

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC  
Form N-CSR  
June 02, 2016

**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, 2016**

**Date of reporting period: March 31, 2016**

**ITEM 1. REPORTS TO STOCKHOLDERS.**

ANNUAL REPORT

**ALLIANCEBERNSTEIN**  
**GLOBAL HIGH INCOME FUND**  
**(NYSE: AWF)**

**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 AB's website at [www.abglobal.com](http://www.abglobal.com), or go to the Securities and Exchange Commission's (the "Commission") website at [www.sec.gov](http://www.sec.gov), or call (800) 227-4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's website at [www.sec.gov](http://www.sec.gov). The Fund's Form 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. (ABI)** is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the Adviser of the funds.

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May 12, 2016

## Annual Report

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund (the "Fund") for the annual reporting period ended March 31, 2016. The Fund is a closed-end fund and its shares of common stock trade on the New York Stock Exchange.

## Investment Objective and Policies

The Fund seeks high current income, and secondarily, capital appreciation. The Fund invests without limit in securities denominated in non-US currencies as well as those denominated in the US dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of US and non-US corporate issuers. For more information regarding the Fund's risks, please see "Disclosures and Risks" on pages 3-4 and "Note E Risks Involved in Investing in the Fund" of the Notes to Financial Statements on pages 96-99.

## Investment Results

The table on page 5 shows the Fund's performance compared with its blended benchmark and its components for the six- and 12-month periods ended March 31, 2016. The blended benchmark is composed of equal weightings of the JPMorgan Government Bond Index-Emerging Markets ("JPM GBI-EM", local currency-denominated), the JPMorgan Emerging Markets Bond Index Global ("JPM EMBI Global"), and the Barclays US Corporate High Yield ("HY") 2% Issuer Capped Index.

The Fund underperformed the blended benchmark for both periods. Sector positioning detracted for both

periods, mainly from an underweight to quasi-sovereigns and emerging-market sovereigns, relative to the benchmark. Security selection detracted for both periods, specifically within investment-grade corporates and emerging-market sovereigns. Currency positioning detracted for the six-month period, yet contributed for the 12-month period. For the six-month period, an overweight US dollar position, as well as underweight positions in the Brazilian real and Malaysian ringgit, detracted. During the 12-month period an overweight US dollar position along with underweights in the Mexican peso and South African rand contributed. Yield-curve positioning detracted for the six-month period, mainly from positioning on the long end of the US yield curve, yet was immaterial to performance for the 12-month period.

The Fund utilized derivatives including variance swaps and written options for investment purposes, and credit default swaps for hedging and investment purposes, which added to performance for both periods, in absolute terms. Futures for hedging purposes had an immaterial impact for the six-month period and detracted during the 12-month period; currency forwards for hedging and investment purposes detracted during the six-month period and added during the 12-month period; purchased options for investment purposes detracted during both periods; interest-rate swaps for hedging purposes added during the six-month period and detracted during the 12-month period; total return swaps for investment purposes had an immaterial impact for both periods.

## Market Review and Investment Strategy

Bond markets were volatile for the six- and 12-month periods ended March 31, 2016, as growth trends and monetary policies in the world's biggest economies headed in different directions. Inflation continued to fall throughout the developed world, driven primarily by decreasing commodity prices. In February oil prices reached \$26 per barrel, their lowest level since May 2003, ultimately ending the period at \$38 per barrel. These dynamics caused volatility within government bond yields, with the yield on the US 10-Year Treasury ranging from 2.5% to 1.7%, ultimately ending the period at 1.8%. Adding to the volatility, the US Federal Reserve raised the target on official rates by 25 basis points in December, lifting the range to 0.25%-0.50%, which was the first rate hike in nine years.

In other markets, including Europe and Japan, further accommodative monetary policy measures were introduced. The European Central Bank delivered further quantitative easing measures by cutting the deposit rate and increasing monthly bond purchases. Additionally, the Bank of Japan decreased its deposit rate early in 2016.

In emerging markets, political and economic instability across regions

negatively affected the investment environment, as slower growth in China, Brazil and other emerging-market economies caused further pressure on credit markets throughout most of the reporting period. However, in mid-February, many risk assets rallied on the back of oil prices moving higher. March 2016 was the strongest month for high-yield securities in almost five years.

For the 12-month period, investment-grade bonds outperformed US high-yield bonds. Emerging-market hard currency government bonds (US dollar-denominated debt instruments issued by emerging-market sovereign and quasi-sovereign entities) outperformed the US 10-Year Treasury. However, emerging-market local currency government bonds (local emerging-market bonds denominated in domestic currency of issuing country) underperformed the US 10-Year Treasury. Since fixed-income markets were volatile during both the six- and 12-month periods, the Fund was positioned at the lower end of its risk range, with underweights to emerging-market sovereigns and emerging-market currencies. However, towards the end of the reporting period, mainly during March, the risk budget of the Fund was slightly raised by increasing exposure to emerging-market sovereigns and emerging-market currencies.

## DISCLOSURES AND RISKS

### AllianceBernstein Global High Income Fund Shareholder Information

Weekly comparative net asset value ( NAV ) and market price information about the Fund is published each Saturday in *Barron's* and in other newspapers in a table called Closed End Funds . Daily NAV and market price information, and additional information regarding the Fund, is available at [www.abglobal.com](http://www.abglobal.com) and [www.nyse.com](http://www.nyse.com). For additional shareholder information regarding this Fund, please see page 120.

### Benchmark Disclosure

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

### A Word About Risk

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

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

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

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

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

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



## DISCLOSURES AND RISKS

*(continued from previous page)*

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

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

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

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

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

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

**Management Risk:** The Fund is subject to management risk because it is an actively managed investment fund. AllianceBernstein L.P. will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. The Fund may invest in mortgage-backed and/or other asset-backed securities, including securities backed by mortgages and assets with an international or emerging-markets origination and securities backed by non-performing loans at the time of investment. Investments in mortgage-backed and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include extension risk, which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and prepayment risk, which is the risk that, in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by nongovernmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

These risks are fully discussed in the Fund's prospectus. As with all investments, you may lose money by investing in the Fund.

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

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

**HISTORICAL PERFORMANCE**

THE FUND VS. ITS BENCHMARKS	Returns	
PERIODS ENDED MARCH 31, 2016 (unaudited)	6 Months	12 Months
AllianceBernstein Global High Income Fund (NAV)	3.17%	-0.59%
Blended Benchmark: 33% JPM GBI-EM / 33% JPM EMBI Global / 33% Barclays US Corporate HY 2% Issuer Capped Index	6.03%	-0.58%
JPM GBI-EM (local currency-denominated)	10.04%	-2.54%
JPM EMBI Global	6.85%	4.36%
Barclays US Corporate HY 2% Issuer Capped Index	1.23%	-3.66%

*The Fund's market price per share on March 31, 2016 was \$11.66. The Fund's NAV per share on March 31, 2016 was \$12.64. For additional financial highlights, please see pages 101-102.*

See Disclosures, Risks and Note about Historical Performance on pages 3-4.

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[Historical Performance](#)

## PORTFOLIO SUMMARY

March 31, 2016 (unaudited)

### PORTFOLIO STATISTICS

Net Assets (\$mil): \$1,090.3

\* All data are as of March 31, 2016. The Fund's security type is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see *Portfolio of Investments* section of the report for additional details). Other securities type weightings represent 0.9% or less in the following security types: Common Stocks, Inflation-Linked Securities, Investment Companies, Local Governments Municipal Bonds, Local Governments Regional Bonds, Options Purchased Puts, Quasi-Sovereigns, Warrants and Whole Loan Trusts.

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[Portfolio Summary](#)

## PORTFOLIO SUMMARY

March 31, 2016 (unaudited)

\* All data are as of March 31, 2016. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. Other country weightings represent 0.7% or less in the following countries: Angola, Argentina, Australia, Barbados, Bermuda, Cayman Islands, Chile, Colombia, Croatia, Denmark, El Salvador, Finland, Ghana, Guatemala, India, Indonesia, Ivory Coast, Jamaica, Kenya, Macau, New Zealand, Norway, Pakistan, Peru, Portugal, Serbia, South Africa, Spain, Sri Lanka, Sweden, Trinidad & Tobago, Turkey, United Arab Emirates, Uruguay, Venezuela and Zambia.

Portfolio Summary

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 7

## PORTFOLIO OF INVESTMENTS

March 31, 2016

		Principal Amount (000)	U.S. \$ Value
<b>CORPORATES NON-INVESTMENT GRADE 49.7%</b>			
<b>Industrial 41.6%</b>			
<b>Basic 2.6%</b>			
AK Steel Corp. 7.625%, 10/01/21	U.S.\$	556	\$ 316,920
Aleris International, Inc. 7.875%, 11/01/20		664	561,080
ArcelorMittal 6.125%, 6/01/18-6/01/25		1,342	1,292,350
8.00%, 10/15/39		1,099	956,130
Ashland, Inc. 4.75%, 8/15/22		501	508,515
Cliffs Natural Resources, Inc. 8.25%, 3/31/20 <sup>(a)</sup>		1,111	958,237
Consolidated Energy Finance SA 6.75%, 10/15/19 <sup>(a)</sup>		2,100	2,000,250
Constellium NV 5.75%, 5/15/24 <sup>(a)</sup>		400	287,000
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas, Inc. 6.50%, 11/15/20		867	693,600
6.75%, 2/01/22		1,197	921,690
Freeport-McMoRan, Inc. 2.375%, 3/15/18		647	572,595
5.40%, 11/14/34		629	385,263
5.45%, 3/15/43		1,217	745,412
Ineos Finance PLC 4.00%, 5/01/23 <sup>(a)</sup>	EUR	790	872,737
INEOS Group Holdings SA 5.75%, 2/15/19 <sup>(a)</sup>		322	373,915
5.875%, 2/15/19 <sup>(a)</sup>	U.S.\$	538	542,035
Joseph T. Ryerson & Son, Inc. 9.00%, 10/15/17		2,034	1,749,240
Lundin Mining Corp. 7.50%, 11/01/20 <sup>(a)</sup>		396	378,180
7.875%, 11/01/22 <sup>(a)</sup>		837	795,150
Magnetation LLC/Mag Finance Corp. 11.00%, 5/15/18 <sup>(b)(c)</sup>		2,857	142,850
Momentive Performance Materials, Inc. 3.88%, 10/24/21		1,772	1,280,270
8.875%, 10/15/20 <sup>(d)(e)(f)</sup>		1,772	0
Novacap International SAS 4.84% (EURIBOR 3 Month + 5.00%), 5/01/19 <sup>(a)(g)</sup>	EUR	329	372,508
Novelis, Inc. 8.75%, 12/15/20 <sup>(h)</sup>	U.S.\$	1,663	1,678,466
Peabody Energy Corp. 6.00%, 11/15/18		3,891	272,370

		Principal Amount (000)	U.S. \$ Value
Smurfit Kappa Acquisitions 4.875%, 9/15/18 <sup>(a)</sup>	U.S.\$	2,064	\$ 2,133,660
Smurfit Kappa Treasury Funding Ltd. 7.50%, 11/20/25		238	264,775
SPCM SA 6.00%, 1/15/22 <sup>(a)</sup>		400	407,500
Steel Dynamics, Inc. 5.25%, 4/15/23		587	588,467
5.50%, 10/01/24		353	357,413
6.125%, 8/15/19		225	232,313
6.375%, 8/15/22		1,266	1,303,980
Synlab Unsecured Bondco PLC 8.25%, 7/01/23 <sup>(a)</sup>	EUR	400	457,436
Teck Resources Ltd. 2.50%, 2/01/18	U.S.\$	40	35,000
3.00%, 3/01/19		953	762,400
3.75%, 2/01/23		650	428,597
3.85%, 8/15/17		418	395,010
5.20%, 3/01/42		307	168,850
5.40%, 2/01/43		394	216,700
6.25%, 7/15/41		238	136,850
Thompson Creek Metals Co., Inc. 7.375%, 6/01/18		2,579	709,225
9.75%, 12/01/17		876	821,250
W.R. Grace & Co.-Conn 5.625%, 10/01/24 <sup>(a)</sup>		386	402,405
			28,478,594
<b>Capital Goods 3.4%</b>			
Accudyne Industries Borrower/Accudyne Industries LLC 7.75%, 12/15/20 <sup>(a)</sup>		1,194	943,260
American Builders & Contractors Supply Co., Inc. 5.75%, 12/15/23 <sup>(a)</sup>		560	582,400
Apex Tool Group LLC 7.00%, 2/01/21 <sup>(a)</sup>		1,225	992,250
Ardagh Finance Holdings SA 8.625%, 6/15/19 <sup>(a)(i)</sup>		405	390,477
Ardagh Packaging Finance PLC 9.25%, 10/15/20 <sup>(a)</sup>	EUR	827	981,358
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 6.00%, 6/30/21 <sup>(a)</sup>	U.S.\$	2,680	2,546,000
Ashtead Capital, Inc. 5.625%, 10/01/24 <sup>(a)</sup>		456	471,960
Berry Plastics Corp. 5.125%, 7/15/23		206	207,545
5.50%, 5/15/22		600	618,000
6.00%, 10/15/22 <sup>(a)</sup>		233	244,213

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 9

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Issuer 6.00%, 6/15/17 <sup>(a)</sup>	U.S.\$	354	\$ 351,124
Bombardier, Inc. 5.75%, 3/15/22 <sup>(a)</sup>		1,250	931,250
6.00%, 10/15/22 <sup>(a)</sup>		457	342,750
6.125%, 1/15/23 <sup>(a)</sup>		302	228,765
7.50%, 3/15/25 <sup>(a)</sup>		418	317,680
7.75%, 3/15/20 <sup>(a)</sup>		1,266	1,088,760
EnPro Industries, Inc. 5.875%, 9/15/22		970	989,400
Gardner Denver, Inc. 6.875%, 8/15/21 <sup>(a)</sup>		1,555	1,271,213
GFL Environmental, Inc. 9.875%, 2/01/21 <sup>(a)</sup>		1,040	1,081,600
HD Supply, Inc. 7.50%, 7/15/20 <sup>(h)</sup>		1,814	1,925,107
11.50%, 7/15/20		400	443,750
KLX, Inc. 5.875%, 12/01/22 <sup>(a)</sup>		1,621	1,612,895
KraussMaffei Group GmbH 8.75%, 12/15/20 <sup>(a)</sup>	EUR	182	221,175
Masco Corp. 5.95%, 3/15/22	U.S.\$	405	445,500
6.125%, 10/03/16		1,825	1,869,256
Milacron LLC/Mcron Finance Corp. 7.75%, 2/15/21 <sup>(a)</sup>		794	730,480
Pactiv LLC 7.95%, 12/15/25		1,110	1,021,200
8.375%, 4/15/27		234	216,450
Plastipak Holdings, Inc. 6.50%, 10/01/21 <sup>(a)</sup>		846	824,850
Rexam PLC 6.75%, 6/29/67 <sup>(a)</sup>	EUR	1,725	1,960,773
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 8.50%, 5/15/18	U.S.\$	620	620,000
9.875%, 8/15/19		1,357	1,405,343
Sealed Air Corp. 5.50%, 9/15/25 <sup>(a)</sup>		810	849,488
6.875%, 7/15/33 <sup>(a)</sup>		1,295	1,369,462
SIG Combibloc Holdings SCA 7.75%, 2/15/23 <sup>(a)</sup>	EUR	682	828,136
Standard Industries, Inc./NJ 6.00%, 10/15/25 <sup>(a)</sup>	U.S.\$	977	1,031,956
Terex Corp. 6.00%, 5/15/21		105	101,588

		Principal Amount (000)	U.S. \$ Value
Textron Financial Corp. 6.00%, 2/15/67 <sup>(a)</sup>	U.S.\$	575	\$ 414,000
TransDigm, Inc. 6.00%, 7/15/22		1,400	1,394,750
6.50%, 7/15/24		462	458,396
United Rentals North America, Inc. 5.50%, 7/15/25		789	784,889
5.75%, 11/15/24		2,058	2,058,000
			37,167,449
<b>Communications - Media 5.7%</b>			
Alice Financing SA 6.625%, 2/15/23 <sup>(a)</sup>		3,669	3,669,000
Arqiva Broadcast Finance PLC 9.50%, 3/31/20 <sup>(a)</sup>	GBP	1,550	2,387,497
CCO Holdings LLC/CCO Holdings Capital Corp. 5.375%, 5/01/25 <sup>(a)</sup>	U.S.\$	128	130,240
5.75%, 1/15/24		166	172,848
5.875%, 4/01/24-5/01/27 <sup>(a)</sup>		1,144	1,177,275
6.50%, 4/30/21		195	201,924
CCOH Safari LLC 5.75%, 2/15/26 <sup>(a)</sup>		975	1,009,125
Cequel Communications Holdings I LLC/Cequel Capital Corp. 5.125%, 12/15/21 <sup>(a)</sup>		1,891	1,763,357
6.375%, 9/15/20 <sup>(a)</sup>		426	421,740
7.75%, 7/15/25 <sup>(a)</sup>		861	848,085
Clear Channel Worldwide Holdings, Inc. 6.50%, 11/15/22		555	528,638
Series B 6.50%, 11/15/22		2,499	2,486,505
CSC Holdings LLC 5.25%, 6/01/24 <sup>(b)</sup>		2,467	2,198,714
DISH DBS Corp. 5.875%, 11/15/24		3,394	3,113,995
Hughes Satellite Systems Corp. 7.625%, 6/15/21		2,323	2,590,145
iHeartCommunications, Inc. 6.875%, 6/15/18		2,299	1,218,470
9.00%, 12/15/19		407	301,180
10.00%, 1/15/18		944	297,360
14.00% (12.00% Cash and 2.00% PIK), 2/01/21 <sup>(i)</sup>		601	135,179
Intelsat Jackson Holdings SA 5.50%, 8/01/23		1,330	801,325
8.00%, 2/15/24 <sup>(a)</sup>		863	888,890
LGE HoldCo VI BV 7.125%, 5/15/24 <sup>(a)</sup>	EUR	968	1,197,867

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 11

Portfolio of Investments



		Principal Amount (000)	U.S. \$ Value
Liberty Interactive LLC 3.75%, 2/15/30 <sup>(i)</sup>	U.S.\$	884	\$ 494,971
McClatchy Co. (The) 9.00%, 12/15/22 <sup>(h)</sup>		958	883,755
Mediacom Broadband LLC/Mediacom Broadband Corp. 6.375%, 4/01/23		1,845	1,886,512
Neptune Finco Corp. 10.125%, 1/15/23 <sup>(a)</sup>		565	603,844
Nexstar Broadcasting, Inc. 6.875%, 11/15/20		1,099	1,140,213
Nielsen Finance LLC/Nielsen Finance Co. 5.00%, 4/15/22 <sup>(a)</sup>		883	905,075
Outfront Media Capital LLC/Outfront Media Capital Corp. 5.25%, 2/15/22		648	664,200
5.875%, 3/15/25		557	580,673
Radio One, Inc. 7.375%, 4/15/22 <sup>(a)</sup>		1,400	1,253,000
9.25%, 2/15/20 <sup>(a)</sup>		1,761	1,206,285
RR Donnelley & Sons Co. 7.25%, 5/15/18		1,268	1,329,815
Sinclair Television Group, Inc. 5.375%, 4/01/21		750	773,438
5.625%, 8/01/24 <sup>(a)</sup>		1,500	1,507,500
6.125%, 10/01/22		1,487	1,563,209
Sirius XM Radio, Inc. 6.00%, 7/15/24 <sup>(a)</sup>		2,095	2,204,987
TEGNA, Inc. 4.875%, 9/15/21 <sup>(a)</sup>		284	292,520
5.50%, 9/15/24 <sup>(a)</sup>		162	166,860
6.375%, 10/15/23		718	771,850
Time, Inc. 5.75%, 4/15/22 <sup>(a)</sup>		1,486	1,318,364
Townsquare Media, Inc. 6.50%, 4/01/23 <sup>(a)</sup>		976	927,200
Unitymedia GmbH 6.125%, 1/15/25 <sup>(a)</sup>		1,090	1,132,924
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 5.00%, 1/15/25 <sup>(a)</sup>		1,078	1,075,305
6.25%, 1/15/29 <sup>(a)</sup>	EUR	496	623,660
Univision Communications, Inc. 5.125%, 5/15/23-2/15/25 <sup>(a)</sup>	U.S.\$	1,649	1,632,775
6.75%, 9/15/22 <sup>(a)</sup>		1,561	1,654,660
8.50%, 5/15/21 <sup>(a)</sup>		700	714,000
UPCB Finance V Ltd. 7.25%, 11/15/21 <sup>(a)</sup>		432	456,840

		Principal Amount (000)	U.S. \$ Value
UPCB Finance VI Ltd. 6.875%, 1/15/22 <sup>(a)</sup>	U.S.\$	558	\$ 590,085
Virgin Media Finance PLC 4.875%, 2/15/22		1,347	1,195,462
Virgin Media Secured Finance PLC 5.25%, 2/15/22		900	814,500
Wave Holdco LLC/Wave Holdco Corp. 5.50%, 1/15/25 <sup>(a)</sup>	GBP	423	595,383
WideOpenWest Finance LLC/WideOpenWest Capital Corp. 8.25% (8.25% Cash or 9.00% PIK), 7/15/19 <sup>(a)(i)</sup>	U.S.\$	251	244,530
Ziggo Bond Finance BV 10.25%, 7/15/19		2,329	2,329,000
13.375%, 10/15/19		426	417,480
5.875%, 1/15/25 <sup>(a)</sup>		634	621,320
			62,111,554
<b>Communications - Telecommunications 3.7%</b>			
Alice Luxembourg SA 7.25%, 5/15/22 <sup>(a)</sup>	EUR	1,332	1,497,873
7.625%, 2/15/25 <sup>(a)</sup>	U.S.\$	250	239,375
7.75%, 5/15/22 <sup>(a)</sup>		1,339	1,317,683
CenturyLink, Inc. Series W 6.75%, 12/01/23		437	424,983
Cincinnati Bell, Inc. 8.375%, 10/15/20		223	226,345
Columbus International, Inc. 7.375%, 3/30/21 <sup>(a)</sup>		2,342	2,476,665
CommScope Technologies Finance LLC 6.00%, 6/15/25 <sup>(a)</sup>		518	522,856
Communications Sales & Leasing, Inc./CSL Capital LLC 6.00%, 4/15/23 <sup>(a)</sup>		1,345	1,308,012
8.25%, 10/15/23		2,912	2,693,600
Embarq Corp. 7.995%, 6/01/36		932	899,790
Frontier Communications Corp. 6.25%, 9/15/21		373	344,797
7.125%, 1/15/23		11	9,735
7.625%, 4/15/24		2,853	2,532,037
7.875%, 1/15/27		834	663,030
9.00%, 8/15/31		450	387,000
10.50%, 9/15/22 <sup>(a)</sup>		4	4,100
11.00%, 9/15/25 <sup>(a)</sup>		326	327,630
InterXion Holding NV 6.00%, 7/15/20 <sup>(a)</sup>	EUR	2,601	3,120,181

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 13

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Level 3 Financing, Inc.			
5.375%, 1/15/24 <sup>(a)</sup>	U.S.\$	478	\$ 483,975
6.125%, 1/15/21		596	624,310
Numericable-SFR SA			
5.375%, 5/15/22 <sup>(a)</sup>	EUR	264	305,663
5.625%, 5/15/24 <sup>(a)</sup>		386	442,414
6.00%, 5/15/22 <sup>(a)</sup>	U.S.\$	1,610	1,569,750
Sable International Finance Ltd.			
6.875%, 8/01/22 <sup>(a)</sup>		454	454,000
Sprint Capital Corp.			
6.875%, 11/15/28		7	5,110
8.75%, 3/15/32		375	293,438
Sprint Communications, Inc.			
6.00%, 11/15/22		700	511,875
Sprint Corp.			
7.125%, 6/15/24		520	386,100
7.625%, 2/15/25		1,537	1,141,223
7.875%, 9/15/23		1,320	1,009,523
T-Mobile USA, Inc.			
6.00%, 3/01/23		743	758,789
6.375%, 3/01/25		655	670,556
6.542%, 4/28/20		183	188,948
6.625%, 11/15/20		311	321,108
6.731%, 4/28/22		128	133,734
6.836%, 4/28/23		774	816,570
Telecom Italia Capital SA			
7.20%, 7/18/36		483	492,660
7.721%, 6/04/38		1,700	1,781,787
Telecom Italia SpA			
5.303%, 5/30/24 <sup>(a)</sup>		1,002	1,027,050
WaveDivision Escrow LLC/WaveDivision Escrow Corp.			
8.125%, 9/01/20 <sup>(a)</sup>		1,084	1,070,450
Wind Acquisition Finance SA			
4.75%, 7/15/20 <sup>(a)</sup>		1,029	972,405
7.375%, 4/23/21 <sup>(a)</sup>		2,214	2,003,670
Windstream Services LLC			
6.375%, 8/01/23		982	719,315
7.75%, 10/01/21		1,715	1,398,797
Zayo Group LLC/Zayo Capital, Inc.			
6.00%, 4/01/23		917	915,276
6.375%, 5/15/25		832	813,280
			40,307,468
<b>Consumer Cyclical - Automotive 1.9%</b>			
Affinia Group, Inc.			
7.75%, 5/01/21		1,672	1,722,160
Commercial Vehicle Group, Inc.			
7.875%, 4/15/19 <sup>(h)</sup>		2,285	1,919,400

		Principal Amount (000)	U.S. \$ Value
Dana Holding Corp.			
6.00%, 9/15/23	U.S.\$	833	\$ 820,505
6.75%, 2/15/21		326	334,965
Exide Technologies			
Series AI			
7.00%, 4/30/25 <sup>(f)(i)(j)(k)</sup>		3,840	2,918,201
11.00%, 4/30/20 <sup>(e)(i)</sup>		4,614	3,645,133
Gates Global LLC/Gates Global Co.			
5.75%, 7/15/22 <sup>(a)</sup>	EUR	125	115,360
6.00%, 7/15/22 <sup>(a)</sup>	U.S.\$	1,357	1,160,235
Goodyear Tire & Rubber Co. (The)			
7.00%, 3/15/28		400	428,000
8.75%, 8/15/20		343	402,168
Meritor, Inc.			
6.25%, 2/15/24		446	393,038
6.75%, 6/15/21		925	857,938
Navistar International Corp.			
8.25%, 11/01/21		1,836	1,340,280
Schaeffler Holding Finance BV			
6.75%, 11/15/22 <sup>(a)(i)</sup>		1,019	1,108,162
6.875%, 8/15/18 <sup>(a)(i)</sup>	EUR	711	837,889
Titan International, Inc.			
6.875%, 10/01/20 <sup>(b)</sup>	U.S.\$	1,926	1,560,060
ZF North America Capital, Inc.			
4.75%, 4/29/25 <sup>(a)</sup>		1,153	1,147,235
			20,710,729
<b>Consumer Cyclical - Entertainment 0.6%</b>			
AMC Entertainment, Inc.			
5.75%, 6/15/25		1,115	1,140,087
Carlson Travel Holdings, Inc.			
7.50% (7.50% Cash or 8.25% PIK), 8/15/19 <sup>(a)(i)</sup>		1,107	1,040,580
Carlson Wagonlit BV			
6.875%, 6/15/19 <sup>(a)</sup>		1,026	1,060,628
ClubCorp Club Operations, Inc.			
8.25%, 12/15/23 <sup>(a)</sup>		546	521,430
Live Nation Entertainment, Inc.			
7.00%, 9/01/20 <sup>(a)</sup>		740	775,150
Pinnacle Entertainment, Inc.			
8.75%, 5/15/20		271	280,824
Regal Entertainment Group			
5.75%, 6/15/23-2/01/25		1,624	1,648,080
			6,466,779
<b>Consumer Cyclical - Other 3.3%</b>			
Beazer Homes USA, Inc.			
5.75%, 6/15/19 <sup>(b)</sup>		975	862,875
7.50%, 9/15/21		761	622,118
Boyd Gaming Corp.			
6.375%, 4/01/26 <sup>(a)</sup>		388	402,550

		Principal Amount (000)	U.S. \$ Value
Caesars Entertainment Operating Co., Inc. 10.00%, 12/15/18 <sup>(b)</sup>	U.S.\$	700	\$ 287,000
11.25%, 6/01/17 <sup>(b)</sup>		435	365,944
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope 8.00%, 10/01/20		1,260	1,233,540
Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance, Inc. 9.375%, 5/01/22		1,017	795,294
CalAtlantic Group, Inc. 6.625%, 5/01/20		1,800	1,957,500
8.375%, 5/15/18		500	556,250
10.75%, 9/15/16		528	542,520
Eldorado Resorts, Inc. 7.00%, 8/01/23		798	825,930
International Game Technology PLC 6.25%, 2/15/22 <sup>(a)</sup>		2,050	2,085,465
6.50%, 2/15/25 <sup>(a)</sup>		2,165	2,143,350
Isle of Capri Casinos, Inc. 5.875%, 3/15/21		41	42,230
K. Hovnanian Enterprises, Inc. 5.00%, 11/01/21		2,257	1,546,045
7.25%, 10/15/20 <sup>(a)</sup>		528	435,600
KB Home 4.75%, 5/15/19		1,121	1,116,796
7.00%, 12/15/21		200	200,000
7.50%, 9/15/22		494	496,470
9.10%, 9/15/17		700	754,250
Lennar Corp. Series B 6.50%, 4/15/16		2,600	2,600,000
MDC Holdings, Inc. 5.50%, 1/15/24		150	143,625
6.00%, 1/15/43		2,326	1,779,390
Meritage Homes Corp. 6.00%, 6/01/25		1,895	1,895,000
7.00%, 4/01/22		1,012	1,077,780
New Cotai LLC/New Cotai Capital Corp. 10.625%, 5/01/19 <sup>(a)(i)</sup>		1,379	978,778
PulteGroup, Inc. 6.00%, 2/15/35		500	486,250
6.375%, 5/15/33		385	392,700
7.875%, 6/15/32		1,400	1,585,500
Safari Holding Verwaltungs GmbH 8.25%, 2/15/21 <sup>(a)</sup>	EUR	368	438,026
Shea Homes LP/Shea Homes Funding Corp. 5.875%, 4/01/23 <sup>(a)</sup>	U.S.\$	420	414,225
6.125%, 4/01/25 <sup>(a)</sup>		830	813,400
Studio City Finance Ltd. 8.50%, 12/01/20 <sup>(a)(h)</sup>		1,150	1,154,651

		Principal Amount (000)	U.S. \$ Value
Taylor Morrison Communities, Inc./Monarch Communities, Inc.			
5.625%, 3/01/24 <sup>(a)</sup>	U.S.\$	2,266	\$ 2,169,695
5.875%, 4/15/23 <sup>(a)</sup>		875	840,000
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.			
5.50%, 3/01/25 <sup>(a)(b)</sup>		785	739,862
Wynn Macau Ltd.			
5.25%, 10/15/21 <sup>(a)</sup>		1,265	1,192,262
			35,972,871
<b>Consumer Cyclical - Restaurants 0.3%</b>			
1011778 BC ULC/New Red Finance, Inc.			
6.00%, 4/01/22 <sup>(a)</sup>		1,991	2,070,640
Pizzaexpress Financing 1 PLC			
8.625%, 8/01/22 <sup>(a)</sup>	GBP	198	288,685
Pizzaexpress Financing 2 PLC			
6.625%, 8/01/21 <sup>(a)</sup>		692	1,013,326
			3,372,651
<b>Consumer Cyclical - Retailers 2.5%</b>			
American Tire Distributors, Inc.			
10.25%, 3/01/22 <sup>(a)</sup>	U.S.\$	1,663	1,496,700
Argos Merger Sub, Inc.			
7.125%, 3/15/23 <sup>(a)</sup>		2,675	2,843,525
Asbury Automotive Group, Inc.			
6.00%, 12/15/24 <sup>(a)</sup>		285	287,850
Brighthouse Group PLC			
7.875%, 5/15/18 <sup>(a)</sup>	GBP	762	1,023,285
Cash America International, Inc.			
5.75%, 5/15/18	U.S.\$	1,651	1,634,490
Dollar Tree, Inc.			
5.75%, 3/01/23 <sup>(a)</sup>		1,886	1,999,160
Dufry Finance SCA			
4.50%, 8/01/23 <sup>(a)</sup>	EUR	1,208	1,441,594
Group 1 Automotive, Inc.			
5.00%, 6/01/22	U.S.\$	372	368,280
JC Penney Corp., Inc.			
6.375%, 10/15/36		421	346,273
7.40%, 4/01/37		600	508,500
L Brands, Inc.			
6.875%, 11/01/35		230	249,596
6.90%, 7/15/17		893	945,464
6.95%, 3/01/33		500	515,000
7.60%, 7/15/37		1,000	1,040,000
Levi Strauss & Co.			
5.00%, 5/01/25		1,380	1,393,800
Murphy Oil USA, Inc.			
6.00%, 8/15/23		716	741,060

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 17

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Neiman Marcus Group Ltd. LLC 8.75% (8.75% Cash or 9.50% PIK), 10/15/21 <sup>(a)(i)</sup>	U.S.\$	2,504	\$ 1,929,632
New Look Secured Issuer PLC 6.50%, 7/01/22 <sup>(a)</sup>	GBP	418	589,546
Party City Holdings, Inc. 6.125%, 8/15/23 <sup>(a)(h)</sup>	U.S.\$	531	542,948
Rite Aid Corp. 6.125%, 4/01/23 <sup>(a)</sup>		2,029	2,150,740
Sally Holdings LLC/Sally Capital, Inc. 5.75%, 6/01/22		1,779	1,861,279
Serta Simmons Bedding LLC 8.125%, 10/01/20 <sup>(a)</sup>		1,053	1,092,487
Sonic Automotive, Inc. 5.00%, 5/15/23		2,015	1,984,775
Wolverine World Wide, Inc. 6.125%, 10/15/20		501	521,040
			27,507,024
<b>Consumer Non-Cyclical 7.1%</b>			
Acadia Healthcare Co., Inc. 5.625%, 2/15/23		1,096	1,112,440
6.50%, 3/01/24 <sup>(a)</sup>		232	241,280
Air Medical Merger Sub Corp. 6.375%, 5/15/23 <sup>(a)</sup>		1,985	1,860,937
Alere, Inc. 6.375%, 7/01/23 <sup>(a)</sup>		392	411,600
7.25%, 7/01/18		765	797,513
Amsurg Corp. 5.625%, 7/15/22		1,009	1,039,270
Aramark Services, Inc. 5.125%, 1/15/24 <sup>(a)</sup>		274	288,728
BI-LO LLC/BI-LO Finance Corp. 8.625% (8.625% Cash or 9.375% PIK), 9/15/18 <sup>(a)(i)</sup>		2,117	1,611,566
9.25%, 2/15/19 <sup>(a)</sup>		1,171	1,118,305
Boparan Finance PLC 5.25%, 7/15/19 <sup>(a)(h)</sup>	GBP	588	823,402
5.50%, 7/15/21 <sup>(a)</sup>		1,725	2,291,717
Care UK Health & Social Care PLC 5.591% (LIBOR 3 Month + 5.00%), 7/15/19 <sup>(a)(g)</sup>		268	329,391
8.091% (LIBOR 3 Month + 7.50%), 1/15/20 <sup>(a)(g)</sup>		400	486,889
Cerba European Lab SAS 7.00%, 2/01/20 <sup>(a)</sup>	EUR	959	1,137,541
Cerberus Nightingale 1 SARL 8.25%, 2/01/20 <sup>(a)</sup>		200	228,058
CHS/Community Health Systems, Inc. 6.875%, 2/01/22 <sup>(h)</sup>	U.S.\$	1,486	1,341,115
7.125%, 7/15/20		781	738,045

		Principal Amount (000)	U.S. \$ Value
Concordia Healthcare Corp. 7.00%, 4/15/23 <sup>(a)</sup>	U.S.\$	186	\$ 159,495
9.50%, 10/21/22 <sup>(a)</sup>		890	861,075
DaVita HealthCare Partners, Inc. 5.00%, 5/01/25		1,835	1,816,650
Elior Finance & Co. SCA 6.50%, 5/01/20 <sup>(a)</sup>	EUR	137	164,049
Endo Finance LLC 5.75%, 1/15/22 <sup>(a)</sup>	U.S.\$	126	119,385
Endo Finance LLC/Endo Finco, Inc. 7.75%, 1/15/22 <sup>(a)</sup>		332	338,643
Endo Ltd./Endo Finance LLC/Endo Finco, Inc. 6.00%, 7/15/23-2/01/25 <sup>(a)</sup>		3,488	3,275,280
Envision Healthcare Corp. 5.125%, 7/01/22 <sup>(a)</sup>		1,595	1,618,925
First Quality Finance Co., Inc. 4.625%, 5/15/21 <sup>(a)</sup>		3,247	3,133,355
Galaxy Bidco Ltd. 6.375%, 11/15/20 <sup>(a)</sup>	GBP	133	191,021
Grifols Worldwide Operations Ltd. 5.25%, 4/01/22	U.S.\$	745	765,488
HCA, Inc. 4.25%, 10/15/19 <sup>(h)</sup>		1,475	1,520,172
5.375%, 2/01/25		209	211,286
5.875%, 2/15/26		226	232,780
Hill-Rom Holdings, Inc. 5.75%, 9/01/23 <sup>(a)</sup>		265	274,275
Holding Medi-Partenaires SAS 7.00%, 5/15/20 <sup>(a)</sup>	EUR	1,401	1,678,987
Horizon Pharma Financing, Inc. 6.625%, 5/01/23 <sup>(a)(h)</sup>	U.S.\$	1,682	1,484,365
HRG Group, Inc. 7.875%, 7/15/19		2,084	2,197,786
IASIS Healthcare LLC/IASIS Capital Corp. 8.375%, 5/15/19		2,644	2,607,645
IDH Finance PLC 6.00%, 12/01/18 <sup>(a)</sup>	GBP	355	506,300
Immucor, Inc. 11.125%, 8/15/19	U.S.\$	315	289,800
Kinetic Concepts, Inc./KCI USA, Inc. 7.875%, 2/15/21 <sup>(a)</sup>		950	1,004,625
10.50%, 11/01/18		1,500	1,503,750
LifePoint Health, Inc. 5.875%, 12/01/23		1,448	1,513,160
Mallinckrodt International Finance SA/Mallinckrodt CB LLC 5.50%, 4/15/25 <sup>(a)</sup>		2,087	1,841,777
5.625%, 10/15/23 <sup>(a)</sup>		270	245,025
5.75%, 8/01/22 <sup>(a)</sup>		1,181	1,087,996

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

Portfolio of Investments



		Principal Amount (000)	U.S. \$ Value
Manitowoc Foodservice, Inc. 9.50%, 2/15/24 <sup>(a)</sup>	U.S.\$	662	\$ 721,580
MEDNAX, Inc. 5.25%, 12/01/23 <sup>(a)</sup>		422	438,880
MPH Acquisition Holdings LLC 6.625%, 4/01/22 <sup>(a)</sup>		653	679,120
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp. 5.875%, 1/15/24 <sup>(a)</sup>		424	443,801
Post Holdings, Inc. 7.375%, 2/15/22		964	1,019,430
7.75%, 3/15/24 <sup>(a)</sup>		605	663,988
8.00%, 7/15/25 <sup>(a)</sup>		862	956,820
R&R Ice Cream PLC 8.25%, 5/15/20 <sup>(a)</sup>	AUD	720	568,866
R&R PIK PLC 9.25%, 5/15/18 <sup>(a)(i)</sup>	EUR	1,668	1,917,016
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 9.50%, 6/15/19 <sup>(a)</sup>	U.S.\$	473	487,190
RSI Home Products, Inc. 6.50%, 3/15/23 <sup>(a)</sup>		1,785	1,860,862
Smithfield Foods, Inc. 5.25%, 8/01/18 <sup>(a)</sup>		814	826,210
5.875%, 8/01/21 <sup>(a)</sup>		1,318	1,364,130
6.625%, 8/15/22		346	367,625
Spectrum Brands, Inc. 6.125%, 12/15/24		437	466,498
6.375%, 11/15/20		338	355,914
6.625%, 11/15/22		560	605,494
Sun Products Corp. (The) 7.75%, 3/15/21 <sup>(a)</sup>		3,407	3,134,440
Surgical Care Affiliates, Inc. 6.00%, 4/01/23 <sup>(a)</sup>		480	483,600
Synlab Bondco PLC 6.25%, 7/01/22 <sup>(a)</sup>	EUR	1,525	1,834,209
TeamSystem Holding SpA 7.375%, 5/15/20 <sup>(a)</sup>		1,330	1,572,611
Tenet Healthcare Corp. 6.00%, 10/01/20	U.S.\$	95	101,175
6.75%, 6/15/23		1,130	1,081,975
6.875%, 11/15/31		3,384	2,728,350
8.125%, 4/01/22		752	773,620
Valeant Pharmaceuticals International, Inc. 5.50%, 3/01/23 <sup>(a)</sup>		230	180,838
5.875%, 5/15/23 <sup>(a)</sup>		396	308,880
6.125%, 4/15/25 <sup>(a)</sup>		3,104	2,397,840
7.25%, 7/15/22 <sup>(a)</sup>		635	508,000
Vizient, Inc. 10.375%, 3/01/24 <sup>(a)</sup>		404	433,290
Voyage Care Bondco PLC 6.50%, 8/01/18 <sup>(a)</sup>	GBP	1,200	1,689,030
			77,472,174

	Principal Amount (000)	U.S. \$ Value
<b>Energy 5.0%</b>		
Antero Resources Corp.		
5.375%, 11/01/21	U.S.\$ 1,750	\$ 1,618,750
5.625%, 6/01/23	231	212,520
6.00%, 12/01/20	239	227,050
Berry Petroleum Co. LLC		
6.375%, 9/15/22	3,241	583,380
BreitBurn Energy Partners LP/BreitBurn Finance Corp.		
7.875%, 4/15/22	703	70,300
California Resources Corp.		
6.00%, 11/15/24	475	106,875
8.00%, 12/15/22(a)	1,271	489,335
Carrizo Oil & Gas, Inc.		
7.50%, 9/15/20	246	229,395
Cenovus Energy, Inc.		
4.45%, 9/15/42	822	636,063
6.75%, 11/15/39	67	64,149
Chaparral Energy, Inc.		
7.625%, 11/15/22	2,278	432,820
CHC Helicopter SA		
9.25%, 10/15/20	6,269	2,648,821
9.375%, 6/01/21	326	19,578
Chesapeake Energy Corp.		
3.872% (LIBOR 3 Month + 3.25%), 4/15/19(g)	1,829	708,737
6.125%, 2/15/21	349	134,365
7.25%, 12/15/18	382	208,190
Cobalt International Energy, Inc.		
2.625%, 12/01/19(i)	796	397,005
Continental Resources, Inc./OK		
3.80%, 6/01/24	96	75,840
4.50%, 4/15/23	232	194,010
4.90%, 6/01/44	897	668,265
5.00%, 9/15/22	973	838,604
DCP Midstream Operating LP		
3.875%, 3/15/23	1,619	1,329,584
4.95%, 4/01/22	245	215,295
5.60%, 4/01/44	1,848	1,360,045
Denbury Resources, Inc.		
4.625%, 7/15/23	439	183,283
5.50%, 5/01/22	406	182,700
Energy Transfer Equity LP		
5.875%, 1/15/24	2,828	2,417,940
7.50%, 10/15/20	309	297,413
Energy XXI Gulf Coast, Inc.		
7.75%, 6/15/19	1,100	38,500
11.00%, 3/15/20(a)	840	117,600

		Principal Amount (000)	U.S. \$ Value
EP Energy LLC/Everest Acquisition Finance, Inc. 6.375%, 6/15/23	U.S.\$	467	\$ 214,820
7.75%, 9/01/22		449	208,785
9.375%, 5/01/20		4,563	2,301,463
Global Partners LP/GLP Finance Corp. 6.25%, 7/15/22		2,976	2,217,120
Golden Energy Offshore Services AS 8.31% (NIBOR 3 Month + 7.25%), 5/29/17 <sup>(c)(g)</sup>	NOK	9,162	221,449
Hilcorp Energy I LP/Hilcorp Finance Co. 5.75%, 10/01/25 <sup>(a)</sup>	U.S.\$	462	397,320
Holly Energy Partners LP/Holly Energy Finance Corp. 6.50%, 3/01/20		1,317	1,303,830
Hornbeck Offshore Services, Inc. 5.875%, 4/01/20		1,570	949,850
Laredo Petroleum, Inc. 5.625%, 1/15/22		198	165,330
7.375%, 5/01/22 <sup>(h)</sup>		1,333	1,133,050
Linn Energy LLC/Linn Energy Finance Corp. 6.25%, 11/01/19		766	84,260
8.625%, 4/15/20		802	92,230
Newfield Exploration Co. 5.625%, 7/01/24		646	605,625
Northern Oil and Gas, Inc. 8.00%, 6/01/20		819	518,017
Oasis Petroleum, Inc. 6.50%, 11/01/21		128	94,720
6.875%, 3/15/22-1/15/23		2,203	1,629,775
Pacific Drilling SA 5.375%, 6/01/20 <sup>(a)</sup>		2,442	769,230
Paragon Offshore PLC 6.75%, 7/15/22 <sup>(a)(b)</sup>		933	244,913
7.25%, 8/15/24 <sup>(a)(b)</sup>		3,719	994,832
PHI, Inc. 5.25%, 3/15/19		1,567	1,386,795
Precision Drilling Corp. 6.50%, 12/15/21		738	560,880
QEP Resources, Inc. 5.25%, 5/01/23		1,248	1,085,760
6.875%, 3/01/21		1,225	1,123,937
Range Resources Corp. 4.875%, 5/15/25 <sup>(a)</sup>		500	437,500
5.00%, 3/15/23		1,178	998,355
Sabine Pass Liquefaction LLC 5.625%, 3/01/25		597	569,389
5.75%, 5/15/24		1,528	1,459,240
6.25%, 3/15/22		675	660,656

		Principal Amount (000)	U.S. \$ Value
Sabine Pass LNG LP 6.50%, 11/01/20	U.S.\$	757	\$ 793,904
Sanchez Energy Corp. 6.125%, 1/15/23		851	459,540
SandRidge Energy, Inc. 7.50%, 2/15/23		865	42,169
Seitel, Inc. 9.50%, 4/15/19		597	392,528
SM Energy Co. 5.00%, 1/15/24		635	439,541
5.625%, 6/01/25		638	443,212
6.125%, 11/15/22		475	346,275
6.50%, 1/01/23		474	334,170
Southern Star Central Corp. 5.125%, 7/15/22 <sup>(a)</sup>		1,200	1,104,000
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 6.75%, 3/15/24 <sup>(a)</sup>		991	973,657
6.875%, 2/01/21		960	940,800
Tervita Corp. 8.00%, 11/15/18 <sup>(a)</sup>		2,086	1,481,060
9.75%, 11/01/19 <sup>(a)</sup>		1,039	155,850
10.875%, 2/15/18 <sup>(a)</sup>		4,607	737,120
Transocean, Inc. 6.80%, 3/15/38		1,700	850,000
Vantage Drilling International 7.125%, 4/01/23 <sup>(d)(f)(k)</sup>		1,283	0
7.50%, 11/01/19 <sup>(d)(f)(k)</sup>		2,176	0
10.00%, 12/31/20 <sup>(k)</sup>		192	188,160
Weatherford International Ltd./Bermuda 5.95%, 4/15/42		594	412,830
6.50%, 8/01/36		577	421,210
6.75%, 9/15/40		359	254,890
Whiting Petroleum Corp. 1.25%, 4/01/20 <sup>(a)(i)</sup>		542	315,376
5.00%, 3/15/19		339	234,758
5.75%, 3/15/21		1,146	762,090
6.25%, 4/01/23		402	270,345
Series D 6.25%, 4/01/23 <sup>(i)</sup>		1,842	1,523,104
WPX Energy, Inc. 5.25%, 9/15/24		1,428	992,460
8.25%, 8/01/23		187	144,925
			54,149,517
<b>Other Industrial 1.2%</b>			
Algeco Scotsman Global Finance PLC 8.50%, 10/15/18 <sup>(a)</sup>		945	727,650
9.00%, 10/15/18 <sup>(a)</sup>	EUR	633	538,777

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 23

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
B456 Systems, Inc. 3.75%, 4/15/16 <sup>(d)(k)</sup>	U.S.\$	955	\$ 19,100
Belden, Inc. 5.25%, 7/15/24 <sup>(a)</sup>		793	757,315
Briggs & Stratton Corp. 6.875%, 12/15/20		398	432,825
General Cable Corp. 4.50%, 11/15/29 <sup>(i)(l)</sup>		1,158	632,558
5.75%, 10/01/22		1,460	1,153,400
Laureate Education, Inc. 9.25%, 9/01/19 <sup>(a)</sup>		3,330	2,447,550
Liberty Tire Recycling LLC 11.00%, 3/31/21 <sup>(c)(f)(i)</sup>		1,383	938,931
Modular Space Corp. 10.25%, 1/31/19 <sup>(a)</sup>		1,068	592,740
New Enterprise Stone & Lime Co., Inc. 11.00%, 9/01/18		1,358	1,120,350
12.00% (7.00% Cash and 6.00% PIK), 3/15/18 <sup>(i)</sup>		1,405	1,454,434
Safway Group Holding LLC/Safway Finance Corp. 7.00%, 5/15/18 <sup>(a)</sup>		2,063	2,068,157
			12,883,787
<b>Services 0.3%</b>			
Geo Debt Finance SCA 7.50%, 8/01/18 <sup>(a)(h)</sup>	EUR	416	441,547
Mobile Mini, Inc. 7.875%, 12/01/20	U.S.\$	1,175	1,213,187
Service Corp. International/US 7.50%, 4/01/27		1,500	1,725,000
			3,379,734
<b>Technology 2.8%</b>			
Alcatel-Lucent USA, Inc. 6.45%, 3/15/29		835	887,187
Amkor Technology, Inc. 6.375%, 10/01/22		2,681	2,560,355
Avaya, Inc. 7.00%, 4/01/19 <sup>(a)</sup>		2,378	1,605,150
10.50%, 3/01/21 <sup>(a)</sup>		831	257,610
Blackboard, Inc. 7.75%, 11/15/19 <sup>(a)</sup>		544	437,920
BMC Software Finance, Inc. 8.125%, 7/15/21 <sup>(a)</sup>		1,759	1,266,480
BMC Software, Inc. 7.25%, 6/01/18		66	58,740
CDW LLC/CDW Finance Corp. 5.00%, 9/01/23		740	747,400
5.50%, 12/01/24		816	840,480

		Principal Amount (000)	U.S. \$ Value
Ceridian HCM Holding, Inc. 11.00%, 3/15/21 <sup>(a)</sup>	U.S.\$	897	\$ 843,180
Compiler Finance Sub, Inc. 7.00%, 5/01/21 <sup>(a)</sup>		411	172,620
CPI International, Inc. 8.75%, 2/15/18		1,768	1,726,010
Dell, Inc. 6.50%, 4/15/38		1,345	1,102,900
Energizer Holdings, Inc. 5.50%, 6/15/25 <sup>(a)</sup>		1,311	1,317,555
Ensemble S Merger Sub, Inc. 9.00%, 9/30/23 <sup>(a)</sup>		1,702	1,667,960
First Data Corp. 6.75%, 11/01/20 <sup>(a)</sup>		273	287,333
Goodman Networks, Inc. 7.00%, 12/01/23 <sup>(a)</sup>		1,583	1,598,830
Goodman Networks, Inc. 12.125%, 7/01/18		2,020	727,200
Infor Software Parent LLC/Infor Software Parent, Inc. 7.125% (7.125% Cash or 8.875% PIK), 5/01/21 <sup>(a)(i)</sup>		1,358	1,015,105
Infor US, Inc. 6.50%, 5/15/22		2,653	2,414,230
Micron Technology, Inc. 5.25%, 8/01/23-1/15/24 <sup>(a)</sup>		950	770,838
Nokia Oyj 5.50%, 2/01/25		2,844	2,305,417
Nokia Oyj 6.625%, 5/15/39		527	548,080
NXP BV/NXP Funding LLC 5.75%, 3/15/23 <sup>(a)</sup>		924	977,130
Open Text Corp. 5.625%, 1/15/23 <sup>(a)</sup>		477	486,540
Sabre GBLB, Inc. 5.25%, 11/15/23 <sup>(a)</sup>		342	347,951
Solera LLC/Solera Finance 5.375%, 4/15/23 <sup>(a)</sup>		720	738,900
Solera LLC/Solera Finance 10.50%, 3/01/24 <sup>(a)</sup>		294	295,470
Syniverse Holdings, Inc. 9.125%, 1/15/19		813	365,850
Western Digital Corp. 10.50%, 4/01/24 <sup>(a)(m)</sup>		1,072	1,074,680
Zayo Group LLC/Zayo Capital, Inc. 6.37%, 5/15/25 <sup>(a)</sup>		738	721,469
			30,166,570
<b>Transportation - Airlines 0.4%</b>			
Air Canada 6.75%, 10/01/19 <sup>(a)</sup>		1,300	1,345,500
UAL Pass-Through Trust 8.75%, 4/01/20 <sup>(a)</sup>		2,074	2,198,440
UAL Pass-Through Trust Series 2007-1A 6.636%, 7/02/22		1,244	1,303,150
			4,847,090

		Principal Amount (000)	U.S. \$ Value
<b>Transportation - Services 0.8%</b>			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.			
5.50%, 4/01/23	U.S.\$	297	\$ 287,347
6.375%, 4/01/24 <sup>(a)</sup>		414	413,462
Avis Budget Finance PLC			
6.00%, 3/01/21 <sup>(a)</sup>	EUR	1,113	1,310,810
CEVA Group PLC			
9.00%, 9/01/21 <sup>(a)</sup>	U.S.\$	1,836	1,220,940
EC Finance PLC			
5.125%, 7/15/21 <sup>(a)</sup>	EUR	836	996,470
Europcar Groupe SA			
5.75%, 6/15/22 <sup>(a)</sup>		670	796,701
Hapag-Lloyd AG			
9.75%, 10/15/17 <sup>(a)</sup>	U.S.\$	156	157,950
Hertz Corp. (The)			
5.875%, 10/15/20		2,191	2,216,416
XPO CNW, Inc.			
6.70%, 5/01/34		1,371	959,700
7.25%, 1/15/18		620	627,750
XPO Logistics, Inc.			
6.50%, 6/15/22 <sup>(a)</sup>		206	200,077
			9,187,623
			454,181,614
<b>Financial Institutions 6.6%</b>			
<b>Banking 4.1%</b>			
Ally Financial, Inc.			
8.00%, 11/01/31 <sup>(h)</sup>		1,151	1,329,405
Banco Bilbao Vizcaya Argentaria SA			
6.75%, 2/18/20 <sup>(a)(n)</sup>	EUR	800	832,488
Banco Santander SA			
6.25%, 3/12/19 <sup>(a)(n)</sup>		1,600	1,631,432
Bank of America Corp.			
Series AA			
6.10%, 3/17/25 <sup>(n)</sup>	U.S.\$	3,319	3,265,232
Series X			
6.25%, 9/05/24 <sup>(n)</sup>		98	96,040
Series Z			
6.50%, 10/23/24 <sup>(n)</sup>		1,402	1,447,144
Bank of Ireland			
10.00%, 7/30/16 <sup>(a)</sup>	EUR	349	406,830
10.00%, 2/12/20 <sup>(a)(h)</sup>		1,130	1,523,830
Barclays Bank PLC			
6.86%, 6/15/32 <sup>(a)(n)</sup>	U.S.\$	166	190,900
7.625%, 11/21/22		1,479	1,589,925
7.70%, 4/25/18 <sup>(a)(n)</sup>		974	1,029,146
7.75%, 4/10/23		1,437	1,508,850
Barclays PLC			
8.00%, 12/15/20 <sup>(n)</sup>	EUR	263	288,793

		Principal Amount (000)	U.S. \$ Value
BBVA International Preferred SAU 1.415% (EURIBOR 3 Month + 1.65%), 6/22/16 <sup>(g)(n)</sup>	EUR	609	\$ 640,003
4.952%, 9/20/16 <sup>(a)(h)(n)</sup>		1,650	1,783,658
Citigroup, Inc. 5.95%, 1/30/23 <sup>(n)</sup>	U.S.\$	2,689	2,590,682
Credit Agricole SA 6.625%, 9/23/19 <sup>(a)(h)(n)</sup>		638	599,567
7.589%, 1/30/20 <sup>(n)</sup>	GBP	1,000	1,515,588
8.125%, 12/23/25 <sup>(a)(n)</sup>	U.S.\$	1,461	1,469,839
Credit Suisse Group AG 7.50%, 12/11/23 <sup>(a)(n)</sup>		3,647	3,583,177
Danske Bank A/S 5.684%, 2/15/17 <sup>(n)</sup>	GBP	720	1,039,881
HBOS Capital Funding LP 4.939%, 5/23/16 <sup>(n)</sup>	EUR	418	475,642
HT1 Funding GmbH 6.352%, 6/30/17 <sup>(h)(n)</sup>		1,550	1,763,039
ING Groep NV 6.00%, 4/16/20 <sup>(n)</sup>	U.S.\$	688	646,720
6.50%, 4/16/25 <sup>(n)</sup>		1,143	1,048,703
Intesa Sanpaolo SpA 5.71%, 1/15/26 <sup>(a)</sup>		2,690	2,610,642
Lloyds Banking Group PLC 6.413%, 10/01/35 <sup>(a)(n)</sup>		235	253,213
6.657%, 5/21/37 <sup>(a)(n)</sup>		98	106,820
7.50%, 6/27/24 <sup>(n)</sup>		528	522,667
RBS Capital Trust C Series 385 1.547% (EURIBOR 3 Month + 1.69%), 7/12/16 <sup>(g)(n)</sup>	EUR	1,250	1,350,710
Royal Bank of Scotland Group PLC 8.00%, 8/10/25 <sup>(n)</sup>	U.S.\$	1,310	1,249,085
SNS Bank NV 11.25%, 12/31/49 <sup>(d)(f)(k)</sup>	EUR	620	0
Societe Generale SA 8.00%, 9/29/25 <sup>(a)(n)</sup>	U.S.\$	1,778	1,724,660
UBS Group AG 7.00%, 2/19/25 <sup>(a)(n)</sup>		2,065	2,109,501
UT2 Funding PLC 5.321%, 6/30/16	EUR	1,293	1,480,500
Zions Bancorporation 5.65%, 11/15/23	U.S.\$	508	502,920
5.80%, 6/15/23 <sup>(n)</sup>		310	294,500
			44,501,732
<b>Brokerage 0.0%</b> Lehman Brothers Holdings, Inc. 6.875%, 5/02/18 <sup>(d)</sup>		1,690	126,412



		Principal Amount (000)	U.S. \$ Value
<b>Finance 1.3%</b>			
Artsonig Pty Ltd. 11.50% (11.50% Cash or 12.00% PIK), 4/01/19 <sup>(a)(i)</sup>	U.S.\$	1,557	\$ 155,721
Creditcorp 12.00%, 7/15/18 <sup>(a)</sup>		1,300	689,000
Enova International, Inc. 9.75%, 6/01/21		2,216	1,573,360
ILFC E-Capital Trust II 4.49% (LIBOR 3 Month + 1.80%), 12/21/65 <sup>(a)(g)</sup>		2,000	1,620,000
International Lease Finance Corp. 8.25%, 12/15/20		2,170	2,533,475
8.75%, 3/15/17		282	297,059
8.875%, 9/01/17		280	301,140
Navient Corp. 5.50%, 1/15/19		2,496	2,452,320
5.875%, 3/25/21		572	517,660
6.125%, 3/25/24		250	215,000
7.25%, 1/25/22		377	352,495
8.00%, 3/25/20		233	231,835
Peninsula Gaming LLC/Peninsula Gaming Corp. 8.375%, 2/15/18 <sup>(a)</sup>		996	1,013,430
TMX Finance LLC/TitleMax Finance Corp. 8.50%, 9/15/18 <sup>(a)</sup>		2,901	2,320,800
			14,273,295
<b>Insurance 0.6%</b>			
Genworth Holdings, Inc. 6.15%, 11/15/66		750	238,125
7.625%, 9/24/21		1,216	1,037,248
HUB International Ltd. 7.875%, 10/01/21 <sup>(a)</sup>		1,061	1,045,085
Liberty Mutual Group, Inc. 7.80%, 3/15/37 <sup>(a)</sup>		1,250	1,362,500
USI, Inc./NY 7.75%, 1/15/21 <sup>(a)</sup>		1,029	1,029,000
Wayne Merger Sub LLC 8.25%, 8/01/23 <sup>(a)</sup>		1,685	1,676,575
			6,388,533
<b>Other Finance 0.6%</b>			
CNG Holdings, Inc. 9.375%, 5/15/20 <sup>(a)</sup>		962	418,470
iPayment, Inc. 9.50%, 12/15/19 <sup>(a)</sup>		56	58,110
Series AI 9.50%, 12/15/19		2,259	2,354,923

		Principal Amount (000)	U.S. \$ Value
Lincoln Finance Ltd. 6.875%, 4/15/21 <sup>(a)</sup>	EUR	1,688	\$ 1,992,805
7.375%, 4/15/21 <sup>(a)</sup>	U.S.\$	311	323,440
Speedy Cash Intermediate Holdings Corp. 10.75%, 5/15/18 <sup>(a)</sup>		778	466,800
Speedy Group Holdings Corp. 12.00%, 11/15/17 <sup>(a)</sup>		1,711	684,400
			6,298,948
			71,588,920
<b>Utility 1.5%</b>			
<b>Electric 1.5%</b>			
AES Corp./VA 4.875%, 5/15/23		1,840	1,771,000
7.375%, 7/01/21		634	710,080
Calpine Corp. 5.50%, 2/01/24		985	945,600
5.75%, 1/15/25		2,535	2,433,600
7.875%, 1/15/23 <sup>(a)</sup>		152	161,120
ContourGlobal Power Holdings SA 7.125%, 6/01/19 <sup>(a)</sup>		1,703	1,654,039
DPL, Inc. 6.75%, 10/01/19		465	471,975
Dynegy, Inc. 7.375%, 11/01/22		1,355	1,253,375
7.625%, 11/01/24		981	890,257
FirstEnergy Corp. Series C 7.375%, 11/15/31		857	1,040,884
GenOn Energy, Inc. 9.50%, 10/15/18		1,450	1,058,500
NRG Energy, Inc. 6.25%, 7/15/22		319	296,670
NRG Yield Operating LLC 5.375%, 8/15/24		843	783,990
Talen Energy Supply LLC 4.60%, 12/15/21		1,475	1,180,000
Texas Competitive/TCEH 11.50%, 10/01/20 <sup>(o)</sup>		626	181,540
Viridian Group FundCo II Ltd. 7.50%, 3/01/20 <sup>(a)</sup>	EUR	1,311	1,558,917
			16,391,547
Total Corporates Non-Investment Grade (cost \$599,181,091)			542,162,081
<b>COLLATERALIZED MORTGAGE OBLIGATIONS 11.4%</b>			
<b>Risk Share Floating Rate 6.8%</b>			
Bellemeade Re Ltd. Series 2015-1A, Class M2 4.733% (LIBOR 1 Month + 4.30%), 7/25/25 <sup>(a)(g)</sup>	U.S.\$	1,220	1,184,557

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes			
Series 2013-DN1, Class M2 7.583% (LIBOR 1 Month + 7.15%), 7/25/23 <sup>(g)</sup>	U.S.\$	2,350	\$ 2,669,426
Series 2013-DN2, Class M2 4.683% (LIBOR 1 Month + 4.25%), 11/25/23 <sup>(g)</sup>		1,925	1,901,658
Series 2014-DN1, Class M3 4.933% (LIBOR 1 Month + 4.50%), 2/25/24 <sup>(g)</sup>		1,939	1,907,992
Series 2014-DN2, Class M3 4.033% (LIBOR 1 Month + 3.60%), 4/25/24 <sup>(g)</sup>		514	481,253
Series 2014-DN3, Class M3 4.433% (LIBOR 1 Month + 4.00%), 8/25/24 <sup>(g)</sup>		800	779,935
Series 2014-DN4, Class M3 4.983% (LIBOR 1 Month + 4.55%), 10/25/24 <sup>(g)</sup>		500	496,729
Series 2014-HQ1, Class M3 4.533% (LIBOR 1 Month + 4.10%), 8/25/24 <sup>(g)</sup>		1,686	1,643,024
Series 2014-HQ2, Class M3 4.183% (LIBOR 1 Month + 3.75%), 9/25/24 <sup>(g)</sup>		3,710	3,447,375
Series 2014-HQ3, Class M3 5.183% (LIBOR 1 Month + 4.75%), 10/25/24 <sup>(g)</sup>		5,055	5,084,707
Series 2015-DN1, Class M3 4.583% (LIBOR 1 Month + 4.15%), 1/25/25 <sup>(g)</sup>		1,000	997,205
Series 2015-DNA1, Class B 9.633% (LIBOR 1 Month + 9.20%), 10/25/27 <sup>(g)</sup>		600	627,815
Series 2015-DNA1, Class M3 3.733% (LIBOR 1 Month + 3.30%), 10/25/27 <sup>(g)</sup>		480	452,735
Series 2015-DNA2, Class B 7.983% (LIBOR 1 Month + 7.55%), 12/25/27 <sup>(g)</sup>		965	861,812
Series 2015-DNA3, Class B 9.783% (LIBOR 1 Month + 9.35%), 4/25/28 <sup>(g)</sup>		1,032	958,297
Series 2015-DNA3, Class M3 5.133% (LIBOR 1 Month + 4.70%), 4/25/28 <sup>(g)</sup>		1,184	1,127,789

	Principal Amount (000)	U.S. \$ Value
Series 2015-HQ1, Class B 11.183% (LIBOR 1 Month + 10.75%), 3/25/25 <sup>(g)</sup>	U.S.\$ 3,986	\$ 3,831,163
Series 2015-HQ1, Class M3 4.233% (LIBOR 1 Month + 3.80%), 3/25/25 <sup>(g)</sup>	530	511,556
Series 2015-HQA1, Class B 9.233% (LIBOR 1 Month + 8.80%), 3/25/28 <sup>(g)</sup>	1,015	828,284
Series 2015-HQA1, Class M3 5.133% (LIBOR 1 Month + 4.70%), 3/25/28 <sup>(g)</sup>	1,455	1,386,829
Series 2015-HQA2, Class M3 5.233% (LIBOR 1 Month + 4.80%), 5/25/28 <sup>(g)</sup>	490	466,649
Series 2016-DNA1, Class M3 5.983% (LIBOR 1 Month + 5.55%), 7/25/28 <sup>(g)</sup>	1,555	1,559,489
Series 2016-HQA1, Class M3 6.791% (LIBOR 1 Month + 6.35%), 9/25/28 <sup>(g)</sup>	1,158	1,197,687
Federal National Mortgage Association Connecticut Avenue Securities		
Series 2013-C01, Class M2 5.683% (LIBOR 1 Month + 5.25%), 10/25/23 <sup>(g)</sup>	1,451	1,504,380
Series 2014-C01, Class M2 4.833% (LIBOR 1 Month + 4.40%), 1/25/24 <sup>(g)</sup>	3,991	3,980,116
Series 2014-C02, Class 1M2 3.033% (LIBOR 1 Month + 2.60%), 5/25/24 <sup>(g)</sup>	490	432,968
Series 2014-C03, Class 1M2 3.433% (LIBOR 1 Month + 3.00%), 7/25/24 <sup>(g)</sup>	1,147	1,053,415
Series 2014-C04, Class 1M2 5.333% (LIBOR 1 Month + 4.90%), 11/25/24 <sup>(g)</sup>	3,900	3,919,320
Series 2014-C04, Class 2M2 5.433% (LIBOR 1 Month + 5.00%), 11/25/24 <sup>(g)</sup>	672	684,869
Series 2015-C01, Class 1M2 4.733% (LIBOR 1 Month + 4.30%), 2/25/25 <sup>(g)</sup>	3,936	3,906,119
Series 2015-C01, Class 2M2 4.983% (LIBOR 1 Month + 4.55%), 2/25/25 <sup>(g)</sup>	3,000	3,034,654
Series 2015-C02, Class 1M2 4.433% (LIBOR 1 Month + 4.00%), 5/25/25 <sup>(g)</sup>	1,119	1,088,523

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 31

Portfolio of Investments

	Principal Amount (000)	U.S. \$ Value
Series 2015-C02, Class 2M2 4.433% (LIBOR 1 Month + 4.00%), 5/25/25 <sup>(g)</sup>	U.S.\$ 2,095	\$ 2,038,300
Series 2015-C03, Class 1M2 5.433% (LIBOR 1 Month + 5.00%), 7/25/25 <sup>(g)</sup>	3,190	3,172,055
Series 2015-C03, Class 2M2 5.433% (LIBOR 1 Month + 5.00%), 7/25/25 <sup>(g)</sup>	2,748	2,732,657
Series 2015-C04, Class 1M2 6.133% (LIBOR 1 Month + 5.70%), 4/25/28 <sup>(g)</sup>	3,342	3,364,248
Series 2015-C04, Class 2M2 5.983% (LIBOR 1 Month + 5.55%), 4/25/28 <sup>(g)</sup>	1,298	1,293,954
Series 2016-C01, Class 1M2 7.183% (LIBOR 1 Month + 6.75%), 8/25/28 <sup>(g)</sup>	2,077	2,218,047
Series 2016-C01, Class 2M2 7.383% (LIBOR 1 Month + 6.95%), 8/25/28 <sup>(g)</sup>	761	811,401
Series 2016-C02, Class 1B 12.685% (LIBOR 1 Month + 12.25%), 9/25/28 <sup>(g)</sup>	450	451,301
Series 2016-C02, Class 1M2 6.435% (LIBOR 1 Month + 6.00%), 9/25/28 <sup>(g)</sup>	2,375	2,423,209
JP Morgan Madison Avenue Securities Trust Series 2015-CH1, Class M2 5.933% (LIBOR 1 Month + 5.50%), 10/25/25 <sup>(a)(g)</sup>	1,435	1,388,169
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 2M2 5.933% (LIBOR 1 Month + 5.50%), 11/25/25 <sup>(c)(g)</sup>	621	607,380
		74,509,051
<b>Non-Agency Fixed Rate 3.2%</b>		
Alternative Loan Trust Series 2006-24CB, Class A15 5.75%, 6/25/36	1,264	1,056,293
Series 2006-41CB, Class 2A13 5.75%, 1/25/37	1,074	884,122
Series 2006-42, Class 1A6 6.00%, 1/25/47	964	851,031
Series 2006-J5, Class 1A1 6.50%, 9/25/36	1,232	1,083,605

		Principal Amount (000)	U.S. \$ Value
Series 2007-13, Class A2 6.00%, 6/25/47	U.S.\$	1,540	\$ 1,218,313
BCAP LLC Trust Series 2009-RR13, Class 17A3 6.004%, 4/26/37 <sup>(a)</sup>		516	432,182
Bear Stearns ARM Trust Series 2007-3, Class 1A1 3.004%, 5/25/47		421	368,818
Series 2007-4, Class 22A1 4.694%, 6/25/47		1,403	1,235,345
BNPP Mortgage Securities LLC Trust Series 2009-1, Class B1 6.00%, 8/27/37 <sup>(a)</sup>		809	652,878
ChaseFlex Trust Series 2007-1, Class 1A3 6.50%, 2/25/37		797	541,553
CHL Mortgage Pass-Through Trust Series 2007-4, Class 1A39 6.00%, 5/25/37		657	581,816
Citigroup Mortgage Loan Trust Series 2006-4, Class 2A1A 6.00%, 12/25/35		2,249	2,060,392
Series 2006-AR3, Class 1A2A 4.869%, 6/25/36		1,386	1,305,226
Series 2007-AR4, Class 1A1A 5.346%, 3/25/37		323	286,327
Series 2010-3, Class 2A2 7.063%, 8/25/37 <sup>(a)</sup>		477	416,137
CitiMortgage Alternative Loan Trust Series 2007-A3, Class 1A4 5.75%, 3/25/37		1,575	1,347,513
Countrywide Alternative Loan Trust Series 2006-HY12, Class A5 3.548%, 8/25/36		2,384	2,190,486
Series 2006-J1, Class 1A10 5.50%, 2/25/36		1,996	1,769,243
Countrywide Home Loan Mortgage Pass-Through Trust Series 2007-HY4, Class 1A1 2.746%, 9/25/47		471	420,492
Credit Suisse Mortgage Trust Series 2009-8R, Class 6A2 6.00%, 1/26/38 <sup>(a)</sup>		111	81,934
Series 2010-13R, Class 1A2 5.50%, 12/26/35 <sup>(a)</sup>		41	38,991
Series 2010-9R, Class 1A5 4.00%, 8/27/37 <sup>(a)</sup>		623	607,579
CSMC Mortgage-Backed Trust Series 2006-7, Class 3A12 6.25%, 8/25/36		792	678,317

	Principal Amount (000)	U.S. \$ Value
First Horizon Alternative Mortgage Securities Trust		
Series 2006-AA5, Class A1		
2.439%, 9/25/36	U.S.\$ 960	\$ 733,908
Series 2006-FA1, Class 1A3		
5.75%, 4/25/36	889	684,282
IndyMac Index Mortgage Loan Trust		
Series 2005-AR15, Class A1		
2.786%, 9/25/35	998	820,670
Series 2006-AR37, Class 2A1		
4.275%, 2/25/37	682	534,323
Morgan Stanley Mortgage Loan Trust		
Series 2005-10, Class 4A1		
5.50%, 12/25/35	533	477,729
Series 2007-12, Class 3A22		
6.00%, 8/25/37	148	131,153
Residential Accredit Loans, Inc. Trust		
Series 2005-QS14, Class 3A1		
6.00%, 9/25/35	818	734,227
Residential Asset Securitization Trust		
Series 2006-A8, Class 3A4		
6.00%, 8/25/36	288	230,513
Structured Adjustable Rate Mortgage Loan Trust		
Series 2005-18, Class 8A1		
2.837%, 9/25/35	1,042	956,734
Series 2006-9, Class 4A1		
4.915%, 10/25/36	807	685,075
Washington Mutual Mortgage Pass-Through Certificates Trust		
Series 2006-7, Class A4		
4.495%, 9/25/36	1,975	1,003,259
Series 2006-9, Class A4		
4.965%, 10/25/36	1,964	1,054,910
Series 2007-HY3, Class 4A1		
2.543%, 3/25/37	1,844	1,724,257
Wells Fargo Alternative Loan Trust		
Series 2007-PA3, Class 3A1		
6.25%, 7/25/37	1,696	1,520,901
Wells Fargo Mortgage Backed Securities Trust		
Series 2007-AR7, Class A1		
2.771%, 12/28/37	2,288	2,042,049
Series 2007-AR8, Class A1		
2.813%, 11/25/37	897	787,770
		34,230,353



		Principal Amount (000)	U.S. \$ Value
<b>Non-Agency Floating Rate 1.4%</b>			
Citigroup Mortgage Loan Trust			
Series 2005-8, Class 2A2			
4.367% (LIBOR 1 Month + 4.80%), 9/25/35 <sup>(g)(p)</sup>	U.S.\$	865	\$ 78,803
Countrywide Alternative Loan Trust			
Series 2007-7T2, Class A3			
1.033% (LIBOR 1 Month + 0.60%), 4/25/37 <sup>(g)</sup>		3,498	1,576,667
Countrywide Home Loan Mortgage Pass-Through Trust			
Series 2007-13, Class A7			
1.033% (LIBOR 1 Month + 0.60%), 8/25/37 <sup>(g)</sup>		982	732,872
First Horizon Alternative Mortgage Securities Trust			
Series 2007-FA2, Class 1A10			
0.683% (LIBOR 1 Month + 0.25%), 4/25/37 <sup>(g)</sup>		543	244,842
Series 2007-FA2, Class 1A6			
5.117% (LIBOR 1 Month + 5.55%), 4/25/37 <sup>(g)(p)</sup>		184	46,365
Lehman XS Trust			
Series 2007-10H, Class 2A1O			
6.562% (LIBOR 1 Month + 7.00%), 7/25/37 <sup>(g)(p)</sup>		656	203,258
Residential Accredit Loans, Inc. Trust			
Series 2006-QS18, Class 2A2			
6.117% (LIBOR 1 Month + 6.55%), 12/25/36 <sup>(g)(p)</sup>		6,254	1,568,914
Structured Asset Mortgage Investments II Trust			
Series 2007-AR6, Class A1			
1.851% (12MTA + 1.50%), 8/25/47 <sup>(g)</sup>		2,076	1,683,895
Wachovia Mortgage Loan Trust Series			
Series 2006-ALT1, Class A2			
0.613% (LIBOR 1 Month + 0.18%), 1/25/37 <sup>(g)</sup>		14,577	9,498,857
			15,634,473
Total Collateralized Mortgage Obligations (cost \$126,316,781)			124,373,877

**GOVERNMENTS TREASURIES 9.3%****Colombia 0.3%**

Colombian TES			
Series B			
7.75%, 9/18/30	COP	1,920,400	603,409
10.00%, 7/24/24		8,000,000	2,990,860
			3,594,269

		Principal Amount (000)	U.S. \$ Value
<b>Mexico 0.5%</b>			
Mexican Bonos			
Series M			
6.50%, 6/10/21	MXN	90,000	\$ 5,470,564
<b>South Africa 0.3%</b>			
South Africa Government Bond			
Series R204			
8.00%, 12/21/18	ZAR	10,750	720,315
Series R207			
7.25%, 1/15/20		43,372	2,813,308
Series R208			
6.75%, 3/31/21		490	30,610
			3,564,233
<b>Turkey 0.5%</b>			
Turkey Government Bond			
8.30%, 6/20/18	TRY	16,200	5,593,938
<b>United States 7.7%</b>			
U.S. Treasury Bonds			
2.75%, 11/15/42 <sup>(q)</sup>	U.S.\$	3,000	3,092,931
3.125%, 2/15/42 <sup>(h)</sup>		4,000	4,448,592
4.50%, 2/15/36 <sup>(h)</sup>		2,400	3,292,968
5.00%, 5/15/37 <sup>(r)</sup>		3,500	5,120,528
5.25%, 2/15/29 <sup>(h)</sup>		5,750	7,894,572
6.125%, 11/15/27 <sup>(h)(r)</sup>		2,200	3,170,578
8.125%, 5/15/21 <sup>(h)</sup>		26,250	35,119,639
U.S. Treasury Notes			
1.25%, 1/31/20 <sup>(h)</sup>		12,500	12,585,937
2.25%, 11/15/25 <sup>(r)</sup>		8,500	8,846,307
			83,572,052
Total Governments Treasuries			101,795,056
(cost \$100,593,304)			

**CORPORATES INVESTMENT****GRADE 7.5%****Industrial 3.9%****Basic 1.5%**

Braskem Finance Ltd.			
6.45%, 2/03/24		2,254	2,113,125
7.00%, 5/07/20 <sup>(a)</sup>		191	194,343
CF Industries, Inc.			
7.125%, 5/01/20		900	1,024,503
Georgia-Pacific LLC			
8.875%, 5/15/31		1	1,476
Glencore Finance Canada Ltd.			
6.00%, 11/15/41 <sup>(a)</sup>		272	212,160
Glencore Funding LLC			
2.125%, 4/16/18 <sup>(a)</sup>		104	97,110
4.625%, 4/29/24 <sup>(a)</sup>		341	283,201



		Principal Amount (000)	U.S. \$ Value
GTL Trade Finance, Inc. 5.893%, 4/29/24 <sup>(a)</sup>	U.S.\$	2,863	\$ 2,336,065
7.25%, 4/16/44 <sup>(a)</sup>		234	183,105
Minsur SA 6.25%, 2/07/24 <sup>(a)</sup>		891	841,141
Southern Copper Corp. 7.50%, 7/27/35		3,300	3,448,952
Vale Overseas Ltd. 6.875%, 11/21/36		2,806	2,215,898
WestRock MWV LLC 7.95%, 2/15/31		1,000	1,246,617
Weyerhaeuser Co. 7.375%, 3/15/32		1,790	2,186,410
			16,384,106
<b>Capital Goods 0.4%</b>			
General Electric Co. Series D 5.00%, 1/21/21 <sup>(n)</sup>		1,681	1,731,430
Lafarge SA 7.125%, 7/15/36		800	967,408
Owens Corning 7.00%, 12/01/36 <sup>(s)</sup>		1,340	1,480,364
			4,179,202
<b>Communications - Media 0.3%</b>			
CCO Safari II LLC 4.908%, 7/23/25 <sup>(a)</sup>		1,195	1,260,505
NBCUniversal Enterprise, Inc. 5.25%, 3/19/21 <sup>(a)(n)</sup>		1,401	1,443,030
Sirius XM Radio, Inc. 5.25%, 8/15/22 <sup>(a)</sup>		286	301,015
			3,004,550
<b>Communications - Telecommunications 0.2%</b>			
Qwest Corp. 6.50%, 6/01/17		610	635,163
6.875%, 9/15/33		1,335	1,301,678
			1,936,841
<b>Consumer Cyclical - Automotive 0.0%</b>			
General Motors Co. 6.75%, 4/01/46		454	516,093
<b>Consumer Cyclical - Other 0.0%</b>			
Seminole Tribe of Florida, Inc. 6.535%, 10/01/20 <sup>(a)</sup>		215	223,600

		Principal Amount (000)	U.S. \$ Value
<b>Consumer Non-Cyclical 0.1%</b>			
BRF SA			
4.75%, 5/22/24 <sup>(a)</sup>	U.S.\$	428	\$ 404,460
Forest Laboratories LLC			
5.00%, 12/15/21 <sup>(a)</sup>		803	896,488
			1,300,948
<b>Energy 0.8%</b>			
Devon Energy Corp.			
5.00%, 6/15/45		563	420,205
5.60%, 7/15/41		285	223,212
7.95%, 4/15/32		248	252,215
Devon Financing Co. LLC			
7.875%, 9/30/31		164	160,815
Enterprise Products Operating LLC			
Series A			
8.375%, 8/01/66		1,208	954,320
Kinder Morgan, Inc./DE			
5.55%, 6/01/45		402	357,269
Series G			
7.75%, 1/15/32		328	343,085
7.80%, 8/01/31 <sup>(h)</sup>		1,066	1,178,146
Marathon Oil Corp.			
2.70%, 6/01/20		99	84,012
5.20%, 6/01/45		367	256,275
6.60%, 10/01/37		508	418,553
Regency Energy Partners LP/Regency Energy Finance Corp.			
4.50%, 11/01/23		546	481,756
5.50%, 4/15/23		1,193	1,063,473
Williams Partners LP			
3.35%, 8/15/22		1,391	1,135,206
5.10%, 9/15/45		1,565	1,126,088
			8,454,630
<b>Other Industrial 0.0%</b>			
Fresnillo PLC			
5.50%, 11/13/23 <sup>(a)</sup>		306	314,032
<b>Technology 0.4%</b>			
Freescale Semiconductor, Inc.			
6.00%, 1/15/22 <sup>(a)</sup>		776	822,560
Hewlett Packard Enterprise Co.			
6.35%, 10/15/45 <sup>(a)</sup>		2,350	2,309,535
Western Digital Corp.			
7.375%, 4/01/23 <sup>(a)(m)</sup>		1,058	1,079,160
			4,211,255
<b>Transportation - Airlines 0.2%</b>			
America West Airlines Pass-Through Trust			
Series 1999-1G, Class G			
7.93%, 1/02/19		767	808,767

	Principal Amount (000)	U.S. \$ Value
Delta Air Lines Pass-Through Trust Series 2007-1A 6.821%, 8/10/22	U.S.\$ 714	\$ 821,239
Northwest Airlines Pass-Through Trust Series 2000-1, Class G 7.15%, 10/01/19	417	444,935
		2,074,941
		42,600,198
<b>Financial Institutions 3.1%</b>		
<b>Banking 0.9%</b>		
BPCE SA 5.70%, 10/22/23(a)	208	220,316
Commerzbank AG 8.125%, 9/19/23(a)	1,052	1,187,655
ICICI Bank Ltd./Dubai 4.80%, 5/22/19(a)	1,337	1,424,194
JPMorgan Chase & Co. Series Q 5.15%, 5/01/23(n)	1,357	1,302,991
Series R 6.00%, 8/01/23(n)	527	530,425
Series S 6.75%, 2/01/24(n)	460	499,675
Series V 5.00%, 7/01/19(n)	353	337,115
Nordea Bank AB 6.125%, 9/23/24(a)(n)	1,226	1,167,765
Regions Bank/Birmingham AL 6.45%, 6/26/37	1,500	1,796,160
Standard Chartered PLC 5.20%, 1/26/24(a)(h)	1,301	1,361,281
Wells Fargo & Co. Series S 5.90%, 6/15/24(n)	435	440,438
		10,268,015
<b>Brokerage 0.2%</b>		
E*TRADE Financial Corp. 5.375%, 11/15/22	810	855,563
GFI Group, Inc. 8.375%, 7/19/18	991	1,050,460
		1,906,023
<b>Insurance 1.5%</b>		
American International Group, Inc. 6.82%, 11/15/37	1,425	1,777,093
Aon Corp. 8.205%, 1/01/27	690	872,850
Assured Guaranty Municipal Holdings, Inc. 6.40%, 12/15/66(a)	656	446,080

		Principal Amount (000)	U.S. \$ Value
Lincoln National Corp. 8.75%, 7/01/19	U.S.\$	604	\$ 721,798
MetLife, Inc. 10.75%, 8/01/39		2,350	3,572,000
Series C 5.25%, 6/15/20 <sup>(n)</sup>		160	152,900
Pacific Life Insurance Co. 9.25%, 6/15/39 <sup>(a)</sup>		475	685,434
Swiss Re Capital I LP 6.854%, 5/25/16 <sup>(a)(n)</sup>		2,809	2,803,843
Transatlantic Holdings, Inc. 8.00%, 11/30/39		1,261	1,683,577
XLIT Ltd. 5.50%, 3/31/45		630	604,464
Series E 6.50%, 4/15/17 <sup>(n)</sup>		2,309	1,598,982
ZFS Finance USA Trust V 6.50%, 5/09/37 <sup>(a)</sup>		1,240	1,218,300
			16,137,321
<b>REITS 0.5%</b>			
DDR Corp. 7.875%, 9/01/20		746	896,364
EPR Properties 5.75%, 8/15/22		915	986,510
7.75%, 7/15/20		1,722	1,994,388
Senior Housing Properties Trust 6.75%, 12/15/21		1,350	1,489,112
			5,366,374
			33,677,733
<b>Utility 0.5%</b>			
<b>Electric 0.4%</b>			
EDP Finance BV 4.90%, 10/01/19 <sup>(a)</sup>		148	154,334
6.00%, 2/02/18 <sup>(a)</sup>		2,055	2,173,163
PPL Capital Funding, Inc. Series A 6.70%, 3/30/67		2,405	1,827,800
			4,155,297
<b>Natural Gas 0.1%</b>			
Empresa de Energia de Bogota SA ESP 6.125%, 11/10/21 <sup>(a)</sup>		1,235	1,279,841
			5,435,138
Total Corporates Investment Grade (cost \$75,158,586)			81,713,069

	Principal Amount (000)	U.S. \$ Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES 4.3%</b>		
<b>Non-Agency Fixed Rate CMBS 4.1%</b>		
225 Liberty Street Trust		
Series 2016-225L		
4.648%, 2/10/36 <sup>(a)</sup>	U.S.\$ 974	\$ 860,164
Banc of America Commercial Mortgage Trust		
Series 2007-3, Class AJ		
5.543%, 6/10/49	1,973	1,957,815
Series 2007-5, Class AM		
5.772%, 2/10/51	2,877	2,968,463
Banc of America Re-REMIC Trust		
Series 2009-UB1, Class A4B		
5.586%, 6/24/50 <sup>(c)(f)</sup>	3,500	3,626,350
Citigroup Commercial Mortgage Trust		
Series 2013-GC11, Class XA		
1.852%, 4/10/46 <sup>(p)</sup>	2,277	151,596
Series 2013-GC17, Class D		
5.105%, 11/10/46 <sup>(a)</sup>	902	786,577
Series 2014-GC23, Class D		
4.507%, 7/10/47 <sup>(a)</sup>	856	704,706
Commercial Mortgage Pass Through Certificates		
Series 2012-CR3, Class XA		
2.104%, 10/15/45 <sup>(p)</sup>	9,384	822,833
Commercial Mortgage Trust		
Series 2012-CR1, Class XA		
2.075%, 5/15/45 <sup>(p)</sup>	2,232	185,765
Series 2012-CR5, Class XA		
1.827%, 12/10/45 <sup>(p)</sup>	2,392	180,384
Series 2012-LC4, Class XA		
2.382%, 12/10/44 <sup>(a)(p)</sup>	6,381	579,567
Series 2013-LC6, Class D		
4.285%, 1/10/46 <sup>(a)</sup>	3,916	3,511,814
Series 2014-CR15, Class XA		
1.317%, 2/10/47 <sup>(p)</sup>	2,556	140,496
Series 2014-CR20, Class XA		
1.206%, 11/10/47 <sup>(p)</sup>	11,618	798,369
Series 2014-LC15, Class D		
4.944%, 4/10/47 <sup>(a)</sup>	1,500	1,176,298
Series 2014-UBS5, Class D		
3.495%, 9/10/47 <sup>(a)</sup>	669	459,463
Csail Commercial Mortgage Trust		
Series 2015-C2, Class D		
4.212%, 6/15/57	2,721	2,027,047
GS Mortgage Securities Corp. II		
Series 2012-GCJ9, Class D		
4.854%, 11/10/45 <sup>(a)</sup>	700	639,237

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 41

Portfolio of Investments



		Principal Amount (000)	U.S. \$ Value
Series 2012-GCJ9, Class XA 2.312%, 11/10/45 <sup>(p)</sup>	U.S.\$	1,894	\$ 174,507
Series 2013-GC10, Class XA 1.611%, 2/10/46 <sup>(p)</sup>		968	77,812
GS Mortgage Securities Trust Series 2011-GC5, Class C 5.316%, 8/10/44 <sup>(a)</sup>		3,152	3,370,499
Series 2012-GC6, Class D 5.631%, 1/10/45 <sup>(a)</sup>		1,765	1,728,384
Series 2012-GCJ7, Class XA 2.509%, 5/10/45 <sup>(p)</sup>		4,033	341,096
JP Morgan Chase Commercial Mortgage Securities Trust Series 2014-C20, Class D 4.572%, 7/15/47 <sup>(a)</sup>		2,737	2,133,486
JPMBB Commercial Mortgage Securities Trust Series 2015-C32, Class C 4.669%, 11/15/48		825	704,411
LB-UBS Commercial Mortgage Trust Series 2007-C2, Class AM 5.493%, 2/15/40		1,254	1,273,256
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C6, Class XA 2.071%, 11/15/45 <sup>(a)(p)</sup>		11,253	819,981
UBS-Barclays Commercial Mortgage Trust Series 2012-C4, Class XA 1.807%, 12/10/45 <sup>(a)(p)</sup>		954	80,301
Wachovia Bank Commercial Mortgage Trust Series 2007-C34, Class AM 5.818%, 5/15/46		400	416,720
Wells Fargo Commercial Mortgage Trust Series 2015-LC20, Class D 4.366%, 4/15/50 <sup>(a)</sup>		3,000	2,181,207
WF-RBS Commercial Mortgage Trust Series 2011-C4, Class D 5.263%, 6/15/44 <sup>(a)(s)</sup>		1,022	1,058,666
Series 2012-C10, Class XA 1.736%, 12/15/45 <sup>(a)(p)</sup>		3,827	306,372
Series 2012-C6, Class D 5.561%, 4/15/45 <sup>(a)</sup>		2,450	2,469,412
Series 2012-C7, Class XA 1.519%, 6/15/45 <sup>(a)(p)</sup>		1,512	104,933
Series 2012-C8, Class E 4.874%, 8/15/45 <sup>(a)</sup>		3,766	3,606,821
Series 2014-C25, Class D 3.803%, 11/15/47 <sup>(a)</sup>		3,500	2,523,428
			44,948,236

	Principal Amount (000)	U.S. \$ Value
<b>Non-Agency Floating Rate CMBS 0.2%</b>		
Morgan Stanley Capital I Trust Series 2015-MS1, Class D 4.029%, 5/15/48 <sup>(a)(s)</sup>	U.S.\$ 490	\$ 361,288
Wells Fargo Commercial Mortgage Trust Series 2015-SG1, Class D 4.471%, 12/15/47 <sup>(s)</sup>	2,500	1,930,276
		2,291,564
Total Commercial Mortgage-Backed Securities (cost \$47,509,196)		47,239,800
<b>BANK LOANS 4.1%</b>		
<b>Industrial 3.9%</b>		
<b>Basic 0.3%</b>		
FMG Resources (August 2006) Pty LTD (FMG America Finance, Inc.) 4.25% (LIBOR 3 Month + 3.25%), 6/30/19 <sup>(g)</sup>	2,563	2,158,346
Magnetation LLC 12.00%, 7/07/16 <sup>(f)(i)(k)</sup>	3,352	1,344,265
		3,502,611
<b>Capital Goods 0.1%</b>		
Serta Simmons Holdings, LLC 4.25% (LIBOR 3 Month + 3.25%), 10/01/19 <sup>(g)</sup>	1,240	1,237,563
<b>Consumer Cyclical - Automotive 0.1%</b>		
Navistar, Inc. 6.50% (LIBOR 3 Month + 5.50%), 8/07/20 <sup>(g)</sup>	873	794,260
<b>Consumer Cyclical - Entertainment 0.4%</b>		
ClubCorp Club Operations, Inc. 4.25% (LIBOR 3 Month + 3.25%), 12/15/22 <sup>(g)</sup>	1,291	1,287,426
Kasima, LLC (Digital Cinema Implementation Partners, LLC) 3.25% (LIBOR 3 Month + 2.50%), 5/17/21 <sup>(g)</sup>	485	480,038
NCL Corporation Ltd. (aka Norwegian Cruise Lines) 4.00% (LIBOR 3 Month + 3.25%), 11/19/21 <sup>(g)</sup>	250	248,682
Seaworld Parks & Entertainment, Inc. (fka SW Acquisitions Co., Inc.) 4.00% (LIBOR 3 Month + 3.25%), 5/14/20 <sup>(g)</sup>	997	991,572

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 43

Portfolio of Investments

	Principal Amount (000)	U.S. \$ Value
Station Casinos LLC 4.25% (LIBOR 1 Month + 3.25%), 3/02/20 <sup>(g)</sup>	U.S.\$ 1,748	\$ 1,742,451
		4,750,169
<b>Consumer Cyclical - Other 0.4%</b>		
Beazer Homes USA, Inc. 6.41% (LIBOR 3 Month + 5.50%), 3/11/18 <sup>(g)</sup>	650	643,500
CityCenter Holdings, LLC 4.25%-5.75% (LIBOR 3 Month + 3.25%), 10/16/20 <sup>(g)</sup>	1,385	1,382,613
La Quinta Intermediate Holdings L.L.C. 3.75% (LIBOR 3 Month + 2.75%), 4/14/21 <sup>(g)</sup>	1,710	1,676,999
Scientific Games International, Inc. 10/01/21 <sup>(t)</sup>	1,147	1,107,487
		4,810,599
<b>Consumer Cyclical - Retailers 0.8%</b>		
Dollar Tree, Inc. 3.50% (LIBOR 1 Month + 2.75%), 7/06/22 <sup>(g)</sup>	22	21,829
Harbor Freight Tools USA, Inc. 4.75% (LIBOR 3 Month + 3.75%), 7/26/19 <sup>(g)</sup>	1,116	1,117,461
J.C. Penney Corporation, Inc. 6.00% (LIBOR 3 Month + 5.00%), 5/22/18 <sup>(g)</sup>	2,659	2,661,930
Michaels Stores, Inc. 4.00% (LIBOR 3 Month + 3.00%), 1/28/20 <sup>(g)</sup>	513	513,324
Neiman Marcus Group Inc., The 10/25/20 <sup>(t)</sup>	246	224,905
Petco Animal Supplies, Inc. 5.75% (LIBOR 3 Month + 4.75%), 1/26/23 <sup>(g)</sup>	3,140	3,135,196
Rite Aid Corporation 5.75% (LIBOR 1 Month + 4.75%), 8/21/20 <sup>(g)</sup>	500	501,040
		8,175,685
<b>Consumer Non-Cyclical 0.8%</b>		
Acadia Healthcare Company, Inc. 4.25% (LIBOR 1 Month + 3.50%), 2/11/22 <sup>(g)</sup>	93	92,617
Concordia Healthcare Corp. 4.50% (LIBOR 1 Month + 3.75%), 2/16/23 <sup>(g)</sup>	483	484,409
Concordia Healthcare Corp. 5.25% (LIBOR 3 Month + 4.25%), 10/21/21 <sup>(g)</sup>	2,607	2,533,804

		Principal Amount (000)	U.S. \$ Value
DJO Finance LLC 4.25% (LIBOR 1 Month + 3.25%), 6/08/20 <sup>(g)</sup>	U.S.\$	1,000	\$ 976,670
Grifols Worldwide Operations Limited 3.43% (LIBOR 1 Month + 3.00%), 2/27/21 <sup>(g)</sup>		696	694,861
Immucor, Inc. (fka IVD Acquisition Corporation) 5.00% (LIBOR 3 Month + 3.75%), 8/19/18 <sup>(g)</sup>		1,052	1,011,947
Mallinckrodt International Finance S.A. 3.50% (LIBOR 3 Month + 2.75%), 3/19/21 <sup>(g)</sup>		1,244	1,211,562
Ortho-Clinical Diagnostics Holdings Luxembourg S.Ã R.L. 4.75% (LIBOR 3 Month + 3.75%), 6/30/21 <sup>(g)</sup>		624	576,893
Vizient, Inc. 6.25% (LIBOR 3 Month + 5.25%), 2/13/23 <sup>(g)</sup>		533	535,605
			8,118,368
<b>Other Industrial 0.5%</b>			
Gardner Denver, Inc. 4.25% (LIBOR 3 Month + 3.25%), 7/30/20 <sup>(g)</sup>		1,170	1,064,700
Laureate Education, Inc. 5.00% (LIBOR 3 Month + 3.75%), 6/15/18 <sup>(g)</sup>		729	627,005
Manitowoc Foodservice, Inc. 5.75% (LIBOR 1 Month + 4.75%), 3/03/23 <sup>(g)</sup>		138	138,390
Sedgwick Claims Management Services, Inc. 3.75% (LIBOR 3 Month + 2.75%), 3/01/21 <sup>(g)</sup>		1,052	1,022,504
Travelport Finance (Luxembourg) S.Ã r.l. 5.75% (LIBOR 3 Month + 4.75%), 9/02/21 <sup>(g)</sup>		1,510	1,507,170
Unifrax Holding Co. 4.50% (EURIBOR 3 Month + 3.50%), 11/28/18 <sup>(g)</sup>	EUR	721	738,292
			5,098,061
<b>Technology 0.5%</b>			
Avaya Inc. 5/29/20 <sup>(t)</sup>	U.S.\$	673	447,776
5.12% (LIBOR 3 Month + 4.50%), 10/26/17 <sup>(g)</sup>		564	452,527
6.50% (LIBOR 3 Month + 5.50%), 3/31/18 <sup>(g)</sup>		105	76,984

		Principal Amount (000)	U.S. \$ Value
BMC Software Finance Inc. 5.00% (LIBOR 3 Month + 4.00%), 9/10/20 <sup>(g)</sup>	U.S.\$	1,925	\$ 1,610,534
Smart Modular Technologies (Global), Inc. 8.25% (LIBOR 3 Month + 7.00%), 8/26/17 <sup>(g)(k)</sup>		959	671,361
Solera, LLC (Solera Finance, Inc.) 5.75% (LIBOR 3 Month + 4.75%), 2/28/23 <sup>(g)</sup>		2,635	2,629,835
			5,889,017
			42,376,333
<b>Utility 0.2%</b>			
<b>Electric 0.2%</b>			
Energy Future Intermediate Holding Company LLC (EFIH Finance Inc.) 4.25% (LIBOR 3 Month + 3.25%), 12/19/16 <sup>(g)</sup>		2,010	2,006,755
<b>Financial Institutions 0.0%</b>			
<b>Insurance 0.0%</b>			
Hub International Limited 4.25% (LIBOR 3 Month + 3.25%), 10/02/20 <sup>(g)</sup>		488	474,142
Total Bank Loans (cost \$47,821,709)			44,857,230
<b>EMERGING MARKETS TREASURIES 3.9%</b>			
<b>Brazil 2.8%</b>			
Brazil Notas do Tesouro Nacional Series B 6.00%, 5/15/45-8/15/50	BRL	3,500	2,581,204
Series F 10.00%, 1/01/17-1/01/25		105,620	27,722,942
			30,304,146
<b>Dominican Republic 0.5%</b>			
Dominican Republic International Bond 16.00%, 7/10/20 <sup>(c)</sup>	DOP	229,800	6,077,589
<b>Indonesia 0.6%</b>			
Indonesia Recap Linked Note (JPMC) 9.50%, 5/17/41	IDR	27,844,000	2,330,833
Series E 10.00%, 7/18/17 <sup>(a)</sup>		47,971,000	3,749,299
			6,080,132
Total Emerging Markets Treasuries (cost \$55,729,919)			42,461,867



		Principal Amount (000)	U.S. \$ Value
<b>EMERGING MARKETS</b>			
<b>SOVEREIGNS 3.3%</b>			
<b>Angola 0.1%</b>			
Angolan Government International Bond			
9.50%, 11/12/25(a)	U.S.\$	756	\$ 689,850
<b>Argentina 0.3%</b>			
Argentina Bonar Bonds			
Series X			
7.00%, 4/17/17		3,147	3,169,977
<b>Brazil 0.1%</b>			
Brazilian Government International Bond			
4.25%, 1/07/25		276	252,885
4.875%, 1/22/21		510	515,100
			767,985
<b>Dominican Republic 0.7%</b>			
Dominican Republic International Bond			
7.45%, 4/30/44(a)		1,283	1,347,150
8.625%, 4/20/27(a)		5,719	6,433,875
			7,781,025
<b>El Salvador 0.1%</b>			
El Salvador Government International Bond			
7.625%, 9/21/34(a)		762	769,620
<b>Ghana 0.3%</b>			
Ghana Government International Bond			
7.875%, 8/07/23(a)		222	176,033
10.75%, 10/14/30(a)		3,190	3,134,175
			3,310,208
<b>Ivory Coast 0.7%</b>			
Ivory Coast Government International Bond			
5.75%, 12/31/32(a)		7,583	6,995,318
6.375%, 3/03/28(a)		1,269	1,199,205
			8,194,523
<b>Jamaica 0.2%</b>			
Jamaica Government International Bond			
7.625%, 7/09/25		506	560,395
7.875%, 7/28/45		1,240	1,258,600
			1,818,995
<b>Kenya 0.1%</b>			
Kenya Government International Bond			
5.875%, 6/24/19(a)		702	689,083

**Pakistan 0.1%**

Pakistan Government International Bond		
7.25%, 4/15/19 <sup>(a)</sup>	1,498	1,570,526



		Principal Amount (000)	U.S. \$ Value
<b>Serbia 0.0%</b>			
Serbia International Bond			
6.75%, 11/01/24 <sup>(a)</sup>	U.S.\$	345	\$ 356,096
<b>Sri Lanka 0.1%</b>			
Sri Lanka Government International Bond			
6.00%, 1/14/19 <sup>(a)</sup>		799	797,185
6.125%, 6/03/25 <sup>(a)</sup>		350	320,250
			1,117,435
<b>Venezuela 0.4%</b>			
Venezuela Government International Bond			
9.00%, 5/07/23 <sup>(a)</sup>		824	288,225
9.25%, 9/15/27		8,383	3,353,200
9.25%, 5/07/28 <sup>(a)</sup>		300	105,750
11.75%, 10/21/26 <sup>(a)</sup>		486	190,755
11.95%, 8/05/31 <sup>(a)</sup>		355	140,265
			4,078,195
<b>Zambia 0.1%</b>			
Zambia Government International Bond			
8.50%, 4/14/24 <sup>(a)</sup>		1,846	1,527,565
Total Emerging Markets Sovereigns (cost \$36,869,839)			35,841,083
<b>EMERGING MARKETS CORPORATE BONDS 2.2%</b>			
<b>Industrial 2.1%</b>			
<b>Basic 0.3%</b>			
Elementia SAB de CV			
5.50%, 1/15/25 <sup>(a)</sup>		469	462,551
Samarco Mineracao SA			
4.125%, 11/01/22 <sup>(a)</sup>		1,396	834,110
5.375%, 9/26/24 <sup>(a)</sup>		830	493,850
5.75%, 10/24/23 <sup>(a)</sup>		1,690	1,020,338
Tupy Overseas SA			
6.625%, 7/17/24 <sup>(a)</sup>		601	558,930
			3,369,779
<b>Capital Goods 0.5%</b>			
Andrade Gutierrez International SA			
4.00%, 4/30/18 <sup>(a)</sup>		637	401,310
CEMEX Espana SA/Luxembourg			
9.875%, 4/30/19 <sup>(a)</sup>		3,299	3,475,496
Cemex Finance LLC			
9.375%, 10/12/22 <sup>(a)</sup>		587	647,168
Grupo KUO SAB De CV			
6.25%, 12/04/22 <sup>(a)</sup>		200	196,500

		Principal Amount (000)	U.S. \$ Value
Odebrecht Finance Ltd. 8.25%, 4/25/18 <sup>(a)</sup>	BRL	1,332	\$ 148,179
Servicios Corporativos Javer SAPI de CV 9.875%, 4/06/21 <sup>(a)</sup>	U.S.\$	491	505,730
			5,374,383
<b>Communications -</b>			
<b>Telecommunications 0.2%</b>			
Comcel Trust via Comunicaciones Celulares SA 6.875%, 2/06/24 <sup>(a)</sup>		986	921,910
Digicel Ltd. 6.00%, 4/15/21 <sup>(a)</sup>		1,356	1,213,620
6.75%, 3/01/23 <sup>(a)</sup>		485	428,012
			2,563,542
<b>Consumer Cyclical - Retailers 0.3%</b>			
Edcon Ltd. 9.50%, 3/01/18 <sup>(a)</sup>	EUR	1,151	448,153
9.50%, 3/01/18 <sup>(a)</sup>	U.S.\$	420	148,806
Office Depot de Mexico SA de CV 6.875%, 9/20/20 <sup>(a)</sup>		2,500	2,543,750
			3,140,709
<b>Consumer Non-Cyclical 0.5%</b>			
Cosan Luxembourg SA 9.50%, 3/14/18 <sup>(a)</sup>	BRL	2,042	455,747
Marfrig Overseas Ltd. 9.50%, 5/04/20 <sup>(a)</sup>	U.S.\$	2,187	2,208,870
Minerva Luxembourg SA 7.75%, 1/31/23 <sup>(a)</sup>		2,198	2,217,232
Tonon Luxembourg SA 7.25%, 1/24/20 <sup>(a)(i)</sup>		1,679	235,021
USJ Acucar e Alcool SA 9.875%, 11/09/19 <sup>(a)</sup>		600	186,300
Virgolino de Oliveira Finance SA 10.50%, 1/28/18 <sup>(b)(c)</sup>		4,090	149,285
10.875%, 1/13/20 <sup>(b)(c)</sup>		480	91,200
11.75%, 2/09/22 <sup>(b)(c)</sup>		1,620	60,102
			5,603,757
<b>Transportation - Airlines 0.3%</b>			
Guanay Finance Ltd. 6.00%, 12/15/20 <sup>(a)</sup>		646	624,966
TAM Capital 3, Inc. 8.375%, 6/03/21 <sup>(a)</sup>		2,505	2,007,131
			2,632,097
			22,684,267

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
<b>Financial Institutions 0.1%</b>			
<b>Finance 0.1%</b>			
CIMPOR Financial Operations BV 5.75%, 7/17/24 <sup>(a)</sup>	U.S.\$	1,491	\$ 1,080,975
Total Emerging Markets Corporate Bonds (cost \$31,879,086)			23,765,242
<b>Shares</b>			
<b>PREFERRED STOCKS 1.5%</b>			
<b>Financial Institutions 1.5%</b>			
<b>Banking 0.7%</b>			
GMAC Capital Trust I 6.402%		38,025	931,993
Goldman Sachs Group, Inc. (The) Series J 5.50%		21,825	545,625
State Street Corp. Series D 5.90%		25,800	704,598
US Bancorp Series F 6.50%		100,000	2,942,000
Wells Fargo & Co. 5.85%		6,050	159,478
Wells Fargo & Co. 6.625%		65,275	1,914,515
			7,198,209
<b>Finance 0.2%</b>			
RBS Capital Funding Trust V Series E 5.90%		111,000	2,678,430
<b>Insurance 0.3%</b>			
Hartford Financial Services Group, Inc. (The) 7.875%		51,850	1,618,757
XLIT Ltd. Series D 3.742% <sup>(g)</sup>		1,600	1,265,000
			2,883,757
<b>REITS 0.3%</b>			
Digital Realty Trust, Inc. 6.35%		69,000	1,780,200
Hersha Hospitality Trust Series C 6.875%		22,725	618,779
Sabra Health Care REIT, Inc. Series A 7.125%		17,900	459,117

Company	Shares	U.S. \$ Value
Sovereign Real Estate Investment Trust 12.00%(a)	185	\$ 231,250
		3,089,346
		15,849,742
<b>Utility 0.0%</b>		
<b>Electric 0.0%</b>		
SCE Trust III 5.75%	12,025	323,232
Total Preferred Stocks (cost \$14,312,651)		16,172,974
	<b>Principal Amount (000)</b>	
<b>GOVERNMENTS SOVEREIGN AGENCIES 1.1%</b>		
<b>Brazil 0.6%</b>		
Banco do Brasil SA/Cayman 9.00%, 6/18/24(a)(n)	U.S.\$ 2,000	1,388,000
Petrobras Global Finance BV 4.875%, 3/17/20	1,395	1,160,919
5.375%, 1/27/21	1,655	1,368,073
5.75%, 1/20/20	190	165,063
6.25%, 3/17/24	3,000	2,399,100
6.85%, 6/05/15	307	214,132
		6,695,287
<b>Colombia 0.1%</b>		
Ecopetrol SA 5.875%, 5/28/45	1,271	996,146
<b>Dominican Republic 0.1%</b>		
Banco de Reservas de la Republica Dominicana 7.00%, 2/01/23(a)	1,280	1,232,640
<b>United Arab Emirates 0.3%</b>		
Dubai Holding Commercial Operations MTN Ltd. Series E 6.00%, 2/01/17	GBP 2,300	3,349,886
Total Governments Sovereign Agencies (cost \$14,473,136)		12,273,959
<b>ASSET-BACKED SECURITIES 1.1%</b>		
<b>Home Equity Loans - Fixed Rate 0.7%</b>		
CSAB Mortgage-Backed Trust Series 2006-2, Class A6A 5.72%, 9/25/36	U.S.\$ 992	633,271

Portfolio of Investments

	Principal Amount (000)	U.S. \$ Value
<b>CWABS Asset-Backed Certificates Trust</b>		
Series 2005-7, Class AF5W 5.054%, 10/25/35	U.S.\$ 895	\$ 888,052
<b>GSAA Home Equity Trust</b>		
Series 2005-12, Class AF5 5.659%, 9/25/35	1,660	1,420,596
Series 2006-10, Class AF3 5.985%, 6/25/36	1,361	674,421
<b>Lehman XS Trust</b>		
Series 2006-17, Class WF32 5.55%, 11/25/36	1,044	947,557
<b>Morgan Stanley Mortgage Loan Trust</b>		
Series 2006-15XS, Class A3 5.988%, 11/25/36	1,375	680,074
Series 2007-8XS, Class A2 6.00%, 4/25/37	4,585	2,549,713
		7,793,684
<b>Home Equity Loans - Floating Rate 0.2%</b>		
<b>GSAA Home Equity Trust</b>		
Series 2006-6, Class AF4 6.121%, 3/25/36 <sup>(g)</sup>	1,915	1,025,536
Series 2006-6, Class AF5 6.241%, 3/25/36 <sup>(g)</sup>	710	379,870
<b>Lehman XS Trust</b>		
Series 2007-6, Class 3A5 5.07%, 5/25/37 <sup>(s)</sup>	396	506,537
		1,911,943
<b>Other ABS - Fixed Rate 0.1%</b>		
<b>Atlas 2014-1 Limited</b>		
Series 2014-1 6.875%, 12/15/39	1,281	1,255,674
<b>Autos - Fixed Rate 0.1%</b>		
<b>Exeter Automobile Receivables Trust</b>		
Series 2016-1A, Class D 7.91%, 2/15/23 <sup>(a)</sup>	720	715,334
Total Asset-Backed Securities (cost \$12,515,345)		11,676,635
<b>GOVERNMENTS SOVEREIGN BONDS 1.0%</b>		
<b>Croatia 0.4%</b>		
Croatia Government International Bond 6.625%, 7/14/20 <sup>(a)</sup>	4,000	4,394,000
<b>Turkey 0.2%</b>		
Turkey Government International Bond 5.625%, 3/30/21	2,600	2,805,150





		Principal Amount (000)	U.S. \$ Value
<b>United Arab Emirates 0.4%</b>			
Emirate of Dubai Government International Bonds 7.75%, 10/05/20 <sup>(a)</sup>	U.S.\$	3,310	\$ 3,955,616
Total Governments Sovereign Bonds (cost \$10,057,833)			11,154,766
<b>WHOLE LOAN TRUSTS 1.0%</b>			
<b>Performing Asset 1.0%</b>			
Alpha Credit Debt Fund LLC 15.00%, 12/31/17 <sup>(f)(k)</sup>		1,234	1,233,656
16.00%, 1/01/21	MXN	20,945	1,212,295
AlphaCredit Capital, SA de CV 17.25%, 7/19/19 <sup>(f)(k)</sup>		8,466	490,002
Cara Aircraft Leasing 28548, Inc. 8.00%, 12/02/19 <sup>(f)(k)</sup>	U.S.\$	142	142,052
Cara Aircraft Leasing 28563, Inc. 8.00%, 6/11/19 <sup>(f)(k)</sup>		250	250,299
Cara Aircraft Leasing 28868, Inc. 8.00%, 12/02/19 <sup>(f)(k)</sup>		165	164,773
Deutsche Bank Mexico SA 8.00%, 10/31/34 <sup>(f)(k)(s)</sup>	MXN	45,599	1,886,562
8.00%, 10/31/34 <sup>(f)(k)</sup>		18,441	762,966
Flexpath Wh I LLC Series B 11.00%, 4/01/21 <sup>(f)(k)</sup>	U.S.\$	623	609,393
Recife Funding Zero Coupon, 11/05/29 <sup>(f)(k)</sup>		1,811	1,892,677
Sheridan Auto Loan Holdings I LLC 10.00%, 12/31/20 <sup>(f)(k)</sup>		693	606,649
10.00%, 3/31/21 <sup>(f)(k)</sup>		1,191	1,191,409
Total Whole Loan Trusts (cost \$11,460,456)			10,442,733
		Shares	
<b>COMMON STOCKS 0.8%</b>			
Exide Corp. <sup>(e)(f)</sup>		74,438	212,893
iPayment, Inc. <sup>(d)(f)(k)</sup>		181,272	598,197
Liberty Tire Recycling LLC <sup>(f)(k)</sup>		81,827	0
Mt. Logan Re Ltd. (Preference Shares) <sup>(e)(u)(v)</sup>		5,669	5,738,102
Neenah Enterprises, Inc. <sup>(d)(f)(k)</sup>		58,200	393,432
New Cotai LLC/New Cotai Capital Corp. <sup>(f)(k)</sup>		3	10,773
Travelport Worldwide Ltd.		80,347	1,097,540
Vantage Drilling International <sup>(k)</sup>		6,103	671,330
Total Common Stocks (cost \$11,885,545)			8,722,267

		Principal Amount (000)	U.S. \$ Value
<b>LOCAL GOVERNMENTS MUNICIPAL BONDS 0.7%</b>			
<b>United States 0.7%</b>			
Buckeye Tobacco Settlement Financing Authority Series 2007A-2 5.875%, 6/01/47	U.S.\$	650	\$ 612,437
Golden State Tobacco Securitization Corp. Series 2007A-1 5.125%, 6/01/47		730	671,074
State of California Series 2010 7.60%, 11/01/40		750	1,166,107
7.95%, 3/01/36		1,915	2,317,093
State of Illinois Series 2010 7.35%, 7/01/35		1,915	2,092,252
Tobacco Settlement Financing Corp./NJ Series 2007-1A 5.00%, 6/01/41		475	425,572
<b>Total Local Governments Municipal Bonds</b> (cost \$6,099,682)			<b>7,284,535</b>
<b>INFLATION-LINKED SECURITIES 0.3%</b>			
<b>Colombia 0.2%</b>			
Fideicomiso PA Pacifico Tres 7.00%, 1/15/35 <sup>(a)</sup>	COP	6,642,880	2,058,943
<b>Uruguay 0.1%</b>			
Uruguay Government International Bond 5.00%, 9/14/18	UYU	25,895	811,642
<b>Total Inflation-Linked Securities</b> (cost \$3,001,289)			<b>2,870,585</b>
<b>QUASI-SOVEREIGNS 0.2%</b>			
<b>Quasi-Sovereign Bonds 0.2%</b>			
<b>Indonesia 0.1%</b>			
Majapahit Holding BV 7.875%, 6/29/37 <sup>(a)</sup>	U.S.\$	699	821,786
<b>South Africa 0.0%</b>			
Eskom Holdings SOC Ltd. 7.125%, 2/11/25 <sup>(a)(h)</sup>		670	618,826
<b>Venezuela 0.1%</b>			
Petroleos de Venezuela SA 6.00%, 11/15/26 <sup>(a)</sup>		2,700	832,950
<b>Total Quasi-Sovereigns</b> (cost \$3,086,963)			<b>2,273,562</b>



Company		Shares	U.S. \$ Value
<b>INVESTMENT COMPANIES 0.2%</b>			
<b>Funds and Investment Trusts 0.2%</b>			
OCL Opportunities Fund II <sup>(f)(k)#</sup> (cost \$1,490,950)		11,474	\$ 1,824,328
		<b>Principal Amount (000)</b>	
<b>LOCAL GOVERNMENTS REGIONAL BONDS 0.1%</b>			
<b>Argentina 0.1%</b>			
Provincia de Buenos Aires 9.125%, 3/16/24 <sup>(a)</sup> (cost \$1,475,419)	U.S.\$	1,500	1,542,000
		<b>Shares</b>	
<b>WARRANTS 0.0%</b>			
FairPoint Communications, Inc., expiring 1/24/18 <sup>(d)(k)</sup>		9,725	97
iPayment Holdings, Inc., expiring 12/29/22 <sup>(d)(f)(k)</sup>		586,389	310,786
Total Warrants (cost \$0)			310,883
		<b>Contracts</b>	
<b>OPTIONS PURCHASED PUTS 0.0%</b>			
<b>Options on Forward Contracts 0.0%</b>			
GBP/USD Expiration: Jun 2016, Exercise Price: GBP 1.35 <sup>(d)(w)</sup> (premiums paid \$244,406)		16,102,136	179,879
		<b>Shares</b>	
<b>SHORT-TERM INVESTMENTS 2.0%</b>			
<b>Investment Companies 1.0%</b>			
AB Fixed-Income Shares, Inc. Government STIF Portfolio, 0.42% <sup>(y)</sup> (cost \$11,126,520)		11,126,520	11,126,520
		<b>Principal Amount (000)</b>	
<b>Time Deposits 0.8%</b>			
ANZ, London 0.08%, 4/01/16	GBP	137	197,018
BBH, Grand Cayman (1.565)%, 4/01/16	CHF	12	12,349
(0.512)%, 4/01/16	EUR	451	513,160
0.102%, 4/01/16	NOK	0 **	2
0.948%, 4/01/16	AUD	0 **	1
6.48%, 4/01/16	ZAR	17	1,121

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 55

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Sumitomo, Tokyo 0.14%, 4/01/16	U.S.\$	7,552	\$ 7,551,963
Total Time Deposits (cost \$8,266,354)			8,275,614
<b>Emerging Markets Sovereigns 0.2%</b>			
<b>Argentina 0.2%</b>			
Argentina Bonar Bonds 6.00%, 12/29/16 (cost \$1,819,159)		1,827	1,811,413
Total Short-Term Investments (cost \$21,212,033)			21,213,547
<b>Total Investments 105.7%</b>			
(cost \$1,232,375,219)			1,152,151,958
Other assets less liabilities (5.7%)			(61,897,122)
<b>Net Assets 100.0%</b>			<b>\$ 1,090,254,836</b>

**FUTURES (see Note C)**

Type	Number of Contracts	Expiration Month	Original Value	Value at March 31, 2016	Unrealized Appreciation/ (Depreciation)
<b>Purchased Contracts</b>					
U.S. T-Note 10 Yr (CBT) Futures	64	June 2016	\$ 8,346,500	\$ 8,345,000	\$ (1,500)

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

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia & New Zealand Banking Group Ltd.	USD 5,605	IDR 76,059,220	4/15/16	\$ 175,807
Australia & New Zealand Banking Group Ltd.	TWD 352,762	USD 10,804	5/20/16	(170,625)
Bank of America, NA	USD 10,017	GBP 7,098	6/24/16	180,710
BNP Paribas SA	USD 1,007	CAD 1,329	4/08/16	16,646
BNP Paribas SA	USD 5,179	MXN 92,461	4/14/16	167,072
BNP Paribas SA	GBP 12,248	USD 17,382	5/12/16	(211,153)
BNP Paribas SA	GBP 7,641	EUR 9,765	5/13/16	149,736
BNP Paribas SA	AUD 14,835	USD 11,086	6/10/16	(249,571)
BNP Paribas SA	USD 173	ARS 3,009	1/26/17	(7,511)
BNP Paribas SA	USD 173	ARS 3,027	1/31/17	(7,042)
BNP Paribas SA	USD 173	ARS 3,044	2/03/17	(6,383)
BNP Paribas SA	USD 696	ARS 12,267	2/13/17	(28,590)
BNP Paribas SA	USD 525	ARS 9,303	2/16/17	(19,822)
BNP Paribas SA	USD 350	ARS 6,231	2/17/17	(11,824)



Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	USD	1,050	ARS	18,904	2/21/17	\$ (26,418)
BNP Paribas SA	USD	175	ARS	3,186	2/23/17	(2,704)
BNP Paribas SA	USD	334	ARS	6,107	2/24/17	(3,539)
BNP Paribas SA	USD	182	ARS	3,384	2/27/17	709
BNP Paribas SA	USD	95	ARS	1,790	2/28/17	1,090
BNP Paribas SA	USD	95	ARS	1,814	3/01/17	2,321
BNP Paribas SA	USD	984	ARS	19,183	3/02/17	49,851
Brown Brothers Harriman & Co.	USD	217	GBP	153	5/12/16	3,104
Brown Brothers Harriman & Co.	EUR	789	USD	865	5/13/16	(34,077)
Brown Brothers Harriman & Co.	USD	564	EUR	500	5/13/16	5,537
Brown Brothers Harriman & Co.	JPY	1,226,789	USD	11,022	5/20/16	107,343
Brown Brothers Harriman & Co.	AUD	230	USD	170	6/10/16	(5,323)
Citibank, NA	USD	10,437	RUB	774,808	4/07/16	1,085,605
Citibank, NA	COP	12,847,768	USD	3,996	5/13/16	(276,222)
Citibank, NA	EUR	41,646	USD	45,244	5/13/16	(2,201,499)
Citibank, NA	USD	1,774	EUR	1,584	5/13/16	31,337
Citibank, NA	USD	1,890	HUF	531,235	5/19/16	33,956
Credit Suisse International	NOK	89,102	SEK	88,799	4/06/16	171,033
Credit Suisse International	GBP	7,662	USD	10,971	5/12/16	(34,821)
Credit Suisse International	EUR	11,742	USD	13,053	5/13/16	(324,243)
Credit Suisse International	SEK	87,142	EUR	9,407	5/13/16	(32,409)
Credit Suisse International	GBP	7,097	USD	10,017	6/24/16	(180,085)
Goldman Sachs Bank USA	BRL	57,047	USD	16,029	4/04/16	163,831
Goldman Sachs Bank USA	USD	14,457	BRL	57,047	4/04/16	1,408,833
Goldman Sachs Bank USA	CAD	22,710	USD	16,586	4/08/16	(900,118)
Goldman Sachs Bank USA	USD	8,130	BRL	29,146	4/29/16	(79,944)
Goldman Sachs Bank USA	BRL	31,477	USD	8,531	5/03/16	(153,742)
Goldman Sachs Bank USA	TWD	77,404	USD	2,342	6/21/16	(66,151)
HSBC Bank USA	BRL	109,509	USD	27,473	4/04/16	(2,983,259)
HSBC Bank USA	USD	30,771	BRL	109,509	4/04/16	(314,496)
HSBC Bank USA	USD	10,144	NOK	87,081	4/06/16	380,143
HSBC Bank USA	USD	1,210	MXN	22,038	4/14/16	64,098
HSBC Bank USA	USD	10,850	JPY	1,227,084	5/20/16	67,139
HSBC Bank USA	USD	10,552	TRY	30,715	5/25/16	192,627
JPMorgan Chase Bank NA	CAD	28,418	USD	21,216	4/08/16	(665,821)
Royal Bank of Scotland PLC	MXN	95,045	USD	5,472	4/14/16	(23,751)
Royal Bank of Scotland PLC	ZAR	50,758	USD	3,201	5/11/16	(211,331)
Standard Chartered Bank	BRL	52,462	USD	14,741	4/04/16	150,665
Standard Chartered Bank	USD	14,524	BRL	52,462	4/04/16	66,045
Standard Chartered Bank	CNY	69,636	USD	10,607	4/08/16	(165,982)
Standard Chartered Bank	SGD	7,882	USD	5,583	4/08/16	(264,922)
Standard Chartered Bank	USD	10,672	CNY	70,043	4/08/16	164,076
Standard Chartered Bank	IDR	77,696,932	USD	5,703	4/15/16	(202,705)
Standard Chartered Bank	BRL	52,462	USD	14,428	5/03/16	(46,257)
Standard Chartered Bank	USD	16,188	INR	1,080,275	5/27/16	(10,093)
Standard Chartered Bank	TWD	619,218	USD	18,784	6/21/16	(479,300)
						\$ (5,562,419)

**CURRENCY OPTIONS WRITTEN (see Note C)**

Description	Exercise Price	Expiration Date	Contracts (000)	Premiums Received	U.S. \$ Value
Put BRL vs. USD	BRL 3.550	April 2016	BRL 28,862	\$ 83,251	\$ (126,687)
Put BRL vs. USD	3.550	April 2016	28,862	76,097	(126,687)
Call EUR vs. CHF	CHF 1.115	June 2016	EUR 29,140	154,059	(184,924)
Call GBP vs. USD	USD 1.468	June 2016	GBP 14,799	169,455	(273,766)
Put EUR vs. AUD	EUR 1.470	April 2016	EUR 28,114	47,711	(46,700)
Call PLN vs. EUR	PLN 4.388	April 2016	PLN 84,940	66,352	(4,849)
Call SEK vs. EUR	SEK 9.460	April 2016	SEK 181,963	59,074	(4,774)
				\$ 655,999	\$ (768,387)

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

Clearing Broker/ (Exchange) & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at March 31, 2016	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>					
Morgan Stanley & Co. LLC/(INTRCONX)					
CDX-NAHY Series 24, 5 Year Index, 6/20/20*	(5.00)%	3.69%	\$ 980	\$ (49,736)	\$ 347
CDX-NAHY Series 24, 5 Year Index, 6/20/20*	(5.00)	3.69	1,960	(99,472)	(1,330)
CDX-NAHY Series 24, 5 Year Index, 6/20/20*	(5.00)	3.69	980	(49,736)	(9,239)
CDX-NAHY Series 24, 5 Year Index, 6/20/20*	(5.00)	3.69	1,961	(99,523)	(16,475)
CDX-NAHY Series 24, 5 Year Index, 6/20/20*	(5.00)	3.69	4,901	(248,730)	(41,176)
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	(5.00)	4.29	1,130	(34,028)	(51,707)
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	(5.00)	4.29	21,360	(643,228)	(347,785)
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	(5.00)	4.29	43,843	(1,320,274)	(405,546)
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	(5.00)	4.29	8,250	(248,438)	(449,672)
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	(5.00)	4.29	8,890	(267,710)	(582,368)
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	(5.00)	4.29	14,810	(445,984)	(911,396)
iTraxx Europe Crossover Series 21, 5 Year Index, 6/20/19*	(5.00)	2.21	EUR 3	(286)	(3)
iTraxx Europe Crossover Series 23, 5 Year Index, 6/20/20*	(5.00)	3.25	12,994	(1,012,831)	13,138
<b>Sale Contracts</b>					
Citigroup Global Markets, Inc./ (INTRCONX)					
CDX-NAHY Series 21, 5 Year Index, 12/20/18*	5.00	2.77	\$ 6,951	411,241	127,820
CDX-NAIG Series 20, 5 Year Index, 6/20/18*	1.00	0.50	10,730	121,930	52,762



Clearing Broker/ (Exchange) & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at March 31, 2016	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC/(INTRCONX)					
CDX-NAHY Series 24, 5 Year Index, 6/20/20*	5.00%	3.69%	\$ 17,439	\$ 884,950	\$ 152,415
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	21,300	641,422	1,086,167
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	18,701	563,156	744,716
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	12,240	368,591	426,311
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	11,000	331,250	260,107
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	11,000	331,250	236,271
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	5,383	162,102	195,461
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	5,820	175,262	185,248
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	5,816	175,142	171,990
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	5,814	175,081	170,355
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	13,968	420,628	167,438
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	5,816	175,141	164,636
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	6,460	194,534	158,390
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	4,038	121,599	146,585
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	4,022	121,117	136,745
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	4,023	121,148	130,231
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	4,250	127,984	127,984
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	4,023	121,147	126,606
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	4,866	146,533	102,209
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	7,662	230,731	97,951
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	3,754	113,046	76,180
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	2,900	87,329	58,162
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	4,022	121,117	24,300
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.39	43,843	1,245,615	523,342
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.39	4,951	140,662	55,594

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 59

Portfolio of Investments

Clearing Broker/ (Exchange) & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at March 31, 2016	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00%	4.39%	\$ 1,981	\$ 56,282	\$ 22,640
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.39	990	28,127	12,311
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.39	1,980	56,253	5,592
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.39	990	28,127	1,100
iTraxx Europe Crossover Series 24, 5 Year Index, 12/20/20*	5.00	3.26	EUR 5,700	486,271	61,813
iTraxx Europe Crossover Series 24, 5 Year Index, 12/20/20*	5.00	3.26	4,808	410,174	52,809
iTraxx Europe Crossover Series 24, 5 Year Index, 12/20/20*	5.00	3.26	4,052	345,679	44,849
				\$ 4,720,645	\$ 3,303,878

\* Termination date

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

Swap Counterparty & Referenced Obligation Buy Contracts	Fixed Rate (Pay) Receive	Implied Credit Spread at March 31, 2016	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC						
Beazer Homes USA, Inc., 9.125%, 6/15/18, 3/20/17*	(5.00)%	3.45%	\$ 3,739	\$ (64,069)	\$ (104,971)	\$ 40,902
K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 3/20/17*	(5.00)	6.46	3,505	65,950	(70,330)	136,280
Tenet Healthcare Corporation, 6.875%, 11/15/31, 6/20/17*	(5.00)	0.91	3,870	(199,990)	(158,086)	(41,904)
Citibank, NA						
Bombardier Inc., 7.450%, 5/01/34, 3/20/17*	(5.00)	4.42	1,959	(11,380)	(68,020)	56,640
Bombardier Inc., 7.450%, 5/01/34, 3/20/17*	(5.00)	4.42	1,971	(11,451)	(66,280)	54,829
United States Steel Corp., 6.650%, 6/01/37, 3/20/17*	(5.00)	6.28	3,643	40,233	(95,232)	135,465

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at March 31, 2016	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
<b>Credit Suisse International</b>						
Western Union Co., 3.650%, 8/22/18, 3/20/17*	(1.00) %	0.20%	\$ 1,965	\$ (15,799)	\$ (2,433)	\$ (13,366)
Western Union Co., 3.650%, 8/22/18, 9/20/17*	(1.00)	0.28	1,970	(20,491)	(12,878)	(7,613)
<b>Deutsche Bank AG</b>						
iHeart Communications, Inc., 6.875%, 6/15/18, 6/20/18*	(5.00)	67.15	420	291,151	25,890	265,261
<b>Goldman Sachs Bank USA</b>						
Community Health Systems, Inc., 8.000%, 11/15/19, 3/20/17*	(5.00)	1.47	3,895	(136,796)	(121,864)	(14,932)
Dell, Inc., 7.100%, 4/15/28, 3/20/17*	(1.00)	1.16	3,540	4,431	27,319	(22,888)
First Data Corp., 12.625%, 1/15/21, 3/20/17*	(5.00)	0.69	3,664	(159,957)	(89,121)	(70,836)
Newmont Mining Corp., 5.875%, 4/01/35, 3/20/17*	(1.00)	0.20	3,930	(31,932)	(7,122)	(24,810)
Nine West Holdings, Inc., 6.875%, 3/15/19, 3/20/17*	(5.00)	24.23	3,634	647,779	(102,385)	750,164
<b>UBS AG</b>						
J.C. Penney Company, Inc., 6.375%, 10/15/36, 6/20/16*	(5.00)	0.63	670	(7,681)	3,383	(11,064)
<b>Sale Contracts</b>						
<b>Barclays Bank PLC</b>						
AK Steel Corp., 7.625%, 5/15/20, 6/20/17*	5.00	10.67	1,270	(81,254)	(38,981)	(42,273)
Beazer Homes USA, Inc., 9.125%, 6/15/18, 3/20/19*	5.00	5.78	2,546	(63,293)	80,034	(143,327)
CCO Holdings, LLC, 7.250%, 10/30/17, 6/20/19*	5.00	0.72	828	113,913	59,888	54,025
iHeartCommunications, Inc., 6.875%, 6/15/18, 12/20/20*	5.00	60.96	1,530	(1,198,589)	(1,143,151)	(55,438)

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 61

Portfolio of Investments

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at March 31, 2016	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 12/20/18*	5.00%	13.50%	\$ 2,547	\$ (521,083)	\$ 34,733	\$ (555,816)
K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 9/20/20*	5.00	15.43	609	(196,574)	(155,318)	(41,256)
K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 9/20/20*	5.00	15.43	1,521	(490,950)	(387,287)	(103,663)
Tenet Healthcare Corporation, 6.875%, 11/15/31, 6/20/19*	5.00	2.88	2,620	174,835	144,095	30,740
Citibank, NA						
Advanced Micro Devices, Inc., 7.750%, 8/01/20, 3/20/19*	5.00	9.62	680	(79,061)	(103,825)	24,764
MGM Resorts International, 7.625%, 1/15/17, 6/20/18*	5.00	1.06	325	28,725	9,584	19,141
United States Steel Corp., 6.650%, 6/01/37, 3/20/19*	5.00	9.47	2,620	(302,756)	51,788	(354,544)
Credit Suisse International						
Western Union Co., 3.650%, 8/22/18, 3/20/19*	1.00	0.67	1,309	11,645	(26,745)	38,390
Western Union Co., 3.650%, 8/22/18, 9/20/19*	1.00	0.84	1,320	5,873	(12,761)	18,634
Goldman Sachs Bank USA						
CDX-NAIG Series 9						
10 Year Index, 12/20/17*	5.00	2.27	300	14,552	(15,725)	30,277
Community Health Systems, Inc., 8.000%, 11/15/19, 3/20/19*	5.00	3.77	2,620	73,276	129,907	(56,631)
Dell, Inc., 7.100%, 4/15/28, 3/20/19*	1.00	2.65	2,620	(130,941)	(175,295)	44,354
First Data Corp., 12.625%, 1/15/21, 3/20/19*	5.00	1.80	2,620	239,265	38,538	200,727
K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 9/20/20*	5.00	15.43	580	(187,213)	(139,143)	(48,070)
Newmont Mining Corp., 5.875%, 4/01/35, 3/20/19*	1.00	0.56	2,620	32,778	(59,048)	91,826
Nine West Holdings, Inc., 6.875%, 3/15/19, 3/20/19*	5.00	43.59	2,620	(1,726,928)	51,788	(1,778,716)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at March 31, 2016	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services LLC						
CMBX.NA.BBB Series 6, 5/11/63*	3.00%	4.11%	\$ 10,000	\$ (613,432)	\$ (120,218)	\$ (493,214)
United States Steel Corp., 6.650%, 6/01/37, 9/20/19*	5.00	10.26	491	(74,519)	18,315	(92,834)
United States Steel Corp., 6.650%, 6/01/37, 9/20/19*	5.00	10.26	743	(112,555)	29,273	(141,828)
				\$ (4,694,288)	\$ (2,571,684)	\$ (2,122,604)

\* Termination date

**TOTAL RETURN SWAPS (see Note C)**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Receive Total Return on Reference Obligation</b>					
Citibank, NA					
iBoxx \$ Liquid High Yield Index	42,629	LIBOR	\$ 9,617	6/20/16	\$ 93,091
iBoxx \$ Liquid High Yield Index	42,544	LIBOR	9,617	6/20/16	73,627
iBoxx \$ Liquid High Yield Index	21,321	LIBOR	4,809	6/20/16	47,567
iBoxx \$ Liquid High Yield Index	21,305	LIBOR	4,809	6/20/16	43,799
iBoxx \$ Liquid High Yield Index	16,817	LIBOR	3,846	6/20/16	(15,555)
iBoxx \$ Liquid High Yield Index	25,169	LIBOR	5,770	6/20/16	(37,133)
iBoxx \$ Liquid High Yield Index	60,628	LIBOR	13,902	6/20/16	(92,481)
JPMorgan Chase Bank, NA iBoxx \$ Liquid High Yield Index	26,827	LIBOR	6,150	6/20/16	(39,579)
					\$ 73,336

**VARIANCE SWAPS (see Note C)**

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)	Market Value	Upfront Premiums (Paid) Received	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>					
Bank of America, NA					
S&P 500 Index 4/15/16*	\$ 17.85	\$ 179	\$ 106,833	\$ 0	\$ 106,833
Citibank, NA					
S&P 500 Index 4/29/16*	15.05	124	35,440	0	35,440
Credit Suisse International					
Euro STOXX 50 Index 4/15/16*	EUR 26.10	EUR 389	167,466	0	167,466
Morgan Stanley & Co. International PLC					
Euro STOXX 50 Index 4/29/16*	22.55	321	26,658	0	26,658

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 63

## Portfolio of Investments

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)	Market Value	Upfront Premiums (Paid) Received	Unrealized Appreciation/ (Depreciation)
UBS AG					
S&P 500 Index 4/16/16*	\$ 19.80	\$ 32	\$ 18,961	\$ 0	\$ 18,961
			\$ 355,358	\$ 0	\$ 355,358

\* Termination date

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

Broker	Principal Amount (000)	Currency	Interest Rate	Maturity	U.S. \$ Value at March 31, 2016
Barclays Capital Inc.	1,620	EUR	(1.50)%*		\$ 1,837,583
Barclays Capital Inc.	1,163	USD	(1.25)%*		1,162,009
Barclays Capital Inc.	556	GBP	(1.00)%*		796,513
Barclays Capital Inc.	434	USD	(0.75)%*		432,784
Barclays Capital Inc.	545	USD	(0.50)%*		545,104
Barclays Capital Inc.	465	USD	(0.38)%*		464,230
Barclays Capital Inc.	1,558	USD	(0.10)%*		1,557,789
Barclays Capital Inc.	1,966	USD	0.30%		1,966,300
Credit Suisse Securities (USA) LLC	356	EUR	(4.00)%*		402,275
Credit Suisse Securities (USA) LLC	531	USD	(2.75)%*		530,885
Credit Suisse Securities (USA) LLC	85	USD	(2.00)%*		84,548
Credit Suisse Securities (USA) LLC	618	EUR	(1.00)%*		701,676
Credit Suisse Securities (USA) LLC	1,658	EUR	(1.00)%*		1,878,797
Credit Suisse Securities (USA) LLC	591	USD	(0.50)%*		590,380
Credit Suisse Securities (USA) LLC	1,399	USD	0.00%	4/05/16	1,398,625
Credit Suisse Securities (USA) LLC	2,313	USD	0.10%		2,313,015
Credit Suisse Securities (USA) LLC	823	USD	0.25%	4/01/16	822,856
Credit Suisse Securities (USA) LLC	2,273	USD	0.25%		2,272,866
Credit Suisse Securities (USA) LLC	1,552	USD	0.29%		1,552,751
Credit Suisse Securities (USA) LLC	1,186	USD	2.00%		1,186,568
HSBC Securities (USA) Inc.	12,531	USD	0.60%	4/20/16	12,546,288
HSBC Securities (USA) Inc.	2,926	USD	0.67%	4/20/16	2,930,046
HSBC Securities (USA) Inc.	35,035	USD	0.67%	4/20/16	35,081,947
ING Financial Markets LLC	214	USD	(1.25)%*		212,455
ING Financial Markets LLC	900	USD	2.00%		904,700

Broker	Principal Amount (000)	Currency	Interest Rate	Maturity	U.S. \$ Value at March 31, 2016
RBC Capital Markets	1,366	USD	(0.25)%*		\$ 1,364,513
RBC Capital Markets	1,550	USD	0.20%		1,550,401
					\$ 77,087,904

The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on March 31, 2016

\* Interest payment due from counterparty.

The type of underlying collateral and the remaining maturity of open reverse repurchase agreements in relation to the reverse repurchase agreements on the Statement of Assets and Liabilities is as follows:

#### Remaining Contracted Maturity of the Agreements

##### Reverse Repurchase Agreements

		Overnight and				Total
		Continuous	Up to 30 Days	31-90 Days	Greater than 90 Days	
Governments	Treasuries	\$ 0	\$ 50,558,281	\$ 0	\$ 0	\$ 50,558,281
Corporates	Non-Investment Grade	22,645,220	1,398,625	0	0	24,043,845
Corporates	Investment Grade	1,895,398	0	0	0	1,895,398
Quasi-Sovereigns		590,380	0	0	0	590,380
<b>Total</b>		<b>\$ 25,130,998</b>	<b>\$ 51,956,906</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 77,087,904</b>

^ Less than \$0.50.

\*\* Principal amount less than 500.

(a) 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 March 31, 2016, the aggregate market value of these securities amounted to \$389,308,564 or 35.7% of net assets.

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

(c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 1.11% of net assets as of March 31, 2016, are considered illiquid and restricted.

#### Restricted Securities

#### Cost

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	Acquisition Date		Market Value	Percentage of Net Assets
Banc of America Re-REMIC Trust Series 2009-UB1, Class A4B 5.586%, 6/24/50	10/06/09	\$ 2,728,373	\$ 3,626,350	0.33%
Dominican Republic International Bond 16.00%, 7/10/20	12/08/10	6,395,646	6,077,589	0.56%
Golden Energy Offshore Services AS 8.31%, 5/29/17	5/14/14	1,044,351	221,449	0.02%
Liberty Tire Recycling LLC 11.00%, 3/31/21	9/23/10	1,667,889	938,931	0.09%
Magnetation LLC/Mag Finance Corp. 11.00%, 5/15/18	5/15/13	2,295,760	142,850	0.01%

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 65

Portfolio of Investments



<b>Restricted Securities</b>	<b>Acquisition Date</b>	<b>Cost</b>	<b>Market Value</b>	<b>Percentage of Net Assets</b>
Virgolino de Oliveira Finance SA 10.875%, 1/13/20	6/09/14	\$ 477,418	\$ 91,200	0.01%
Virgolino de Oliveira Finance SA 10.50%, 1/28/18	1/23/14	1,408,980	87,052	0.01%
Virgolino de Oliveira Finance SA 10.50%, 1/28/18	2/12/14	992,873	62,233	0.01%
Virgolino de Oliveira Finance SA 11.75%, 2/09/22	1/29/14	838,866	60,102	0.01%
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 2M2 5.933%, 11/25/25	9/28/15	620,624	607,380	0.06%

(d) *Non-income producing security.*

(e) *Restricted and illiquid security.*

<b>Restricted Securities</b>	<b>Acquisition Date</b>	<b>Cost</b>	<b>Market Value</b>	<b>Percentage of Net Assets</b>
Exide Corp.	4/30/15	\$ 141,191	\$ 212,893	0.02%
Exide Technologies Series AI 11.00%, 4/30/20	4/30/15	4,300,868	3,645,133	0.33%
Momentive Performance Materials, Inc. 8.875%, 10/15/20	10/11/12	0	0	0.00%
Mt. Logan Re Ltd. (Preference Shares)	12/30/14	5,669,000	5,738,102	0.53%

(f) *Fair valued by the Adviser.*

(g) *Floating Rate Security. Stated interest rate was in effect at March 31, 2016.*

(h) *Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements.*

(i) *Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at March 31, 2016.*

(j) *Convertible security.*

(k) *Illiquid security.*

(l) *Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at March 31, 2016.*

(m) *When-Issued or delayed delivery security.*

(n) *Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.*

- (o) *Defaulted.*
- (p) *IO Interest Only*
- (q) *Position, or a portion thereof, has been segregated to collateralize margin requirements for open exchange-traded derivatives.*
- (r) *Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.*
- (s) *Variable rate coupon, rate shown as of March 31, 2016.*
- (t) *This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ( LIBOR ) plus a premium which was determined at the time of purchase.*
- (u) *The security is subject to a 12 month lock-up period, after which semi-annual redemptions are permitted.*
- (v) *Effective prepayment date of April 2017.*
- (w) *One contract relates to 1 share.*

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

(y) *To obtain a copy of the fund's financial statements, please go to the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), or call AB at (800) 227-4618.*

# *The company invests on a global basis in multiple asset classes including (but not limited to) private equity debt securities, property-related assets and private equity securities including warrants and preferred stock.*

*The fund currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a history of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher rate of interest than prime borrowers. As of March 31, 2016, the fund's total exposure to subprime investments was 5.46% of net assets. These investments are valued in accordance with the fund's Valuation Policies (see Note A for additional details).*

*Currency Abbreviations:*

*ARS Argentine Peso*

*AUD Australian Dollar*

*BRL Brazilian Real*

*CAD Canadian Dollar*

*CHF Swiss Franc*

*CNY Chinese Yuan Renminbi*

*COP Colombian Peso*

*DOP Dominican Peso*

*EUR Euro*

*GBP Great British Pound*

*HUF Hungarian Forint*

*IDR Indonesian Rupiah*

*INR Indian Rupee*

*JPY Japanese Yen*

*MXN Mexican Peso*

*NOK Norwegian Krone*

*PLN Polish Zloty*

*RUB Russian Ruble*

*SEK Swedish Krona*

*SGD Singapore Dollar*

*TRY Turkish Lira*

*TWD New Taiwan Dollar*

*USD United States Dollar*

*UYU Uruguayan Peso*

*ZAR South African Rand*

*Glossary:*

*12MTA 12 Month Treasury Average*

*ABS Asset-Backed Securities*

*CBT Chicago Board of Trade*

*CDX-CMBX.NA North American Commercial Mortgage-Backed Index*

*CDX-NAHY North American High Yield Credit Default Swap Index*

*CDX-NAIG North American Investment Grade Credit Default Swap Index*

*CMBS Commercial Mortgage-Backed Securities*

*EURIBOR Euro Interbank Offered Rate*

*INTRCONX Inter-Continental Exchange*

*LIBOR London Interbank Offered Rates*

*MTN Medium Term Note*

*NIBOR Norwegian Interbank Offered Rate*

*REIT Real Estate Investment Trust*

*See notes to financial statements.*

[Portfolio of Investments](#)

**STATEMENT OF ASSETS & LIABILITIES**

March 31, 2016

**Assets**

Investments in securities, at value	
Unaffiliated issuers (cost \$1,221,248,699)	\$ 1,141,025,438
Affiliated issuers (cost \$11,126,520)	11,126,520
Cash	68,429
Foreign currencies, at value (cost \$289,382)	292,174
Cash collateral due from broker	7,370,929
Dividends and interest receivable	19,406,996
Unrealized appreciation on forward currency exchange contracts	4,839,314
Receivable for investment securities sold and foreign currency transactions	4,428,505
Unrealized appreciation on credit default swaps	1,992,419
Receivable for terminated total return swaps	1,500,024
Upfront premiums paid on credit default swaps	704,535
Unrealized appreciation on variance swaps	355,358
Unrealized appreciation of total return swaps	258,084
Receivable for variation margin on exchange-traded derivatives	213,895
Receivable for newly entered credit default swaps	51,581
<b>Total assets</b>	<b>1,193,634,201</b>

**Liabilities**

Payable for reverse repurchase agreements	77,087,904
Unrealized depreciation on forward currency exchange contracts	10,401,733
Payable for investment securities purchased and foreign currency transactions	5,978,149
Unrealized depreciation on credit default swaps	4,115,023
Upfront premiums received on credit default swaps	3,276,219
Advisory fee payable	889,717
Options written, at value (premiums received \$655,999)	768,387
Unrealized depreciation on total return swaps	184,748
Cash collateral due to broker	150,000
Payable for newly entered credit default swaps	28,540
Payable for terminated total return swaps	26,954
Administrative fee payable	17,722
Accrued expenses and other liabilities	454,269
<b>Total Liabilities</b>	<b>103,379,365</b>

<b>Net Assets</b>	<b>\$ 1,090,254,836</b>
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**Composition of Net Assets**

Capital stock, at par	\$ 862,297
Additional paid-in capital	1,195,922,732
Undistributed net investment income	10,291,157
Accumulated net realized loss on investment and foreign currency transactions	(32,475,895)
Net unrealized depreciation on investments and foreign currency denominated assets and liabilities	(84,345,455)
	<b>\$ 1,090,254,836</b>

**Net Asset Value Per Share** 100 million shares of capital stock authorized, \$0.01 par value (based on 86,229,677 shares outstanding)

	<b>\$ 12.64</b>
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See notes to financial statements.

**STATEMENT OF OPERATIONS**

Year Ended March 31, 2016

**Investment Income**

Interest (net of foreign taxes withheld of \$77,458)	\$	86,249,080	
Dividends			
Unaffiliated issuers		2,241,051	
Affiliated issuers		28,032	
Other income		26,348	\$ 88,544,511

**Expenses**

Advisory fee (see Note B)		10,189,450	
Custodian		281,667	
Audit and tax		183,118	
Registration fees		83,966	
Administrative		69,328	
Printing		62,534	
Transfer agency		42,953	
Legal		30,020	
Directors' fees		21,462	
Miscellaneous		88,783	

Total expenses before interest expense		11,053,281	
Interest expense		424,016	

Total expenses			11,477,297
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Net investment income			77,067,214
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**Realized and Unrealized Gain (Loss) on Investment and Foreign Currency Transactions**

Net realized gain (loss) on:			
Investment transactions			(27,383,244)
Swaps			723,165
Futures			(618,816)
Options written			1,250,858
Swaptions written			946,702
Foreign currency transactions			7,977,272
Net change in unrealized appreciation/depreciation on:			
Investments			(77,289,906)
Swaps			1,581,231
Futures			(1,500)
Options written			(112,388)
Swaptions written			(139,299)
Foreign currency denominated assets and liabilities			(6,120,709)
Net loss on investment and foreign currency transactions			(99,186,634)

<b>Net Decrease in Net Assets from Operations</b>			<b>\$ (22,119,420)</b>
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See notes to financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

	Year Ended March 31, 2016	Year Ended March 31, 2015
<b>Increase (Decrease) in Net Assets from Operations</b>		
Net investment income	\$ 77,067,214	\$ 86,257,936
Net realized gain (loss) on investment and foreign currency transactions	(17,104,063)	33,834,364
Net change in unrealized appreciation/depreciation on investments and foreign currency denominated assets and liabilities	(82,082,571)	(97,290,183)
Net increase (decrease) in net assets from operations	(22,119,420)	22,802,117
<b>Dividends and Distributions to Shareholders from</b>		
Net investment income	(95,602,843)	(104,217,188)
Net realized gain on investment and foreign currency transactions	0	(20,126,007)
Total decrease	(117,722,263)	(101,541,078)
<b>Net Assets</b>		
Beginning of period	1,207,977,099	1,309,518,177
End of period (including undistributed net investment income of \$10,291,157 and \$14,746,020, respectively)	\$ 1,090,254,836	\$ 1,207,977,099

See notes to financial statements.

**STATEMENT OF CASH FLOWS**

Year Ended March 31, 2016

Net decrease in net assets from operations		\$	(22,119,420)
<b>Reconciliation of Net Increase in Net Assets from Operations to Net Increase in Cash from Operating Activities:</b>			
Decrease in interest and dividends receivable	\$	2,981,694	
Net accretion of bond discount and amortization of bond premium		(1,587,709)	
Inflation index adjustment		(81,226)	
Decrease in accrued expenses		(354,664)	
Increase in cash collateral due from broker		(4,866,992)	
Increase in receivable for investment securities sold and foreign currency transactions		(2,568,390)	
Decrease in payable for investment securities and foreign currency transactions		(7,440,858)	
Purchases of long-term investments		(530,912,955)	
Proceeds from disposition of long-term investments		677,445,647	
Purchases of short-term investments, net		(6,910,136)	
Proceeds from swap contracts, net		410,498	
Proceeds from options written, net		1,906,857	
Proceeds from swaptions written, net		779,263	
Payments for futures settlements		(618,816)	
Variation margin received on exchange-traded derivatives		3,273,159	
Decrease in cash collateral received from broker		(510,000)	
Net realized gain on investment and foreign currency transactions		17,104,063	
Net change in unrealized appreciation/depreciation on investments and foreign currency denominated assets and liabilities		82,082,571	
Total adjustments			230,132,006
<b>Net increase in cash from operating activities</b>		<b>\$</b>	<b>208,012,586</b>
<b>Financing Activities:</b>			
Cash dividends paid		(95,602,843)	
Decrease in reverse repurchase agreements		(119,869,059)	
Net decrease in cash from financing activities			(215,471,902)
Effect of exchange rate on cash			7,768,206
Net increase in cash			308,890
Cash at beginning of period			51,713
Cash at end of period		<b>\$</b>	<b>360,603</b>

**Supplemental disclosure of cash flow information:**

Interest expense paid during the year \$ 424,016

*In accordance with U.S. GAAP, the Fund has included a Statement of Cash Flows as a result of its significant investments in Level 3 securities throughout the period.*

*See notes to financial statements.*



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## NOTES TO FINANCIAL STATEMENTS

March 31, 2016

### NOTE A

#### Significant Accounting Policies

AllianceBernstein Global High Income Fund, Inc. (the Fund) was incorporated under the laws of the State of Maryland on May 20, 1993 and is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company. The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ( U.S. GAAP ), which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. 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 (the Board).

In general, the market values 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 last traded price from the previous 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 or over the counter ( OTC ) market put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, AllianceBernstein L.P. (the Adviser) will have discretion to determine the best valuation (e.g. last trade price in the case of listed options); open futures 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; U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short-term securities that have an original maturity of 60 days or less, as well as short-term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the Committee) must reasonably conclude that the

utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. 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, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security. Swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties. Investment companies are valued at their net asset value each day.

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

## 2. Fair Value Measurements

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability (including those valued based on their market values as described in Note A.1 above). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

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

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

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which is then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3. In addition, non-agency rated investments are classified as Level 3.

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

Options are valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, where such inputs and models are available. Alternatively the values may be obtained through unobservable management determined inputs and/or management's proprietary models. Where models are used, the selection of a particular model to value an option depends upon the contractual terms of, and specific risks inherent in, the option as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs. Exchange-traded options generally will be classified as Level 2. For options that do not trade on exchange but trade in liquid markets, inputs can generally be verified and model selection does not involve significant management judgment. Options are classified within Level 2 on the fair value hierarchy when all of the significant inputs can be corroborated to market evidence. Otherwise such instruments are classified as Level 3.

Valuations of mortgage-backed or other asset-backed securities, by pricing vendors, are based on both proprietary and industry recognized models and discounted cash flow techniques. Significant inputs to the valuation of these instruments are value of the collateral, the rates and timing of delinquencies, the

rates and timing of prepayments, and default and loss expectations, which are driven in part by housing prices for residential mortgages. Significant inputs are determined based on relative value analyses, which incorporate comparisons to instruments with similar collateral and risk profiles, including relevant indices. Mortgage and asset-backed securities for which management has collected current observable data through pricing services are generally categorized within Level 2. Those investments for which current observable data has not been provided are classified as Level 3.

Bank loan prices are provided by third party pricing services and consist of a composite of the quotes received by the vendor into a consensus price. Bank loans are classified as Level 3, as significant input used in the fair value measurement of these instruments is the market quotes that are received by the vendor and these inputs are not observable.

Other fixed income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and any perceived credit risk of the issuer. Additionally, in the absence of quoted market prices, these inputs are used by pricing vendors to derive a valuation based upon industry or proprietary models which incorporate issuer specific data with relevant yield/spread comparisons with more widely quoted bonds with similar key characteristics. Those investments for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of March 31, 2016:

#### Investments in

Securities	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Corporates Non-Investment Grade	\$ 0	\$ 530,181,588	\$ 11,980,493 <sup>#</sup>	\$ 542,162,081
Collateralized Mortgage Obligations	0	0	124,373,877	124,373,877
Governments Treasuries	0	101,795,056	0	101,795,056
Corporates Investment Grade	0	81,713,069	0	81,713,069
Commercial Mortgage-Backed Securities	0	4,764,012	42,475,788	47,239,800
Bank Loans	0	0	44,857,230	44,857,230
Emerging Markets Treasuries	0	36,384,278	6,077,589	42,461,867
Emerging Markets Sovereigns	0	35,841,083	0	35,841,083
Emerging Markets Corporate Bonds	0	23,530,221	235,021	23,765,242
Preferred Stocks	14,676,724	1,496,250	0	16,172,974

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**Investments in**

<b>Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Governments Sovereign Agencies	\$ 0	\$ 12,273,959	\$ 0	\$ 12,273,959
Asset-Backed Securities	0	715,334	10,961,301	11,676,635
Governments Sovereign Bonds	0	11,154,766	0	11,154,766
Whole Loan Trusts	0	0	10,442,733	10,442,733
Common Stocks	1,097,540	671,330	6,953,397#	8,722,267
Local Governments Municipal Bonds	0	7,284,535	0	7,284,535
Inflation-Linked Securities	0	2,870,585	0	2,870,585
Quasi-Sovereigns	0	2,273,562	0	2,273,562
Investment Companies	0	0	1,824,328	1,824,328
Local Governments Regional Bonds	0	1,542,000	0	1,542,000
Warrants	97	0	310,786	310,883
Options Purchased Puts	0	179,879	0	179,879
<b>Short-Term Investments:</b>				
Investment Companies	11,126,520	0	0	11,126,520
Time Deposits	0	8,275,614	0	8,275,614
Emerging Markets Sovereigns	0	1,811,413	0	1,811,413
<b>Total Investments in Securities</b>	<b>26,900,881</b>	<b>864,758,534</b>	<b>260,492,543</b>	<b>1,152,151,958</b>
<b>Other Financial Instruments*:</b>				
<b>Assets</b>				
Forward Currency Exchange Contracts	0	4,839,314	0	4,839,314
Centrally Cleared Credit Default Swaps	0	6,120,575	0	6,120,575
Credit Default Swaps	0	1,992,419	0	1,992,419
Total Return Swaps	0	258,084	0	258,084
Variance Swaps	0	355,358	0	355,358
<b>Liabilities</b>				
Futures	(1,500)	0	0	(1,500)
Forward Currency Exchange Contracts	0	(10,401,733)	0	(10,401,733)
Currency Options Written	0	(768,387)	0	(768,387)
Centrally Cleared Credit Default Swaps	0	(2,816,697)	0	(2,816,697)
Credit Default Swaps	0	(4,115,023)	0	(4,115,023)
Total Return Swaps	0	(184,748)	0	(184,748)
<b>Total^</b>	<b>\$ 26,899,381</b>	<b>\$ 860,037,696</b>	<b>\$ 260,492,543</b>	<b>\$ 1,147,429,620</b>

# The Fund held securities with zero market value at period end.

\* Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation/depreciation on the instrument. Other financial instruments may also include options written and swaptions which are valued at market value.

Only variation margin receivable/payable at period end is reported within the statement of assets and liabilities. This amount reflects cumulative appreciation/(depreciation) on exchange-traded derivatives as reported in the portfolio of investments.

^ There were no transfers between Level 1 and Level 2 during the reporting period.

The Fund recognizes all transfers between levels of the fair value hierarchy assuming the financial instrument was transferred at the beginning of the reporting period.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value.

	Corporates - Non-Investment Grade#	Collateralized Mortgage Obligations	Commercial Mortgage- Backed Securities	Bank Loans
<b>Balance as of 3/31/15</b>	<b>\$ 9,029,484</b>	<b>\$ 87,250,705</b>	<b>\$ 21,624,786</b>	<b>\$ 49,570,611</b>
Accrued discounts/ (premiums)	208,482	602,255	234,107	138,288
Realized gain (loss)	(1,811,647)	1,603,901	506,144	(1,705,056)
Change in unrealized appreciation/depreciation	(1,330,091)	(6,390,761)	(4,047,401)	(1,018,595)
Purchases/Payups	9,690,412	68,437,861	27,642,035	25,980,999
Sales/Paydowns	(3,806,147)	(27,130,084)	(3,483,883)	(28,109,017)
Reclassification	0	0	0	0
Transfers into Level 3	0	0	0	0
Transfers out of Level 3	0	0	0	0
<b>Balance as of 3/31/16</b>	<b>\$ 11,980,493</b>	<b>\$ 124,373,877</b>	<b>\$ 42,475,788</b>	<b>\$ 44,857,230</b>
Net change in unrealized appreciation/depreciation from investments held as of 3/31/16**	\$ (2,685,442)	\$ (4,840,590)	\$ (3,475,411)	\$ (2,579,425)

	Emerging Markets - Treasury	Emerging Markets - Corporate Bonds	Asset- Backed Securities	Whole Loan Trusts
<b>Balance as of 3/31/15</b>	<b>\$ 6,463,416</b>	<b>\$ 0</b>	<b>\$ 9,620,238</b>	<b>\$ 12,077,045</b>
Accrued discounts/ (premiums)	(30,944)	71	214,801	10,613
Realized gain (loss)	0	0	343,643	53,697
Change in unrealized appreciation/depreciation	(354,883)	(1,443,062)	(1,263,492)	(366,152)
Purchases/Payups	0	1,678,012	3,413,307	4,906,403
Sales/Paydowns	0	0	(1,367,196)	(6,238,873)
Reclassification	0	0	0	0
Transfers into Level 3	0	0	0	0
Transfers out of Level 3	0	0	0	0
<b>Balance as of 3/31/16</b>	<b>\$ 6,077,589</b>	<b>\$ 235,021</b>	<b>\$ 10,961,301</b>	<b>\$ 10,442,733</b>
Net change in unrealized appreciation/depreciation from investments held as of 3/31/16**	\$ (354,883)	\$ (1,443,062)	\$ (1,263,492)	\$ (464,244)

	Common Stocks#	Investments Companies	Warrants#	Total
<b>Balance as of 3/31/15</b>	<b>\$ 6,678,614</b>	<b>\$ 2,555,774</b>	<b>\$ 7,672</b>	<b>\$ 204,878,345</b>
Accrued discounts/ (premiums)	0	0	0	1,377,673
Realized gain (loss)	(427,113)	(212,498)	3,650	(1,645,279)
Change in unrealized appreciation/depreciation	95,093	603,504	303,114	(15,212,726)
Purchases/Payups	141,203	0	0	141,890,232
Sales/Paydowns	0	(1,122,452)	(3,650)	(71,261,302)
Reclassification	0	0	0	0
Transfers into Level 3	465,600	0	0	465,600
Transfers out of Level 3	0	0	0	0
<b>Balance as of 3/31/16</b>	<b>\$ 6,953,397</b>	<b>\$ 1,824,328</b>	<b>\$ 310,786</b>	<b>\$ 260,492,543+</b>
Net change in unrealized appreciation/depreciation from investments held as of 3/31/16**	\$ (65,179)	\$ 384,817	\$ 307,111	\$ (16,479,800)

# The Fund held securities with zero market value during the reporting period.

\*\* The unrealized appreciation/depreciation is included in net change in unrealized appreciation/depreciation on investments and other financial instruments in the accompanying statement of operations.

+ There were de minimis transfers under 1% of net assets during the reporting period.

The following presents information about significant unobservable inputs related to the Fund's Level 3 investments at March 31, 2016. Securities priced by third party vendors or using prior transaction, which approximates fair value, are excluded from the following table.

#### Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at 3/31/16	Valuation Technique	Unobservable Input	Range / Weighted Average
Corporates Non-Investment Grade	\$ 2,918,201	Discounted Cash Flow	Discount Rate	12.5%+7.0%PIK / NA
			Convertible Feature Value	2.2%-22.2% / 12.2%
	\$ 938,931	Market Approach	EBITDA*	\$38mm / N/A
	\$ 0	Qualitative Assessment		\$0.00 / N/A
Bank Loans	\$ 1,344,265	Market Approach	EBITDA* Projection	\$28mm-\$70mm / N/A
			EBITDA* Multiples	6X / N/A
			Scrap Value	\$110mm / N/A





	Fair Value at 3/31/16	Valuation Technique	Unobservable Input	Range / Weighted Average
Common Stocks	\$ 598,197	Market Approach	EBITDA* Projection	\$94mm / N/A
			EBITDA* Multiples	8.5X
	393,432	Market Approach	EBITDA* Projection	\$51.1mm / N/A
	\$ 212,893		Option Pricing Model	Enterprise Value
		Exercise Price		\$730mm-\$830mm / N/A
		Years to Expiration		2.5yr-4.5yr / N/A
		EV Volatility %		22.6%-26.5% / N/A
		Risk Free Rate	1.09%-1.55% / N/A	
	\$ 10,773	Market Approach	EBITDA* Projection	\$349mm / N/A
			EBITDA* Multiples	12.0X / N/A
Whole Loan Trusts	\$ 2,649,528	Projected Cash Flow	Level Yield	13.45% / N/A
	\$ 2,445,951	Recovery Analysis	Delinquency Rate	<4% / N/A
	\$ 1,892,677	Market Approach	Underlying NAV of Collateral	\$104.48 / N/A
	\$ 1,191,409		Recovery Analysis	Cumulative Loss
	\$ 609,393	Discounted Cash Flow	Level Yield	97.76% / N/A
	\$ 606,649	Recovery Analysis	Cumulative Loss	<17% / N/A
	\$ 490,002	Recovery Analysis	Delinquency Rate	<5% / N/A
			Collateralization	1.1X / N/A
	\$ 250,299	Recovery Analysis	Appraisal Value	\$4,560,000 / N/A
	\$ 164,773	Recovery Analysis	Appraisal Value	\$3,200,000 / N/A
\$ 142,052	Recovery Analysis	Appraisal Value	\$3,376,000 / N/A	
Warrants	\$ 310,786	Option Pricing Model	Exercise Price	\$6.64 / N/A
			Expiration Date	June, 2019 / N/A
			EV Volatility %	50% / N/A

\* Earnings Before Interest, Taxes, Depreciation and Amortization.

The Adviser established the Committee to oversee the pricing and valuation of all securities held in the Fund. The Committee operates under pricing and valuation policies and procedures established by the Adviser and approved by the

Board, including pricing policies which set forth the mechanisms and processes to be employed on a daily basis to implement these policies and procedures. In particular, the pricing policies describe how to determine market quotations for securities and other instruments. The Committee's responsibilities include: 1) fair value and liquidity determinations (and oversight of any third parties to whom any responsibility for fair value and liquidity determinations is delegated), and 2) regular monitoring of the Adviser's pricing and valuation policies and procedures and modification or enhancement of these policies and procedures (or recommendation of the modification of these policies and procedures) as the Committee believes appropriate.

The Committee is also responsible for monitoring the implementation of the pricing policies by the Adviser's Pricing Group (the Pricing Group) and a third party which performs certain pricing functions in accordance with the pricing policies. The Pricing Group is responsible for the oversight of the third party on a day-to-day basis. The Committee and the Pricing Group perform a series of activities to provide reasonable assurance of the accuracy of prices including: 1) periodic vendor due diligence meetings, review of methodologies, new developments, and process at vendors, 2) daily comparisons of security valuation versus prior day for all securities that exceeded established thresholds, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by senior management and the Committee.

In addition, several processes outside of the pricing process are used to monitor valuation issues including: 1) performance and performance attribution reports are monitored for anomalous impacts based upon benchmark performance, and 2) portfolio managers review all portfolios for performance and analytics (which are generated using the Adviser's prices).

### **3. Currency Translation**

Assets and liabilities denominated in foreign currencies and commitments under forward currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and ask 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 foreign currency denominated assets and liabilities.

#### **4. Taxes**

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

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

#### **5. Investment Income and Investment Transactions**

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

#### **6. Dividends and Distributions**

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

#### **NOTE B**

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

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

Pursuant to the amended administration agreement, the Fund may reimburse the Adviser for certain legal and accounting services provided to the Fund by the Adviser, provided, however, that the reimbursement may not exceed .15% annualized of average weekly net assets. For the year ended March 31, 2016, such fee amounted to \$69,328.

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 year ended March 31, 2016, there was no such reimbursement paid to ABIS.

The Fund may invest in the AB Fixed-Income Shares, Inc. Government STIF Portfolio ( Government STIF Portfolio ), an open-end management investment company managed by the Adviser. The Government STIF Portfolio, prior to June 1, 2016, was offered as a cash management option to mutual funds and other institutional accounts of the Adviser, and was not available for direct purchase by members of the public. Prior to June 1, 2016, the Government STIF Portfolio paid no investment management fees but did bear its own expenses. As of June 1, 2016, the Government STIF Portfolio, which was renamed AB Government Money Market Portfolio (the Government Money Market Portfolio ), will have a contractual investment management fee rate of .20% and will continue to bear its own expenses. In connection with the investment by the Fund in the Government Money Market Portfolio, the Adviser will waive its investment management fee from the Fund in an amount equal to Government Money Market Portfolio's effective management fee. A summary of the Fund's transactions in shares of the Government STIF Portfolio for the year ended March 31, 2016, is as follows:

Market Value March 31, 2015 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value March 31, 2016 (000)	Dividend Income (000)
\$ 11,050	\$ 387,247	\$ 387,170	\$ 11,127	\$ 28

The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment advisor, common officers, or common directors. For the year ended March 31, 2016, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were \$248,000 and \$0, respectively.

Brokerage commissions paid on investment transactions for the year ended March 31, 2016 amounted to \$16,755, none of which was paid to Sanford C. Bernstein & Co., LLC or Sanford C. Bernstein Limited, affiliates of the Adviser.

## NOTE C

### Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended March 31, 2016 were as follows:

	Purchases	Sales
Investment securities (excluding U.S. government securities)	\$ 479,588,387	\$ 544,754,272
U.S. government securities	44,220,341	127,543,516

The cost of investments for federal income tax purposes, gross unrealized appreciation and unrealized depreciation (excluding foreign currency contracts, options written, futures and swaps) are as follows:

Cost	\$	1,233,572,993
Gross unrealized appreciation		44,045,563
Gross unrealized depreciation		(125,466,598)
Net unrealized depreciation	\$	(81,421,035)

### 1. Derivative Financial Instruments

The Fund may use derivatives in an effort to earn income and enhance returns, to replace more traditional direct investments, to obtain exposure to otherwise inaccessible markets (collectively, investment purposes), or to hedge or adjust the risk profile of its portfolio.

The principal types of derivatives utilized by the Fund, as well as the methods in which they may be used are:

#### Forward Currency Exchange Contracts

The Fund may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sales commitments denominated in foreign currencies and for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under Currency Transactions.

A forward currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on foreign currency transactions. Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and/or depreciation by the Fund. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

During the year ended March 31, 2016, the Fund held forward currency exchange contracts for hedging and non-hedging purposes.

#### Futures

The Fund may buy or sell futures for investment purposes or for the purpose of hedging its portfolio against adverse effects of potential movements in the market. The Fund bears the market risk that arises from changes in the value of these instruments and the imperfect correlation between movements in the price of the futures and movements in the price of the assets, reference rates or indices which they are designed to track. Among other things, the Fund may purchase or sell futures for foreign currencies or options thereon for non-hedging purposes as a means of making direct investment in foreign currencies, as described below under Currency Transactions.

At the time the Fund enters into a future, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is effected. Such amount is shown as cash collateral due from broker on the statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures is generally less than privately negotiated futures, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, has robust risk mitigation standards, including the requirement to provide initial and variation margin. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

Use of long futures subjects the Fund to risk of loss in excess of the amounts shown on the statement of assets and liabilities, up to the notional value of the futures. Use of short futures subjects the Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a future can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

During the year ended March 31, 2016, the Fund held futures for hedging purposes.

#### **Option Transactions**

For hedging and investment purposes, the Fund may purchase and write (sell) put and call options on U.S. and foreign securities, including government securities, and foreign currencies that are traded on U.S. and foreign securities exchanges and over-the-counter markets. Among other things, the Fund may use options transactions for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under *Currency Transactions* and may use options strategies involving the purchase and/or writing of various combinations of call and/or put options, for hedging and investment purposes.

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

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerages, 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's selling or buying a security or currency at a price different from the current market value.

The Fund may also invest in options on swaps, also called swaptions. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties.

During the year ended March 31, 2016, the Fund held purchased options for non-hedging purposes.

During the year ended March 31, 2016, the Fund held written options for non-hedging purposes.

For the year ended March 31, 2016, the Fund had the following transactions in written options:

	Number of Contracts	Premiums Received
Options written outstanding as of 3/31/15	0	\$ 0
Options written	8,775,889,015	1,958,277
Options expired	(8,363,119,725)	(1,169,353)
Options bought back	(16,090,000)	(132,925)
Options exercised	0	0
Options written outstanding as of 3/31/16	396,679,290	\$ 655,999

For the year ended March 31, 2016, the Fund had the following transactions in written swaptions:

	<b>Notional Amount</b>	<b>Premiums Received</b>
Swaptions written outstanding as of 3/31/15	\$ 81,360,000	\$ 167,439
Swaptions written	397,749,000	805,762
Swaptions expired	(444,119,000)	(837,219)
Swaptions bought back	(34,990,000)	(135,982)
Swaptions exercised	0	0
Swaptions written outstanding as of 3/31/16	\$ 0	\$ 0

### Swaps

The Fund may enter into swaps to hedge its exposure to interest rates, credit risk, or currencies. The Fund may also enter into swaps for non-hedging purposes as a means of gaining market exposures including by making direct investments in foreign currencies, as described below under *Currency Transactions*. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In addition, collateral may be pledged or received by the Fund in accordance with the terms of the respective swaps to provide value and recourse to the Fund or its counterparties in the event of default, bankruptcy or insolvency by one of the parties to the swap.

Risks may arise as a result of the failure of the counterparty to the swap to comply with the terms of the swap. 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 in evaluating potential counterparty risk. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities. The Fund accrues for the interim payments on swaps on a daily basis, with the net amount recorded within unrealized appreciation/depreciation of swaps on the statement of assets and liabilities, where applicable. Once the interim payments are settled in cash, the net amount is recorded as realized gain/(loss) on swaps on the statement of operations, in addition to any realized gain/(loss) recorded upon the termination of swaps. Upfront premiums paid or received are recognized as cost or proceeds on the statement of assets and liabilities and are amortized on a straight line basis over the life of the contract. Amortized upfront premiums are included in net realized gain/(loss) from swaps on the statement of operations. Fluctuations in the value of swaps are recorded as a component of net change in unrealized appreciation/depreciation of swaps on the statement of operations.



Certain standardized swaps, including certain interest rate swaps and credit default swaps, are (or soon will be) subject to mandatory central clearing. Cleared swaps are transacted through futures commission merchants ( FCMs ) that are members of central clearinghouses, with the clearinghouse serving as central counterparty, similar to transactions in futures contracts. Centralized clearing will be required for additional categories of swaps on a phased-in basis based on requirements published by the Securities and Exchange Commission and Commodity Futures Trading Commission.

At the time the Fund enters into a centrally cleared swap, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the clearinghouse on which the transaction is effected. Such amount is shown as cash collateral due from broker on the statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for centrally cleared swaps is generally less than non-centrally cleared swaps, since the clearinghouse, which is the issuer or counterparty to each centrally cleared swap, has robust risk mitigation standards, including the requirement to provide initial and variation margin. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

*Interest Rate Swaps:*

The Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swaps. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional amount. The Fund may elect to pay a fixed rate and receive a floating rate, or, receive a fixed rate and pay a floating rate on a notional amount.

In addition, the Fund may also enter into interest rate swap transactions to preserve a return or spread on a particular investment or portion of its portfolio, or protecting against an increase in the price of securities the Fund anticipates purchasing at a later date. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest (*e.g.*, an exchange of floating rate payments for fixed rate payments) computed based on a contractually-based principal (or notional ) amount. Interest rate swaps are entered into on a net basis (*i.e.*, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments).

During the year ended March 31, 2016, the Fund held interest rate swaps for hedging purposes.

*Credit Default Swaps:*

The Fund may enter into credit default swaps, including to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults by corporate and sovereign issuers held by the Fund, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. The Fund may purchase credit protection ( Buy Contract ) or provide credit protection ( Sale Contract ) on the referenced obligation of the credit default swap. During the term of the swap agreement, the Fund receives/(pays) fixed payments from/(to) the respective counterparty, calculated at the agreed upon interest rate applied to the notional amount. If the Fund is a buyer/(seller) of protection and a credit event occurs, as defined under the terms of the swap agreement, the Fund will either (i) receive from the seller/(pay to the buyer) of protection an amount equal to the notional amount of the swap (the Maximum Payout Amount ) and deliver/(take delivery of) the referenced obligation or (ii) receive/(pay) a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation.

In certain circumstances, Maximum Payout Amounts may be partially offset by recovery values of the respective referenced obligations, upfront premium received upon entering into the agreement, or net amounts received from settlement of buy protection credit default swaps entered into by the Fund for the same reference obligation with the same counterparty. As of March 31, 2016, the Fund had Buy Contracts outstanding with respect to the same referenced obligation and counterparty as certain Sale Contracts which may partially offset the Maximum Payout Amount in the amount of \$136,086,080.

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

Implied credit spreads over Treasuries of comparable maturity utilized in determining the market value of credit default swaps on issuers as of period end are disclosed in the portfolio of investments. The implied spreads serve as an indicator of the current status of the payment/performance risk and typically reflect the market's assessment of the likelihood of default by the issuer of the referenced obligation. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the

agreement. Widening credit spreads typically represent a deterioration of the referenced entity's credit soundness and greater likelihood of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.

During the year ended March 31, 2016, the Fund held credit default swaps for hedging and non-hedging purposes.

*Total Return Swaps:*

The Fund may enter into total return swaps in order to take a long or short position with respect to an underlying referenced asset. The Fund is subject to market price volatility of the underlying referenced asset. A total return swap involves commitments to pay interest in exchange for a market linked return based on a notional amount. To the extent that the total return of the security, group of securities or index underlying the transaction exceeds or falls short of the offsetting interest obligation, the Fund will receive a payment from or make a payment to the counterparty.

During the year ended March 31, 2016, the Fund held total return swaps for non-hedging purposes.

*Variance Swaps:*

The Fund may enter into variance swaps to hedge equity market risk or adjust exposure to the equity markets. Variance swaps are contracts in which two parties agree to exchange cash payments based on the difference between the stated level of variance and the actual variance realized on underlying asset(s) or index(es). Actual variance as used here is defined as the sum of the square of the returns on the reference asset(s) or index(es) (which in effect is a measure of its volatility) over the length of the contract term. So the parties to a variance swap can be said to exchange actual volatility for a contractually stated rate of volatility.

During the year ended March 31, 2016, the Fund held variance swaps for non-hedging purposes.

The Fund typically enters into International Swaps and Derivatives Association, Inc. Master Agreements ( "ISDA Master Agreement" ) or similar master agreements (collectively, "Master Agreements" ) with its derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Fund typically may offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination.

Various Master Agreements govern the terms of certain transactions with counterparties, including transactions such as derivative transactions, repurchase and reverse repurchase agreements. These Master Agreements typically attempt to reduce the counterparty risk associated with such

transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Cross-termination provisions under Master Agreements typically provide that a default in connection with one transaction between the Fund and a counterparty gives the non-defaulting party the right to terminate any other transactions in place with the defaulting party to create one single net payment due to/due from the defaulting party. In the event of a default by a Master Agreements counterparty, the return of collateral with market value in excess of the Fund's net liability, held by the defaulting party, may be delayed or denied.

The Fund's Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline below specific levels ( net asset contingent features ). If these levels are triggered, the Fund's counterparty has the right to terminate such transaction and require the Fund to pay or receive a settlement amount in connection with the terminated transaction. For additional details, please refer to netting arrangements by counterparty tables below.

At March 31, 2016 the Fund had entered into the following derivatives:

Derivative Type	Asset Derivatives Statement of		Liability Derivatives Statement of	
	Assets and Liabilities		Assets and Liabilities	
	Location	Fair Value	Location	Fair Value
Interest rate contracts	Unrealized appreciation on total return swaps	\$ 258,084	Unrealized depreciation on total return swaps	\$ 184,748
Interest rate contracts			Receivable/Payable for variation margin on exchange-traded derivatives	1,500*
Foreign exchange contracts	Unrealized appreciation on forward currency exchange contracts	4,839,314	Unrealized depreciation on forward currency exchange contracts	10,401,733
Foreign exchange contracts	Investments in securities, at value	179,879	Options written, at value	768,387
Credit contracts	Unrealized appreciation on credit default swaps	1,992,419	Unrealized depreciation on credit default swaps	4,115,023
Credit contracts	Receivable/Payable for variation margin on exchange-traded derivatives	6,120,575*	Receivable/Payable for variation margin on exchange-traded derivatives	2,816,697*
Equity contracts	Unrealized appreciation on variance swaps	355,358		
Total		\$ 13,745,629		\$ 18,288,088

\* Only variation margin receivable/payable at period end is reported within the statement of assets and liabilities. This amount reflects cumulative appreciation/(depreciation) on exchange-traded derivatives as reported in the portfolio of investments.

The effect of derivative instruments on the statement of operations for the year ended March 31, 2016:

Derivative Type	Location of Gain or (Loss) on Derivatives	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
Interest rate contracts	Net realized gain/(loss) on swaps; Net change in unrealized appreciation/depreciation on swaps	\$ (1,636,245)	\$ 794,040
Interest rate contracts	Net realized gain/(loss) on futures; Net change in unrealized appreciation/depreciation on futures	(810,501)	(1,500)
Foreign exchange contracts	Net realized gain/(loss) on foreign currency transactions; Net change in unrealized appreciation/depreciation on foreign currency denominated assets and liabilities	7,065,851	(5,898,121)
Foreign exchange contracts	Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investment transactions	200,592	(64,527)
Foreign exchange contracts	Net realized gain/(loss) on options written; Net change in unrealized appreciation/depreciation on options written	1,092,097	(112,388)
Credit contracts	Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investment transactions	(1,356,240)	211,369
Credit contracts	Net realized gain/(loss) on swaps; Net change in unrealized appreciation/depreciation on swaps	1,871,582	431,833

Derivative Type	Location of Gain or (Loss) on Derivatives	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
Credit contracts	Net realized gain/(loss) on swaptions written; Net change in unrealized appreciation/depreciation on swaptions written	\$ 946,702	\$ (139,299)
Equity contracts	Net realized gain/(loss) on swaps; Net change in unrealized appreciation/depreciation on swaps	487,828	355,358
Equity contracts	Net realized gain/(loss) on futures; Net change in unrealized appreciation/depreciation on futures	191,685	0
Equity contracts	Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investment transactions	(129,979)	0
Equity contracts	Net realized gain/(loss) on options written; Net change in unrealized appreciation/depreciation on options written	158,761	0
Total		\$ 8,082,133	\$ (4,423,235)

The following table represents the average monthly volume of the Fund's derivative transactions during the year ended March 31, 2016:

**Centrally Cleared Credit Default Swaps:**

Average notional amount of buy contracts	\$ 31,551,728
Average notional amount of sale contracts	\$ 105,910,017

**Centrally Cleared Interest Rate Swaps:**

Average notional amount.	\$ 131,085,000 <sup>(a)</sup>
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**Credit Default Swaps:**

Average notional amount of buy contracts	\$ 44,146,518
Average notional amount of sale contracts	\$ 43,927,181

**Forward Currency Exchange Contracts:**

Average principal amount of buy contracts	\$ 126,184,770
Average principal amount of sale contracts	\$ 254,250,516

**Futures:**

Average original value of buy contracts	\$ 8,307,656 <sup>(b)</sup>
Average original value of sale contracts	\$ 126,736,250 <sup>(c)</sup>

**Total Return Swaps:**

Average notional amount. \$ 37,144,462

**Variance Swaps:**

 Average notional amount. \$ 905,864<sup>(d)</sup>
**Purchased Options Contracts:**

 Average monthly cost. \$ 180,867<sup>(e)</sup>

(a) Positions were open for five months during the reporting period.

(b) Positions were open for four months during the reporting period.

(c) Positions were open for one month during the reporting period.

(d) Positions were open for three months during the reporting period.

(e) Positions were open for eleven months during the reporting period.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the statement of assets and liabilities.

All derivatives held at year end were subject to netting arrangements. The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under Master Agreements ( MA ) and net of the related collateral received/pledged by the Fund as of March 31, 2016:

Counterparty	Derivative Assets Subject to a MA	Derivatives Available for Offset	Cash Collateral Received*	Security Collateral Received*	Net Amount of Derivatives Assets
<b>Exchange-Traded Derivatives:</b>					
Morgan Stanley & Co. LLC**	\$ 184,103	\$ 0	\$ 0	\$ 0	\$ 184,103
Goldman Sachs & Co.**	24,000	0	0	0	24,000
Citigroup Global Markets, Inc.**	5,792	0	0	0	5,792
Total	\$ 213,895	\$ 0	\$ 0	\$ 0	\$ 213,895
<b>OTC Derivatives:</b>					
Australia & New Zealand Banking Group Ltd					
	\$ 175,807	\$ (170,625)	\$ 0	\$ 0	\$ 5,182
Bank of America, N.A.	467,422	(273,766)	0	(193,656)	0
Barclays Bank PLC	\$ 354,698	\$ (354,698)	\$ 0	\$ 0	\$ 0
BNP Paribas SA	387,425	(387,425)	0	0	0
Brown Brothers Harriman & Co.	115,984	(39,400)	0	0	76,584
Citibank, N.A.	1,513,380	(1,513,380)	0	0	0
Credit Suisse International	356,017	(356,017)	0	0	0
Deutsche Bank AG	291,151	(236,473)	(54,678)	0	0
Goldman Sachs Bank USA	2,584,745	(2,584,745)	0	0	0
HSBC Bank USA	704,007	(704,007)	0	0	0





Counterparty	Derivative				Net Amount of Derivatives Assets
	Assets Subject to a MA	Derivatives Available for Offset	Cash Collateral Received*	Security Collateral Received*	
Morgan Stanley & Co. International PLC/ Morgan Stanley Capital Services LLC.	\$ 26,658	\$ (26,658)	\$ 0	\$ 0	0
Standard Chartered Bank	380,786	(380,786)	0	0	0
UBS AG	18,961	(7,681)	0	0	11,280
Total	\$ 7,377,041	\$ (7,035,661)	\$ (54,678)	\$ (193,656)	\$ 93,046 <sup>^</sup>

Counterparty	Derivative				Net Amount of Derivatives Liabilities
	Liabilities Subject to a MA	Derivatives Available for Offset	Cash Collateral Pledged*	Security Collateral Pledged*	
<b>OTC Derivatives:</b>					
Australia & New Zealand Banking Group Ltd	\$ 170,625	\$ (170,625)	\$ 0	\$ 0	\$ 0
Bank of America, N.A.	273,766	(273,766)	0	0	0
Barclays Bank PLC	2,815,802	(354,698)	0	(2,461,104)	0
BNP Paribas SA	574,557	(387,425)	0	0	187,132
Brown Brothers Harriman & Co.	39,400	(39,400)	0	0	0
Citibank, N.A.	3,027,538	(1,513,380)	0	(74,933)	1,439,225
Credit Suisse International	607,848	(356,017)	0	0	251,831
Deutsche Bank AG	236,473	(236,473)	0	0	0
Goldman Sachs Bank USA	3,827,096	(2,584,745)	0	(586,081)	656,270
HSBC Bank USA	3,297,755	(704,007)	0	(2,350,030)	243,718
JPMorgan Chase Bank, N.A.	710,174	0	0	0	710,174
Morgan Stanley & Co. International PLC/ Morgan Stanley Capital Services LLC	800,506	(26,658)	0	(773,848)	0
Royal Bank of Scotland PLC.	235,082	0	0	0	235,082
Standard Chartered Bank	1,169,259	(380,786)	0	0	788,473
UBS AG	7,681	(7,681)	0	0	0
Total	\$ 17,793,562	\$ (7,035,661)	\$ 0	\$ (6,245,996)	\$ 4,511,905 <sup>^</sup>

\* The actual collateral received/pledged may be more than the amount reported due to overcollateralization.

\*\* Cash and securities have been posted for initial margin requirements on exchange-traded derivatives outstanding at March 31, 2016.

<sup>^</sup> Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same counterparty.

See Note C.3 for additional disclosure of netting arrangements regarding reverse repurchase agreements.

## 2. Currency Transactions

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

## 3. Reverse Repurchase Agreements

The Fund may enter into reverse repurchase transactions ( RVP ) in accordance with the terms of a Master Repurchase Agreement ( MRA ), under which 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 comparable to the repurchase price. Under the MRA and other Master Agreements, the Fund is permitted to offset payables and/or receivables with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund in the event of a default. In the event of a default by a MRA counterparty, the Fund may be considered an unsecured creditor with respect to any excess collateral (collateral with a market value in excess of the repurchase price) held by and/or posted to the counterparty, and as such the return of such excess collateral may be delayed or denied. For the year ended March 31, 2016, the average amount of reverse repurchase agreements outstanding was \$145,331,474 and the daily weighted average interest rate was 0.06%. At March 31, 2016, the Fund had reverse repurchase agreements outstanding in the amount of \$77,087,904 as reported in the statement of assets and liabilities.

The following table presents the Fund's RVP liabilities by counterparty net of the related collateral pledged by the Fund as of March 31, 2016:

Counterparty	RVP Liabilities Subject to a MRA	Securities Collateral Pledged*	Net Amount of RVP Liabilities
Barclays Capital, Inc.	\$ 8,762,312	\$ (8,762,312)	\$ 0
Credit Suisse Securities (USA) LLC.	13,735,242	(13,735,242)	0
HSBC Securities (USA) Inc	50,558,281	(50,558,281)	0
ING Financial Markets LLC	1,117,155	(1,088,251)	28,904
RBC Capital Markets	2,914,914	(2,914,914)	0
Total	\$ 77,087,904	\$ (77,059,000)	\$ 28,904

*Including accrued interest.*

\* *The actual collateral pledged may be more than the amount reported due to overcollateralization.*

#### 4. Loan Participations and Assignments

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers, either in the form of participations at the time the loan is originated ( Participations ) or by buying an interest in the loan in the secondary market from a financial institution or institutional investor ( Assignments ). A loan is often administered by a bank or other financial institution (the Lender ) that acts as agent for all holders. The agent administers the terms of the loan as specified in the loan agreement. When investing in Participations, the Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. In addition, when investing in Participations, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt of payments by the Lender from the borrower. As a result, the Fund may be subject to the credit risk of both the borrower and the Lender. When the Fund purchases Assignments from Lenders, it will typically acquire direct rights against the borrower on the loan. These loans may include participations in bridge loans , which are loans taken out by borrowers for a short period (typically less than six months) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high-yield bonds issued for the purpose of acquisitions. The Fund may also participate in unfunded loan commitments, which are contractual obligations for investing in future Participations, and may receive a commitment fee based on the amount of the commitment. Under these arrangements, the Fund may receive a fixed rate commitment fee and, if and to the extent the borrower borrows under the facility, the Fund may receive an additional funding fee.

Unfunded loan commitments and funded loans are marked to market daily.

As of March 31, 2016, the Fund had the following unfunded loan commitments outstanding:

Borrower	Unfunded Loan Commitment
Sheridan Auto Loan I LLC, 10.00%, 6/30/16	\$ 448,938
Flexpath WH I LLC, Series B, 8/01/16	\$ 193,592

As of March 31, 2016, the Fund had no bridge loan commitments outstanding.

During the year ended March 31, 2016, the Fund received commitment fees or additional funding fees in the amount of \$10,373.

#### NOTE D

##### Capital Stock

During the years ended March 31, 2016 and March 31, 2015 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 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.

*Duration Risk* Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will decrease in value by approximately 3% if interest rates increase by 1%.

*Liquidity Risk* Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Fund from selling out of these illiquid or relatively less liquid securities at an advantageous price. Causes of liquidity risk may include low trading volume, lack of a market maker, a large position, or legal restrictions that limit or prevent a Fund from selling securities or closing derivative positions at desirable prices or opportune times. Over recent years, the capacity of dealers to make markets in fixed income securities has been outpaced by the growth in the size of the fixed income markets. Liquidity risk may be magnified in a rising interest rate environment, where the value and liquidity of fixed income securities generally go down. Derivatives and securities involving substantial market and credit risk tend to involve greater liquidity risk. Illiquid securities and relatively less liquid securities may also be difficult to value.

*Mortgage-Backed and/or Other Asset-Backed Securities Risk* Investments in mortgage-backed and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include "extension risk", which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and "prepayment risk", which is the risk that in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by non-governmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

*Foreign (Non-U.S.) Risk* Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. Risks relating to investments in securities of non- U.S. issuers may be heightened with respect to investments in emerging-market countries, which may be generally less developed and where there may be: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organized and small; and differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers. Foreign investment in the securities markets of certain foreign countries is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude investment in certain securities and may increase the costs and expenses of the Fund.

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

*Derivatives Risk* The Fund may enter into derivative transactions such as forwards, options, futures and swaps. Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Fund, and subject to counterparty risk to a greater degree than more traditional investments. Derivatives may result in significant losses, including losses that are far greater than the value of the derivatives reflected in the statement of assets and liabilities.

*Leverage Risk* When the Fund borrows money or otherwise leverages its investments, its performance may be volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's investments. The Fund may create leverage through the use of reverse repurchase arrangements, dollar rolls or by borrowing money. The use of derivative instruments by the Fund, such as forwards, futures, options and swaps, may also result in a form of leverage. Leverage may result in higher returns to the Fund than if the Fund were not leveraged, but may also adversely affect returns, particularly if the market is declining.

Leverage may result in higher returns to the Fund than if the Fund were not leveraged, but may also adversely affect returns, particularly if the market is declining. The risks of leverage also include potentially a higher volatility of the NAV of the common stock, potentially more volatility in the market value of the common stock and the relatively greater effect on the NAV of the common stock caused by the favorable or adverse changes in portfolio security values or currency exchange rates. In addition, changes in the interest rate environment can increase or decrease shareholder returns. The Fund maintains asset coverage of at least 300% with respect to borrowings.

To the extent that the current interest rate on the Fund's indebtedness approaches the net return on the leveraged portion of the Fund's investment portfolio, then the benefit to the shareholders will be reduced. If the rate on indebtedness were to exceed the net return on the same portion of the portfolio, then this would result in a lower rate of return for the shareholders. Similarly, the use of leverage in a declining market can advance the decrease of the Fund's NAV more so than if the Fund were not leveraged, which would likely be reflected in a greater decline in the market price for shares of common stock than if the Fund were not leveraged. In extreme cases, if the Fund's current investment income were not sufficient to meet interest payments on indebtedness or if the Fund failed to maintain the asset coverage required by the 1940 Act, then it could be necessary for the Fund to liquidate certain investments at a time when it may be disadvantageous to do so. The use of derivative instruments by the Fund, such as forwards, futures, options and swaps, may result in a form of leverage.

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

## NOTE F

### Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended March 31, 2016 and March 31, 2015 were as follows:

	2016	2015
Distributions paid from:		
Ordinary income	\$ 95,602,843	\$ 106,028,011
Long-term capital gains	0	18,315,184
Total taxable distributions	95,602,843	124,343,195
Total distributions paid	\$ 95,602,843	\$ 124,343,195

As of March 31, 2016, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 11,141,289
Accumulated capital and other losses	(31,651,879) <sup>(a)</sup>
Unrealized appreciation/(depreciation)	(83,708,620) <sup>(b)</sup>
Total accumulated earnings/(deficit)	\$ (104,219,210) <sup>(c)</sup>

<sup>(a)</sup> On March 31, 2016, the Fund had a net capital loss carryforward of \$31,651,879.

<sup>(b)</sup> The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to the tax deferral of losses on wash sales, the tax treatment of passive foreign investment companies (PFICs), swaps and partnerships, and the realization for tax purposes of gains/losses on certain derivative instruments.

(c) *The difference between book-basis and tax-basis components of accumulated earnings/(deficit) is attributable primarily to the tax treatment of defaulted securities.*

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of March 31, 2016, the Fund had a net short-term capital loss carryforward of \$12,280,127 and a net long-term capital loss carryforward of \$19,371,752 which may be carried forward for an indefinite period.

During the current fiscal year, permanent differences primarily due to the tax treatment of swaps, foreign currency reclassifications, the tax treatment of clearing fees, the tax treatment of proceeds from the sale of defaulted securities, and reclassifications of paydown gain/loss resulted in a net decrease in distributions in excess of net investment income, and a net increase in accumulated net realized loss on investment and foreign currency transactions. These reclassifications had no effect on net assets.

## NOTE G

### New Accounting Pronouncement

In May 2015, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2015-07 ( ASU ), which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The ASU also removes the requirement to make certain disclosures for investments that are eligible to be measured at fair value using the net asset value per share practical expedient but do not utilize that practical expedient. The ASU is effective for annual periods beginning after December 15, 2015 and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

## NOTE H

### Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Fund's financial statements through this date.

**FINANCIAL HIGHLIGHTS****Selected Data For A Share of Capital Stock Outstanding Throughout Each Period**

	2016	Year Ended March 31,			
		2015	2014	2013	2012
Net asset value, beginning of period	\$ 14.01	\$ 15.19	\$ 15.70	\$ 14.81	\$ 15.48
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)</sup>	.89	1.00	1.14	1.21	1.23
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(1.15)	(.74)	(.07)	1.12	(.38)
Contributions from Affiliates	0	0	0	0	.00 <sup>(b)</sup>
Net increase (decrease) in net asset value from operations	(.26)	.26	1.07	2.33	.85
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income	(1.11)	(1.21)	(1.30)	(1.37)	(1.52)
Distributions from net realized gain on investment and foreign currency transactions	0	(.23)	(.28)	(.07)	0
Total dividends and distributions	(1.11)	(1.44)	(1.58)	(1.44)	(1.52)
Net asset value, end of period					