

CorMedix Inc.
Form 4
March 04, 2014

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GEORGE MICHAEL W

(Last) (First) (Middle)

C/O CORMEDIX INC., 745 ROUTE 202-206, SUITE 303

(Street)

BRIDGEWATER, NJ US 08807

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CorMedix Inc. [CRMD]

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | | | |
| | | | Code | V Amount (D) Price | | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

2,721 2,104,999

GS Mortgage Securities Corp. II

Series 2012-GCJ9, Class XA

2.329%, 11/10/45 (q)

1,903 183,162

Series 2013-GC10, Class XA

1.62%, 2/10/46 (q)

973 80,885

GS Mortgage Securities Trust

Series 2006-GG6, Class AJ

5.635%, 4/10/38

1,484 1,482,477

Series 2011-GC5, Class C

5.308%, 8/10/44 (a)

3,152 3,387,711

Series 2012-GC6, Class D

5.631%, 1/10/45 (a)

1,765 1,737,662

Series 2012-GCJ7, Class XA

2.519%, 5/10/45 (q)

6,913 618,752

Explanation of Responses:

JPMBB Commercial Mortgage Securities Trust

Series 2015-C32, Class C

4.669%, 11/15/48

825 726,996

| Company | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| JPMorgan Chase Commercial Mortgage Securities Trust | | |
| Series 2014-C20, Class D | | |
| 4.572%, 7/15/47 (a) | 2,737 | 2,159,875 |
| LB-UBS Commercial Mortgage Trust | | |
| Series 2007-C2, Class AM | | |
| 5.493%, 2/15/40 | 1,254 | 1,283,130 |
| Morgan Stanley Bank of America Merrill Lynch Trust | | |
| Series 2012-C6, Class XA | | |
| 2.08%, 11/15/45 (a)(q) | 11,337 | 859,766 |
| UBS-Barclays Commercial Mortgage Trust | | |
| Series 2012-C4, Class XA | | |
| 1.816%, 12/10/45 (a)(q) | 959 | 82,318 |
| Wachovia Bank Commercial Mortgage Trust | | |
| Series 2007-C34, Class AM | | |
| 5.818%, 5/15/46 | 400 | 420,102 |
| Wells Fargo Commercial Mortgage Trust | | |
| Series 2015-LC20, Class D | | |
| 4.366%, 4/15/50 (a) | 3,000 | 2,401,814 |
| WF-RBS Commercial Mortgage Trust | | |
| Series 2011-C4, Class D | | |
| 5.265%, 6/15/44 (a)(r) | 1,022 | 1,049,287 |
| Series 2012-C7, Class XA | | |
| 1.524%, 6/15/45 (a)(q) | 1,520 | 109,602 |
| Series 2014-C25, Class D | | |
| 3.803%, 11/15/47 (a) | 3,500 | 2,676,861 |
| | | 39,052,319 |
| Non-Agency Floating Rate CMBS - 0.2% | | |
| Morgan Stanley Capital I Trust | | |
| Series 2015-MS1, Class D | | |
| 4.029%, 5/15/48 (a)(r) | 490 | 384,987 |
| Wells Fargo Commercial Mortgage Trust | | |
| Series 2010-C1, Class XA | | |
| 1.349%, 11/15/43 (a)(q)(r) | 1,932 | 100,060 |
| Series 2015-SG1, Class D | | |
| 4.471%, 12/15/47 (r) | 2,500 | 2,025,494 |
| | | 2,510,541 |
| Total Commercial Mortgage-Backed Securities (cost \$40,731,118) | | 41,562,860 |
| EMERGING MARKETS - SOVEREIGNS - 3.8% | | |
| Angola - 0.1% | | |
| Angolan Government International Bond | | |
| 9.50%, 11/12/25 (a)(b) | 756 | 699,300 |
| Brazil - 0.1% | | |
| Brazilian Government International Bond | | |
| 4.25%, 1/07/25 | 276 | 223,560 |
| 4.875%, 1/22/21 | 510 | 471,750 |
| | | 695,310 |

| Company | Principal Amount (000) | U.S. \$ Value |
|---|------------------------|---------------|
| Dominican Republic - 0.8% | | |
| Dominican Republic International Bond | | |
| 7.45%, 4/30/44 (a) | 1,283 | 1,292,622 |
| 8.625%, 4/20/27 (a) | 5,719 | 6,634,040 |
| | | 7,926,662 |
| El Salvador - 0.6% | | |
| El Salvador Government International Bond | | |
| 7.625%, 9/21/34 (a) | 762 | 742,950 |
| 7.65%, 6/15/35 (a) | 6,996 | 5,964,090 |
| | | 6,707,040 |
| Ghana - 0.3% | | |
| Republic of Ghana | | |
| 7.875%, 8/07/23 (a) | 222 | 175,056 |
| 10.75%, 10/14/30 (a) | 3,190 | 3,277,725 |
| | | 3,452,781 |
| Ivory Coast - 0.7% | | |
| Ivory Coast Government International Bond | | |
| 5.75%, 12/31/32 (a) | 7,583 | 6,740,832 |
| 6.375%, 3/03/28 (a) | 1,269 | 1,154,892 |
| | | 7,895,724 |
| Jamaica - 0.2% | | |
| Jamaica Government International Bond | | |
| 7.625%, 7/09/25 | 506 | 536,992 |
| 7.875%, 7/28/45 | 1,240 | 1,205,900 |
| | | 1,742,892 |
| Kenya - 0.1% | | |
| Kenya Government International Bond | | |
| 5.875%, 6/24/19 (a) | 702 | 661,635 |
| Lebanon - 0.1% | | |
| Lebanon Government International Bond | | |
| 6.00%, 1/27/23 (a) | 796 | 771,053 |
| Series E | | |
| 6.10%, 10/04/22 (a) | 665 | 650,703 |
| | | 1,421,756 |
| Pakistan - 0.2% | | |
| Pakistan Government International Bond | | |
| 7.25%, 4/15/19 (a) | 1,498 | 1,535,368 |
| Serbia - 0.0% | | |
| Republic of Serbia | | |
| 6.75%, 11/01/24 (a) | 345 | 350,838 |

Sri Lanka - 0.1%

Sri Lanka Government International Bond

6.00%, 1/14/19 (a)

799

782,867

| Company | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| 6.125%, 6/03/25 (a) | 350 | 310,625 |
| | | 1,093,492 |
| Venezuela - 0.4% | | |
| Venezuela Government International Bond | | |
| 9.00%, 5/07/23 (a) | 824 | 327,341 |
| 9.25%, 9/15/27 | 8,383 | 3,437,030 |
| 9.25%, 5/07/28 (a) | 300 | 117,000 |
| 11.75%, 10/21/26 (a) | 486 | 216,270 |
| 11.95%, 8/05/31 (a) | 355 | 157,132 |
| | | 4,254,773 |
| Zambia - 0.1% | | |
| Zambia Government International Bond | | |
| 8.50%, 4/14/24 (a) | 1,846 | 1,463,693 |
| Total Emerging Markets - Sovereigns (cost \$41,624,055) | | |
| | | 39,901,264 |
| BANK LOANS - 3.2% | | |
| Industrial - 3.0% | | |
| Basic - 0.4% | | |
| FMG Resources (August 2006) Pty LTD (FMG America Finance, Inc.) | | |
| 4.25%, 6/30/19 (h) | 2,569 | 1,898,296 |
| Magnetation LLC | | |
| 12.00%, 3/07/16 (g)(k) | 3,254 | 2,196,174 |
| | | 4,094,470 |
| Capital Goods - 0.1% | | |
| Serta Simmons Holdings, LLC | | |
| 4.25%, 10/01/19 (h) | 1,240 | 1,229,256 |
| Communications - Media - 0.1% | | |
| TWCC Holding Corp. | | |
| 7.00%, 6/26/20 (h) | 1,050 | 1,045,737 |
| Consumer Cyclical - Automotive - 0.1% | | |
| Navistar, Inc. | | |
| 6.50%, 8/07/20 (h) | 875 | 767,086 |
| Consumer Cyclical - Entertainment - 0.5% | | |
| Clubcorp Club Operations, Inc. | | |
| 4.25%, 12/15/22 (h) | 2,582 | 2,566,381 |
| Kasima, LLC (Digital Cinema Implementation Partners, LLC) | | |
| 3.25%, 5/17/21 (h) | 513 | 507,954 |
| NCL Corporation Ltd. (aka Norwegian Cruise Lines) | | |
| 4.00%, 11/19/21 (h) | 250 | 249,104 |
| Station Casinos LLC | | |
| 4.25%, 3/02/20 (h) | 1,808 | 1,767,994 |
| | | 5,091,433 |

| Company | Principal Amount (000) | U.S. \$ Value |
|---|------------------------|---------------|
| Consumer Cyclical - Other - 0.3% | | |
| CityCenter Holdings, LLC 4.25%, 10/16/20 (h) | 2,217 | 2,198,432 |
| La Quinta Intermediate Holdings L.L.C. 3.75%, 4/14/21 (h) | 614 | 597,195 |
| | | 2,795,627 |
| Consumer Cyclical - Retailers - 0.4% | | |
| Dollar Tree, Inc. 3.50%, 7/06/22 (h) | 31 | 31,236 |
| Harbor Freight Tools USA, Inc. 4.75%, 7/26/19 (h) | 1,174 | 1,169,971 |
| J.C. Penney Corporation, Inc. 6.00%, 5/22/18 (h) | 2,202 | 2,159,346 |
| Men s Wearhouse, Inc., (The) 5.00%, 6/18/21 (h) | 488 | 411,294 |
| Michaels Stores, Inc. 4.00%, 1/28/20 (h) | 515 | 510,925 |
| Rite Aid Corporation 5.75%, 8/21/20 (h) | 500 | 500,250 |
| | | 4,783,022 |
| Consumer Non-Cyclical - 0.5% | | |
| Acadia Healthcare Company, Inc. 4.25%, 2/11/22 (h) | 93 | 92,503 |
| Concordia Healthcare Corp. 5.25%, 10/21/21 (h) | 2,614 | 2,504,552 |
| Grifols Worldwide Operations Limited 3.42%, 2/27/21 (h) | 698 | 690,251 |
| Mallinckrodt International Finance SA 3.50%, 3/19/21 (h) | 1,247 | 1,215,672 |
| Ortho-Clinical Diagnostics Holdings Luxembourg S.A.R.L. 4.75%, 6/30/21 (h) | 624 | 526,220 |
| | | 5,029,198 |
| Energy - 0.0% | | |
| Seadrill Operating LP (Seadrill Partners Finco LLC) 4.00%, 2/21/21 (h) | 1,117 | 461,772 |
| Other Industrial - 0.4% | | |
| Gardner Denver, Inc. 4.25%, 7/30/20 (h) | 1,173 | 1,052,474 |
| Laureate Education, Inc. 5.00%, 6/15/18 (h) | 731 | 603,056 |
| Travelport Finance (Luxembourg) S.A.r.l. 5.75%, 9/02/21 (h) | 1,516 | 1,480,404 |
| Unifrax Holding Co. 4.50%, 11/28/18 (h) | EUR 723 | 778,330 |
| | | 3,914,264 |

| Company | Principal Amount (000) | U.S. \$ Value |
|--|------------------------|---------------|
| Technology - 0.2% | | |
| Avaya Inc. | | |
| 4.82%, 10/26/17 (h) | 564 | 430,408 |
| 6.50%, 3/31/18 (h) | 105 | 78,853 |
| BMC Software Finance, Inc. | | |
| 5.00%, 9/10/20 (h) | 1,268 | 1,040,899 |
| Smart Modular Technologies (Global), Inc. | | |
| 8.25%, 8/26/17 (h)(k) | 973 | 798,017 |
| | | 2,348,177 |
| | | 31,560,042 |
| Utility - 0.2% | | |
| Electric - 0.2% | | |
| Energy Future Intermediate Holding Company LLC (EFIH Finance Inc.) | | |
| 4.25%, 6/19/16 (h) | 2,010 | 2,000,343 |
| Financial Institutions - 0.0% | | |
| Insurance - 0.0% | | |
| Hub International Limited | | |
| 4.00%, 10/02/20 (h) | 489 | 460,077 |
| Total Bank Loans (cost \$37,505,600) | | 34,020,462 |
| EMERGING MARKETS - CORPORATE BONDS - 2.3% | | |
| Industrial - 2.2% | | |
| Basic - 0.4% | | |
| Elementia SAB de CV | | |
| 5.50%, 1/15/25 (a) | 469 | 429,135 |
| Samarco Mineracao SA | | |
| 4.125%, 11/01/22 (a) | 1,396 | 446,720 |
| 5.375%, 9/26/24 (a) | 830 | 273,900 |
| 5.75%, 10/24/23 (a) | 1,690 | 532,350 |
| Sappi Papier Holding GmbH | | |
| 7.75%, 7/15/17 (a) | 305 | 316,819 |
| Tupy Overseas SA | | |
| 6.625%, 7/17/24 (a) | 601 | 524,372 |
| Vedanta Resources PLC | | |
| 6.00%, 1/31/19 (a) | 600 | 379,500 |
| 8.25%, 6/07/21 (a)(b) | 1,812 | 1,051,587 |
| 9.50%, 7/18/18 (a)(b) | 420 | 310,779 |
| | | 4,265,162 |
| Capital Goods - 0.6% | | |
| Andrade Gutierrez International SA | | |
| 4.00%, 4/30/18 (a) | 637 | 426,790 |
| CEMEX Espana SA/Luxembourg | | |
| 9.875%, 4/30/19 (a) | 3,299 | 3,488,693 |
| Cemex Finance LLC | | |
| 9.375%, 10/12/22 (a) | 587 | 618,551 |
| Grupo KUO SAB De CV | | |
| 6.25%, 12/04/22 (a) | 200 | 190,000 |

| Company | | Principal Amount (000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Servicios Corporativos Javer SAPI de CV | | | |
| 9.875%, 4/06/21 (a) | | 1,211 | 1,241,275 |
| | | | 5,965,309 |
| Communications - Telecommunications - 0.2% | | | |
| Comcel Trust via Comunicaciones Celulares SA | | | |
| 6.875%, 2/06/24 (a) | | 986 | 759,220 |
| Digicel Ltd. | | | |
| 6.00%, 4/15/21 (a) | | 750 | 631,875 |
| 6.75%, 3/01/23 (a) | | 485 | 404,975 |
| | | | 1,796,070 |
| Consumer Cyclical - Other - 0.0% | | | |
| Theta Capital Pte Ltd. | | | |
| 7.00%, 4/11/22 (a) | | 329 | 309,827 |
| Consumer Cyclical - Retailers - 0.3% | | | |
| Edcon Ltd. | | | |
| 9.50%, 3/01/18 (a) | EUR | 1,151 | 750,979 |
| 9.50%, 3/01/18 (a) | U.S.\$ | 420 | 243,600 |
| Office Depot de Mexico SA de CV | | | |
| 6.875%, 9/20/20 (a) | | 2,500 | 2,518,750 |
| | | | 3,513,329 |
| Consumer Non-Cyclical - 0.5% | | | |
| Cosan Luxembourg SA | | | |
| 9.50%, 3/14/18 (a) | BRL | 2,042 | 404,529 |
| Marfrig Overseas Ltd. | | | |
| 9.50%, 5/04/20 (a) | U.S.\$ | 2,187 | 2,143,260 |
| Minerva Luxembourg SA | | | |
| 7.75%, 1/31/23 (a) | | 2,198 | 2,066,120 |
| Tonon Luxembourg SA | | | |
| 7.25%, 1/24/20 (a)(c)(i) | | 1,679 | 167,872 |
| USJ Acucar e Alcool SA | | | |
| 9.875%, 11/09/19 (a) | | 600 | 230,250 |
| Virgolino de Oliveira Finance SA | | | |
| 10.50%, 1/28/18 (c)(d) | | 4,090 | 107,567 |
| 10.875%, 1/13/20 (c)(d) | | 480 | 91,200 |
| 11.75%, 2/09/22 (c)(d) | | 1,620 | 42,606 |
| | | | 5,253,404 |
| Transportation - Airlines - 0.2% | | | |
| Guanay Finance Ltd. | | | |
| 6.00%, 12/15/20 (a) | | 675 | 666,563 |
| TAM Capital 3, Inc. | | | |
| 8.375%, 6/03/21 (a) | | 2,505 | 1,981,455 |
| | | | 2,648,018 |
| | | | 23,751,119 |

| Company | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Financial Institutions - 0.1% | | |
| Finance - 0.1% | | |
| CIMPOR Financial Operations BV 5.75%, 7/17/24 (a) | 1,491 | 991,515 |
| Total Emerging Markets - Corporate Bonds (cost \$34,838,258) | | 24,742,634 |
| | Shares | |
| PREFERRED STOCKS - 2.2% | | |
| Financial Institutions - 2.2% | | |
| Banking - 1.0% | | |
| GMAC Capital Trust I 8.125% | 98,050 | 2,486,548 |
| Goldman Sachs Group, Inc. (The) Series J 5.50% | 65,775 | 1,702,915 |
| Morgan Stanley 6.875% | 38,650 | 1,072,537 |
| State Street Corp. Series D 5.90% | 25,800 | 714,144 |
| US Bancorp Series F 6.50% | 100,000 | 2,870,000 |
| Wells Fargo & Co. 5.85% | 6,050 | 158,026 |
| Wells Fargo & Co. 6.625% | 65,275 | 1,875,351 |
| | | 10,879,521 |
| Finance - 0.3% | | |
| RBS Capital Funding Trust V Series E 5.90% | 111,000 | 2,723,940 |
| Insurance - 0.4% | | |
| Hartford Financial Services Group, Inc. (The) 7.875% | 75,000 | 2,370,000 |
| XLIT Ltd. Series D 3.441% (h) | 1,600 | 1,272,400 |
| | | 3,642,400 |
| REITS - 0.5% | | |
| Brandywine Realty Trust Series E 6.90% | 9,875 | 265,341 |
| Digital Realty Trust, Inc. 6.35% | 69,000 | 1,771,920 |
| Hersha Hospitality Trust Series C 6.875% | 22,725 | 571,677 |
| National Retail Properties, Inc. | | |

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Series E
5.70%

17,450

432,935

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| Company | Shares | U.S. \$ Value |
|--|---------------------------------------|----------------|
| Public Storage Series W 5.20% | 18,400 | 459,816 |
| Public Storage Series X 5.20% | 1,000 | 25,150 |
| Sabra Health Care REIT, Inc. Series A 7.125% | 60,025 | 1,517,510 |
| Sovereign Real Estate Investment Trust 12.00% (a) | 185 | 234,580 |
| Welltower, Inc. 6.50% | 15,850 | 409,564 |
| | | 5,688,493 |
| | | 22,934,354 |
| Utility - 0.0% Electric - 0.0% SCE Trust III 5.75% | 12,025 | 321,669 |
| Total Preferred Stocks (cost \$20,974,880) | | 23,256,023 |
| | Principal Amount (000) | |
| GOVERNMENTS - SOVEREIGN AGENCIES - 1.5% Brazil - 0.6% Banco do Brasil SA/Cayman 9.00%, 6/18/24 (a)(m) | U.S.\$ 2,000 | 1,310,000 |
| Petrobras Global Finance BV 4.875%, 3/17/20 | 1,395 | 1,046,250 |
| 5.375%, 1/27/21 | 1,655 | 1,232,975 |
| 5.75%, 1/20/20 | 190 | 149,150 |
| 6.25%, 3/17/24 | 3,000 | 2,152,500 |
| 6.85%, 6/05/15 | 307 | 198,782 |
| | | 6,089,657 |
| Colombia - 0.1% Ecopetrol SA 5.875%, 5/28/45 | 1,271 | 907,176 |
| Dominican Republic - 0.1% Banco de Reservas de la Republica Dominicana 7.00%, 2/01/23 (a) | 1,280 | 1,255,341 |
| Morocco - 0.1% OCP SA 5.625%, 4/25/24 (a) | 650 | 659,588 |
| Netherlands - 0.0% SNS Bank NV 11.25%, 12/31/49 (f)(g)(k) | EUR 620 | 0 [^] |

Explanation of Responses:

| Company | | Principal Amount (000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Spain - 0.1% | | | |
| Instituto de Credito Oficial | | | |
| 4.53%, 3/17/16 | CAD | 1,300 | 944,546 |
| United Arab Emirates - 0.3% | | | |
| Dubai Holding Commercial Operations MTN Ltd. | | | |
| 6.00%, 2/01/17 | GBP | 2,300 | 3,433,586 |
| United Kingdom - 0.2% | | | |
| Royal Bank of Scotland Group PLC | | | |
| 8.00%, 8/10/25 (b)(m) | U.S.\$ | 2,365 | 2,500,987 |
| Total Governments - Sovereign Agencies (cost \$19,611,410) | | | 15,790,881 |
| EMERGING MARKETS - TREASURIES - 1.1% | | | |
| Dominican Republic - 0.6% | | | |
| Dominican Republic International Bond | | | |
| 16.00%, 7/10/20 (d) | DOP | 229,800 | 6,103,166 |
| Indonesia - 0.5% | | | |
| Indonesia - Recap Linked Note (JPMC) | | | |
| 9.50%, 5/17/41 | IDR | 27,844,000 | 2,060,274 |
| 10.00%, 7/18/17 | | 47,971,000 | 3,543,886 |
| | | | 5,604,160 |
| Total Emerging Markets - Treasuries (cost \$15,373,175) | | | 11,707,326 |
| ASSET-BACKED SECURITIES - 1.1% | | | |
| Home Equity Loans - Fixed Rate - 0.8% | | | |
| CSAB Mortgage-Backed Trust | | | |
| Series 2006-2, Class A6A | | | |
| 5.72%, 9/25/36 | U.S.\$ | 1,018 | 678,261 |
| CWABS Asset-Backed Certificates Trust | | | |
| Series 2005-7, Class AF5W | | | |
| 5.054%, 10/25/35 | | 895 | 888,885 |
| GSAA Home Equity Trust | | | |
| Series 2005-12, Class AF5 | | | |
| 5.659%, 9/25/35 | | 1,705 | 1,496,163 |
| Series 2006-10, Class AF3 | | | |
| 5.985%, 6/25/36 | | 1,385 | 740,352 |
| Lehman XS Trust | | | |
| Series 2006-17, Class WF32 | | | |
| 5.55%, 11/25/36 | | 1,122 | 1,026,045 |
| Morgan Stanley Mortgage Loan Trust | | | |
| Series 2006-15XS, Class A3 | | | |
| 5.988%, 11/25/36 | | 1,390 | 722,480 |
| Series 2007-8XS, Class A2 | | | |
| 6.00%, 4/25/37 | | 4,681 | 2,779,638 |
| | | | 8,331,824 |
| Home Equity Loans - Floating Rate - 0.2% | | | |
| GSAA Home Equity Trust | | | |

Explanation of Responses:

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| | | |
|--------------------------|-------|-----------|
| Series 2006-6, Class AF4 | | |
| 6.121%, 3/25/36 (h) | 1,953 | 1,093,230 |
| Series 2006-6, Class AF5 | | |

| Company | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| 6.241%, 3/25/36 (h) Lehman XS Trust Series 2007-6, Class 3A5 | 723 | 404,986 |
| 5.058%, 5/25/37 (r) | 422 | 533,964 |
| | | 2,032,180 |
| Other ABS - Fixed Rate - 0.1% | | |
| Atlas 2014-1 Limited Series 2014-1 6.88%, 12/15/39 | 1,328 | 1,308,178 |
| Total Asset-Backed Securities (cost \$12,069,419) | | 11,672,182 |
| GOVERNMENTS - SOVEREIGN BONDS - 1.1% | | |
| Bahrain - 0.0% | | |
| Bahrain Government International Bond 6.00%, 9/19/44 (a) | 693 | 523,215 |
| Croatia - 0.4% | | |
| Croatia Government International Bond 6.625%, 7/14/20 (a) | 4,000 | 4,286,200 |
| Turkey - 0.3% | | |
| Turkey Government International Bond 5.625%, 3/30/21 | 2,600 | 2,749,251 |
| United Arab Emirates - 0.4% | | |
| Emirate of Dubai Government International Bonds 7.75%, 10/05/20 (a) | 3,310 | 3,999,903 |
| Total Governments - Sovereign Bonds (cost \$10,732,161) | | 11,558,569 |
| LOCAL GOVERNMENTS - MUNICIPAL BONDS - 1.0% | | |
| United States - 1.0% | | |
| Buckeye Tobacco Settlement Financing Authority Series 2007A-2 5.875%, 6/01/47 | 1,700 | 1,465,774 |
| Golden State Tobacco Securitization Corp. Series 2007A-1 5.125%, 6/01/47 | 1,190 | 1,028,541 |
| Iowa Tobacco Settlement Authority Series 2005C 5.625%, 6/01/46 | 465 | 451,469 |
| Michigan Tobacco Settlement Finance Authority Series 2007A 6.00%, 6/01/48 | 955 | 848,661 |
| State of California Series 2010 7.60%, 11/01/40 | 750 | 1,113,187 |
| 7.95%, 3/01/36 | 1,915 | 2,290,934 |
| State of Illinois Series 2010 7.35%, 7/01/35 | 1,915 | 2,098,917 |

Tobacco Settlement Financing Corp./NJ
Series 20071A

| Company | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|-------------------|
| 5.00%, 6/01/41 Tobacco Settlement Financing Corp./VA Series 2007B1 | 475 | 393,067 |
| 5.00%, 6/01/47 | 1,095 | 859,246 |
| Total Local Governments - Municipal Bonds (cost \$9,536,400) | | 10,549,796 |
| WHOLE LOAN TRUSTS - 0.9% | | |
| Performing Asset - 0.9% | | |
| Alpha Credit Debt Fund LLC | | |
| 15.00%, 12/31/17 (g)(k) | 1,401 | 1,400,913 |
| 16.00%, 1/01/21 | MXN 20,945 | 1,215,295 |
| AlphaCredit Capital, SA de CV | | |
| 17.25%, 7/19/19 (g)(h)(k) | 8,953 | 519,477 |
| Cara Aircraft Leasing 28548, Inc. | | |
| 8.00%, 12/02/19 (g)(k) | U.S.\$ 165 | 165,303 |
| Cara Aircraft Leasing 28563, Inc. | | |
| 8.00%, 6/11/19 (g)(h)(k) | 259 | 258,958 |
| Cara Aircraft Leasing 28868, Inc. | | |
| 8.00%, 12/02/19 (g)(k) | 192 | 191,751 |
| Deutsche Bank Mexico SA | | |
| 8.00%, 10/31/34 (g)(k)(r) | MXN 46,272 | 1,869,469 |
| 8.00%, 10/31/34 (g)(k) | 18,713 | 756,053 |
| Ede Del Este SA (DPP) | | |
| 12.00%, 3/31/16 (g)(k) | U.S.\$ 202 | 203,619 |
| Ede Del Este SA (ITABO) | | |
| 12.00%, 3/31/16 (g)(k) | 96 | 96,565 |
| Flexpath Wh I LLC | | |
| Series B | | |
| 12.00%, 4/01/21 (g)(k) | 310 | 301,078 |
| Recife Funding | | |
| Zero Coupon, 11/05/29 (g)(k) | 1,811 | 1,894,715 |
| Sheridan Auto Loan Holdings I LLC | | |
| 10.00%, 12/31/20 (g)(k) | 745 | 721,373 |
| 10.00%, 3/31/21 (g)(k) | 806 | 805,885 |
| Total Whole Loan Trusts (cost \$11,431,594) | | 10,400,454 |
| | Shares | |
| COMMON STOCKS - 0.8% | | |
| Financials - 0.7% | | |
| Diversified Financial Services - 0.1% | | |
| iPayment, Inc. | 181,272 | 1,142,012 |
| Insurance - 0.6% | | |
| Mt. Logan Re Ltd. (Preference Shares) (e)(s) | 5,669 | 6,096,570 |
| | | 7,238,582 |
| Information Technology - 0.1% | | |
| IT Services - 0.1% | | |
| Travelport Worldwide Ltd. | 80,347 | 1,036,476 |

| Company | Shares | U.S. \$ Value |
|--|---------------------------------------|------------------|
| Materials - 0.0% | | |
| Metals & Mining - 0.0% | | |
| Neenah Enterprises, Inc. (f)(g)(k) | 58,200 | 333,486 |
| Consumer Discretionary - 0.0% | | |
| Auto Components - 0.0% | | |
| Exide Corp. (e)(g) | 74,438 | 212,893 |
| Leisure Products - 0.0% | | |
| New Cotai LLC/New Cotai Capital Corp. (g)(k) | 3 | 21,576 |
| | | 234,469 |
| Industrials - 0.0% | | |
| Machinery - 0.0% | | |
| Liberty Tire Recycling LLC (g)(k) | 81,827 | 0^ |
| Total Common Stocks (cost \$8,381,633) | | 8,843,013 |
| INVESTMENT COMPANIES - 0.3% | | |
| Funds and Investment Trusts - 0.3% | | |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 17,000 | 1,369,860 |
| OCL Opportunities Fund II (g)(k) | 11,474 | 1,742,322 |
| Total Investment Companies (cost \$2,835,327) | | 3,112,182 |
| | Principal Amount (000) | |
| QUASI-SOVEREIGNS - 0.3% | | |
| Quasi-Sovereign Bonds - 0.3% | | |
| Indonesia - 0.1% | | |
| Majapahit Holding BV | | |
| 7.875%, 6/29/37 (a) | U.S.\$ 699 | 754,920 |
| 8.00%, 8/07/19 (a) | 330 | 369,600 |
| | | 1,124,520 |
| South Africa - 0.1% | | |
| Eskom Holdings SOC Ltd. | | |
| 7.125%, 2/11/25 (a)(b) | 670 | 579,550 |
| Venezuela - 0.1% | | |
| Petroleos de Venezuela SA | | |
| 6.00%, 11/15/26 (a) | 2,700 | 992,250 |
| Total Quasi-Sovereigns (cost \$3,404,590) | | 2,696,320 |
| AGENCIES - 0.1% | | |
| Agency Subordinated - 0.1% | | |
| CITGO Petroleum Corp. | | |
| 6.25%, 8/15/22 (a) | 1,678 | 1,610,880 |

(cost \$1,679,894)

| Company | | Principal Amount (000) | U.S. \$ Value |
|--|--------|------------------------|---------------|
| INFLATION-LINKED SECURITIES - 0.1% | | | |
| Uruguay - 0.1% | | | |
| Uruguay Government International Bond | | | |
| 5.00%, 9/14/18 | | | |
| (cost \$1,038,051) | UYU | 25,063 | \$ 834,049 |
| WARRANTS - 0.1% | | | |
| Shares | | | |
| FairPoint Communications, Inc., expiring 1/24/18 (f)(k) | | 9,725 | 146 |
| iPayment Holdings, Inc., expiring 12/29/22 (f)(g)(k) | | 586,389 | 586,389 |
| Total Warrants | | | 586,535 |
| (cost \$0) | | | |
| OPTIONS PURCHASED - PUTS - 0.0% | | | |
| Swaptions - 0.0% | | | |
| CDX-NAHY.25 RTP Barclays Bank PLC (Buy Protection) | | | |
| Expiration: Jan 16, Exercise Rate: 98.00% (f) | | | |
| (premiums paid \$164,945) | U.S.\$ | 29,990 | 41,662 |
| SHORT-TERM INVESTMENTS - 2.7% | | | |
| Investment Companies - 1.9% | | | |
| AB Fixed-Income Shares, Inc. - Government STIF Portfolio, 0.30% (t)(u) | | | |
| (cost \$20,594,767) | | 20,594,767 | 20,594,767 |
| Time Deposits - 0.8% | | | |
| ANZ, London | | | |
| 0.076%, 1/04/16 | GBP | 114 | 168,750 |
| 0.968%, 1/04/16 | AUD | 29 | 21,268 |
| BBH, Grand Cayman | | | |
| (1.00)%, 1/04/16 | CHF | 12 | 11,886 |
| 0.005%, 1/04/16 | JPY | 0** | 0^ |
| 0.05%, 1/04/16 | CAD | 0** | 15 |
| 0.067%, 1/04/16 | NOK | 518 | 58,537 |
| DNB, Oslo | | | |
| (0.631)%, 1/04/16 | EUR | 769 | 835,548 |
| HSBC Bank PLC, London | | | |
| 5.248%, 1/04/16 | ZAR | 430 | 27,805 |

| Company | | Principal Amount (000) | U.S. \$ Value |
|--|--------|------------------------|-------------------------|
| Sumitomo, Tokyo | | | |
| 0.09%, 1/04/16 | U.S.\$ | 7,024 | 7,023,871 |
| Total Time Deposits (cost \$8,164,905) | | | 8,147,680 |
| Total Short-Term Investments (cost \$28,759,672) | | | 28,742,447 |
| Total Investments - 107.8% (cost \$1,259,806,213) ^(v) | | | 1,143,883,611 |
| Other assets less liabilities - (7.8)% | | | (83,106,572) |
| Net Assets - 100.0% | | | \$ 1,060,777,039 |

FUTURES

| Type | Number of Contracts | Expiration Month | Original Value | Value at December 31, 2015 | Unrealized Appreciation/ (Depreciation) |
|---------------------------------|---------------------|------------------|----------------|----------------------------|---|
| Purchased Contracts | | | | | |
| U.S. T-Note 10 Yr (CBT) Futures | 65 | March 2016 | \$ 8,268,812 | \$ 8,183,906 | \$ (84,906) |

FORWARD CURRENCY EXCHANGE CONTRACTS

| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|-------------------------------|----------------------------|-----------------------|-----------------|---|
| Barclays Bank PLC | INR 230,886 | USD 3,458 | 1/22/16 | \$ (21,082) |
| Barclays Bank PLC | USD 13,655 | INR 915,350 | 1/22/16 | 138,701 |
| BNP Paribas SA | INR 681,611 | USD 10,213 | 1/22/16 | (58,871) |
| BNP Paribas SA | EUR 20,462 | USD 22,288 | 1/27/16 | 38,444 |
| BNP Paribas SA | GBP 20,061 | USD 30,435 | 1/28/16 | 859,195 |
| Brown Brothers Harriman & Co. | NOK 6,049 | USD 709 | 1/07/16 | 26,072 |
| Brown Brothers Harriman & Co. | MXN 20,505 | USD 1,239 | 1/15/16 | 50,252 |
| Brown Brothers Harriman & Co. | USD 80 | MXN 1,371 | 1/15/16 | (171) |
| Brown Brothers Harriman & Co. | USD 338 | EUR 310 | 1/27/16 | (1,610) |
| Brown Brothers Harriman & Co. | USD 1,832 | HUF 531,235 | 1/29/16 | (2,642) |
| Brown Brothers Harriman & Co. | USD 39,509 | JPY 4,818,720 | 2/10/16 | 612,690 |
| Citibank, NA | MXN 53,365 | USD 3,170 | 1/15/16 | 75,553 |
| Citibank, NA | ZAR 70,206 | USD 4,957 | 1/21/16 | 431,056 |
| Credit Suisse International | GBP 4,127 | EUR 5,806 | 1/27/16 | 228,816 |
| Goldman Sachs Capital Markets | TWD 77,404 | USD 2,342 | 6/21/16 | (2,281) |
| HSBC Bank USA | BRL 109,509 | USD 28,045 | 1/05/16 | 364,715 |
| HSBC Bank USA | USD 27,584 | BRL 109,509 | 1/05/16 | 95,869 |
| HSBC Bank USA | USD 5,299 | CNY 34,705 | 1/21/16 | 15,819 |
| HSBC Bank USA | BRL 109,509 | USD 27,292 | 2/02/16 | (107,307) |
| Morgan Stanley & Co., Inc. | CAD 1,210 | USD 906 | 1/14/16 | 32,015 |
| Royal Bank of Scotland PLC | BRL 109,509 | USD 29,196 | 1/05/16 | 1,516,176 |

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| | | | | | | |
|----------------------------|-----|------------|-----|---------|---------|--------------|
| Royal Bank of Scotland PLC | USD | 28,045 | BRL | 109,509 | 1/05/16 | \$ (364,715) |
| Royal Bank of Scotland PLC | USD | 5,621 | TRY | 16,217 | 1/12/16 | (71,407) |
| Royal Bank of Scotland PLC | COP | 11,356,104 | USD | 3,848 | 1/19/16 | 276,253 |
| Royal Bank of Scotland PLC | EUR | 62,090 | USD | 66,043 | 1/27/16 | (1,471,409) |
| Royal Bank of Scotland PLC | TWD | 367,147 | USD | 11,224 | 1/29/16 | 102,266 |
| Royal Bank of Scotland PLC | AUD | 787 | USD | 565 | 2/05/16 | (7,492) |
| Standard Chartered Bank | USD | 3,064 | SGD | 4,350 | 1/08/16 | 3,302 |
| Standard Chartered Bank | USD | 2,652 | SGD | 3,758 | 1/08/16 | (1,836) |
| Standard Chartered Bank | USD | 5,392 | CNY | 35,338 | 1/21/16 | 19,072 |
| Standard Chartered Bank | IDR | 77,696,932 | USD | 5,528 | 1/22/16 | (65,257) |
| Standard Chartered Bank | TWD | 619,218 | USD | 18,784 | 6/21/16 | 31,648 |
| UBS AG | SGD | 15,989 | USD | 11,374 | 1/08/16 | 98,213 |
| UBS AG | CAD | 7,536 | USD | 5,660 | 1/14/16 | 213,867 |
| UBS AG | GBP | 10,327 | EUR | 14,524 | 1/27/16 | 568,676 |
| | | | | | | \$ 3,622,590 |

CALL OPTIONS WRITTEN

| Description | Contracts | Exercise Price | Expiration Month | Premiums Received | U.S. \$ Value |
|--|-----------|----------------|------------------|-------------------|---------------|
| iShares iBoxx \$ High Yield Corporate Bond ETF (w) | 348 | \$ 78.00 | January 2016 | \$ 70,280 | \$ (100,572) |

PUT OPTIONS WRITTEN

| Description | Contracts | Exercise Price | Expiration Month | Premiums Received | U.S. \$ Value |
|--|-----------|----------------|------------------|-------------------|---------------|
| iShares iBoxx \$ High Yield Corporate Bond ETF (w) | 348 | \$ 78.00 | January 2016 | \$ 65,060 | \$ (8,004) |

CREDIT DEFAULT SWAPTIONS WRITTEN

| Description | Counter-party | Buy/Sell Protection | Strike Rate | Expiration Date | Notional Amount (000) | Premiums Received | Market Value |
|---------------------------------|-------------------|---------------------|-------------|-----------------|-----------------------|-------------------|--------------|
| | Citibank, | | | | | | |
| Call - CDX NAHY-25 5 Year Index | N.A. | Sell | 98.00% | 1/20/16 | \$ 2,500 | \$ 42,750 | \$ (74,819) |
| Put - CDX NAHY-25 5 Year Index | Barclays Bank PLC | Sell | 95.00 | 1/20/16 | 29,990 | 53,982 | (12,196) |
| Put - CDX NAHY-25 5 Year Index | Citibank, N.A. | Sell | 98.00 | 1/20/16 | 2,500 | 39,250 | (3,473) |
| | | | | | | \$ 135,982 | \$ (90,488) |

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

| Clearing Broker/(Exchange) & Referenced Obligation | Fixed Rate (Pay) Receive | Implied Credit Spread at December 31, 2015 | Notional Amount (000) | Market Value | Unrealized Appreciation/ (Depreciation) |
|---|---|---|--------------------------------------|-------------------------|--|
| Buy Contracts | | | | | |
| Morgan Stanley & Co. LLC/(INTRCONX): | | | | | |
| iTraxx Europe Crossover Series 21, 5 Year Index, 6/20/19* | (5.00)% | 2.42% | EUR 3 | \$ (274) | \$ 36 |
| iTraxx Europe Crossover Series 23, 5 Year Index, 6/20/20* | (5.00) | 3.40 | 13,170 | (943,863) | 156,228 |
| Sale Contracts | | | | | |
| Citigroup Global Markets, Inc./(INTRCONX): | | | | | |
| CDX-NAHY Series 21, 5 Year Index, 12/20/18* | 5.00 | 3.14 | \$ 6,951 | 371,746 | 62,378 |
| CDX-NAIG Series 20, 5 Year Index, 6/20/18* | 1.00 | 0.52 | 10,730 | 130,145 | 53,216 |
| Morgan Stanley & Co. LLC/(INTRCONX): | | | | | |
| CDX-NAHY Series 24, 5 Year Index, 6/20/20* | 5.00 | 4.04 | 17,439 | 684,232 | (91,533) |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 11,000 | 145,598 | 45,608 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 5,383 | 71,250 | 106,369 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 4,038 | 53,448 | 79,752 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 12,240 | 162,011 | 222,776 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 2,900 | 38,385 | 7,679 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 4,866 | 64,407 | 17,745 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 3,754 | 49,688 | 10,877 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 6,460 | 85,505 | 47,454 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 5,816 | 76,982 | 65,922 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 5,816 | 76,982 | 73,664 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 5,820 | 77,034 | 87,548 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 4,023 | 53,249 | 62,812 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 4,022 | 53,236 | 69,688 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 5,814 | 76,955 | 71,980 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 4,023 | 53,249 | 58,996 |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 4,022 | 53,236 | (48,689) |
| CDX-NAHY Series 25, 5 Year Index, 12/20/20* | 5.00 | 4.73 | 18,701 | 247,529 | 438,667 |
| iTraxx Europe Crossover Series 24, 5 Year Index, 12/20/20* | 5.00 | 3.15 | EUR 5,700 | 519,174 | 72,324 |
| iTraxx Europe Crossover Series 24, 5 Year Index, 12/20/20* | 5.00 | 3.15 | 4,052 | 369,069 | 52,369 |
| iTraxx Europe Crossover Series 24, 5 Year Index, 12/20/20* | 5.00 | 3.15 | 4,808 | 437,927 | 61,710 |
| | | | | \$ 3,006,900 | \$ 1,785,576 |

* Termination date

CREDIT DEFAULT SWAPS

| Swap Counterparty & Referenced Obligation | Fixed Rate (Pay) Receive | Implied Credit Spread at December 31, 2015 | Notional Amount (000) | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|---|--------------------------------|--|-----------------------------|-----------------|---|---|
| Buy Contracts | | | | | | |
| Barclays Bank PLC: | | | | | | |
| Beazer Homes USA, Inc., 9.125%, 6/15/18, 3/20/17* | (5.00)% | 1.85% | \$ 3,739 | \$ (150,295) | \$ (131,955) | \$ (18,340) |
| K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 3/20/17* | (5.00) | 9.65 | 3,505 | 180,012 | (88,410) | 268,422 |
| Tenet Healthcare Corp., 6.875%, 11/15/31, 6/20/17* | (5.00) | 1.25 | 3,870 | (213,669) | (190,341) | (23,328) |
| Citibank, NA: | | | | | | |
| Bombardier, Inc., 7.450%, 5/01/34, 3/20/17* | (5.00) | 6.12 | 1,971 | 21,748 | (83,318) | 105,066 |
| Bombardier, Inc., 7.450%, 5/01/34, 3/20/17* | (5.00) | 6.12 | 1,959 | 21,616 | (85,506) | 107,122 |
| United States Steel Corp., 6.650%, 6/01/37, 3/20/17* | (5.00) | 8.71 | 3,643 | 146,777 | (119,712) | 266,489 |
| Credit Suisse International: | | | | | | |
| Western Union Co., 3.650% 8/22/18, 9/20/17* | (1.00) | 0.28 | 1,970 | (24,203) | (15,057) | (9,146) |
| Western Union Co., 3.650%, 8/22/18, 3/20/17* | (1.00) | 0.21 | 1,965 | (19,886) | (3,058) | (16,828) |
| Deutsche Bank AG: | | | | | | |
| iHeart Communications, Inc., 6.875%, 6/15/18, 6/20/18* | (5.00) | 52.29 | 420 | 281,505 | 28,795 | 252,710 |
| Goldman Sachs International: | | | | | | |
| Community Health Systems, Inc., 8.000%, 11/15/19, 3/20/17* | (5.00) | 1.03 | 3,895 | (196,597) | (153,190) | (43,407) |

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| | | | | | | |
|---|---------|-------|-------|-------------|-------------|-----------|
| Dell, Inc., 7.100%, 4/15/28, 3/20/17* | (1.00)% | 1.20% | 3,540 | 6,928 | 34,341 | (27,413) |
| First Data Corp., 12.625%, 1/15/21, 3/20/17* | (5.00) | 0.72 | 3,664 | (198,890) | (112,031) | (86,859) |
| Newmont Mining Corp., 5.875%, 4/01/35, 3/20/17* | (1.00) | 0.35 | 3,930 | (32,874) | (8,952) | (23,922) |
| Nine West Holdings, Inc., 6.875%, 3/15/19, 3/20/17* | (5.00) | 33.77 | 3,634 | 1,055,194 | (128,704) | 1,183,898 |
| UBS AG: | | | | | | |
| J.C. Penney Company, Inc., 6.375%, 10/15/36, 6/20/16* | (5.00) | 2.11 | 670 | (10,547) | 7,184 | (17,731) |
| Sale Contracts | | | | | | |
| Barclays Bank PLC: | | | | | | |
| AK Steel Corp., 7.625%, 5/15/20, 6/20/17* | 5.00 | 17.49 | 1,270 | (260,183) | (46,934) | (213,249) |
| Beazer Homes USA, Inc., 9.125%, 6/15/18, 3/20/19* | 5.00 | 4.59 | 2,546 | 35,900 | 86,753 | (50,853) |
| CCO Holdings, LLC, 7.250%, 10/30/17, 6/20/19* | 5.00 | 0.92 | 828 | 114,438 | 64,522 | 49,916 |
| iHeartCommunications, Inc., 6.875%, 6/15/2018, 12/20/20* | 5.00 | 54.87 | 1,530 | (1,199,660) | (1,203,456) | 3,796 |
| K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 12/20/18* | 5.00 | 17.94 | 2,547 | (739,490) | 37,912 | (777,402) |
| K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 9/20/20* | 5.00 | 18.62 | 1,521 | (576,183) | (408,856) | (167,327) |
| K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 9/20/20* | 5.00 | 18.62 | 609 | (230,701) | (163,968) | (66,733) |
| Tenet Healthcare Corp., 6.875%, 11/15/31, 6/20/19* | 5.00 | 3.59 | 2,620 | 110,676 | 155,245 | (44,569) |

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| Citibank NA: | | | | | | | |
|---|-------|--------|-----------|-----------|-----------|-----------|--|
| Advanced Micro Devices, Inc., 7.750%, 8/1/20, 3/20/19* | 5.00% | 11.27% | 680 | (107,774) | (112,541) | 4,767 | |
| Bombardier Inc., 7.450%, 5/01/34, 3/20/19* | 5.00 | 9.36 | 1,311 | (146,099) | 85,695 | (231,794) | |
| Bombardier Inc., 7.450%, 5/01/34, 3/20/19* | 5.00 | 9.36 | 1,309 | (145,876) | 87,370 | (233,246) | |
| MGM Resorts International, 7.625%, 1/15/17, 6/20/18* | 5.00 | 1.33 | 325 | 29,114 | 10,660 | 18,454 | |
| United States Steel Corp., 6.650%, 6/01/37, 3/20/19* | 5.00 | 20.12 | 2,620 | (891,874) | 56,135 | (948,009) | |
| Credit Suisse International: | | | | | | | |
| Western Union Co., 3.650% 8/22/18, 9/20/19* | 1.00 | 0.78 | 1,320 | 9,447 | (13,677) | 23,124 | |
| Western Union Co., 3.650%, 8/22/18, 3/20/19* | 1.00 | 0.63 | 1,309 | 15,670 | (28,990) | 44,660 | |
| Goldman Sachs Bank USA: | | | | | | | |
| CDX-NAIG Series 9, 10 Year Index, 12/20/17* | 5.00 | 2.71 | 300 | 14,017 | (18,000) | 32,017 | |
| ConvaTec Healthcare E S.A., 10.875%, 12/15/18, 6/20/17* | 5.00 | 0.50 | EUR 1,440 | 106,386 | (86,809) | 193,195 | |
| Goldman Sachs International: | | | | | | | |
| Community Health Systems, Inc., 8.000%, 11/15/19, 3/20/19* | 5.00 | 3.00 | \$ 2,620 | 164,979 | 140,813 | 24,166 | |
| Dell, Inc., 7.100%, 4/15/28, 3/20/19* | 1.00 | 2.74 | 2,620 | (137,512) | (190,011) | 52,499 | |
| First Data Corp., 12.625%, 1/15/21, 3/20/19* | 5.00 | 1.82 | 2,620 | 263,081 | 41,774 | 221,307 | |
| K. Hovnanian Enterprises, Inc., 8.625%, 1/15/17, 9/20/20* | 5.00 | 18.62 | 580 | (219,714) | (146,892) | (72,822) | |
| Newmont Mining Corp., 5.875%, 4/01/35, 3/20/19* | 1.00 | 1.20 | 2,620 | (15,534) | (64,005) | 48,471 | |

| | | | | | | |
|--|-------|--------|--------|----------------|----------------|----------------|
| Nine West Holdings, Inc., 6.875%, 3/15/19, 3/20/19* | 5.00% | 48.51% | 2,620 | (1,820,863) | 56,135 | (1,876,998) |
| Morgan Stanley Capital Services LLC: AK Steel Corp., 7.625%, 5/15/20, 3/20/16* | 5.00 | 10.28 | 1,350 | (12,853) | 5,664 | (18,517) |
| CMBX.NA.BBB Series 6, 5/11/63* | 3.00 | 3.55 | 10,000 | (308,470) | (120,854) | (187,616) |
| United States Steel Corp., 6.650%, 6/01/37, 9/20/19* | 5.00 | 20.46 | 491 | (182,892) | 19,630 | (202,522) |
| United States Steel Corp., 6.650%, 6/01/37, 9/20/19* | 5.00 | 20.46 | 743 | (276,394) | 31,374 | (307,768) |
| | | | | \$ (5,541,545) | \$ (2,775,225) | \$ (2,766,320) |

* Termination date

TOTAL RETURN SWAPS

| Counterparty & Referenced Obligation | # of Shares or Units | Rate Paid/ Received | Notional Amount (000) | Maturity Date | Unrealized Appreciation/ (Depreciation) |
|---|-------------------------|------------------------|-----------------------------|------------------|---|
| Receive Total Return on Reference Obligation | | | | | |
| Goldman Sachs International: | | | | | |
| iBoxx \$ Liquid High Yield Total Return Index | 22,826 | LIBOR | \$ 4,976 | 3/21/16 | \$ 83,594 |
| iBoxx \$ Liquid High Yield Total Return Index | 7,364 | LIBOR | 1,620 | 3/21/16 | 12,258 |
| iBoxx \$ Liquid High Yield Total Return Index | 12,547 | LIBOR | 2,776 | 3/21/16 | 5,213 |
| JPMorgan Chase Bank, NA: | | | | | |
| iBoxx \$ Liquid High Yield Total Return Index | 25,353 | LIBOR | 5,527 | 3/21/16 | 92,888 |
| iBoxx \$ Liquid High Yield Total Return Index | 25,324 | LIBOR | 5,527 | 3/21/16 | 86,446 |
| Morgan Stanley Capital Services LLC: | | | | | |
| iBoxx \$ Liquid High Yield Total Return Index | 22,360 | LIBOR | 4,813 | 3/21/16 | 143,598 |
| iBoxx \$ Liquid High Yield Total Return Index | 28,728 | LIBOR | 6,234 | 3/21/16 | 134,918 |
| iBoxx \$ Liquid High Yield Total Return Index | 26,037 | LIBOR | 5,749 | 3/21/16 | 22,537 |
| | | | | | \$ 581,452 |

REVERSE REPURCHASE AGREEMENTS

| Broker | Principal Amount (000) | Currency | Interest Rate | Maturity | U.S. \$ Value at December 31, 2015 |
|------------------------|------------------------------|----------|---------------|----------|---|
| Barclays Capital, Inc. | 987 | USD | (1.75)%* | 0 | \$ 985,569 |
| Barclays Capital, Inc. | 257 | USD | (1.75)%* | 0 | 256,128 |
| Barclays Capital, Inc. | 945 | USD | (1.00)%* | 0 | 943,962 |

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| | | | | | |
|------------------------------------|--------|-----|----------|---------|------------|
| Barclays Capital, Inc. | 567 | GBP | (1.00)%* | 0 | 834,468 |
| Barclays Capital, Inc. | 1,157 | USD | (0.75)%* | 0 | 1,155,942 |
| Barclays Capital, Inc. | 635 | USD | (0.75)%* | 0 | 634,047 |
| Barclays Capital, Inc. | 434 | USD | (0.75)%* | 0 | 433,579 |
| Barclays Capital, Inc. | 571 | USD | (0.63)%* | 0 | 570,769 |
| Barclays Capital, Inc. | 494 | USD | (0.50)%* | 0 | 493,859 |
| Barclays Capital, Inc. | 465 | USD | (0.38)%* | 0 | 464,656 |
| Barclays Capital, Inc. | 1,670 | USD | 0.00% | 0 | 1,670,186 |
| Barclays Capital, Inc. | 1,896 | USD | 0.30% | 0 | 1,895,835 |
| Credit Suisse Securities (USA) LLC | 390 | EUR | (4.25)%* | 0 | 420,340 |
| Credit Suisse Securities (USA) LLC | 778 | USD | (3.00)%* | 0 | 776,953 |
| Credit Suisse Securities (USA) LLC | 512 | USD | (2.00)%* | 0 | 509,620 |
| Credit Suisse Securities (USA) LLC | 523 | USD | (1.25)%* | 0 | 522,744 |
| Credit Suisse Securities (USA) LLC | 2,127 | USD | (1.00)%* | 0 | 2,125,586 |
| Credit Suisse Securities (USA) LLC | 1,658 | EUR | (1.00)%* | 0 | 1,798,748 |
| Credit Suisse Securities (USA) LLC | 1,121 | USD | (1.00)%* | 0 | 1,120,483 |
| Credit Suisse Securities (USA) LLC | 1,116 | USD | (1.00)%* | 0 | 1,115,066 |
| Credit Suisse Securities (USA) LLC | 670 | EUR | (1.00)%* | 0 | 727,576 |
| Credit Suisse Securities (USA) LLC | 591 | USD | (0.50)%* | 0 | 591,103 |
| Credit Suisse Securities (USA) LLC | 409 | USD | (0.50)%* | 0 | 408,895 |
| Credit Suisse Securities (USA) LLC | 663 | USD | (0.10)%* | 0 | 663,126 |
| Credit Suisse Securities (USA) LLC | 1,918 | USD | 0.00% | 0 | 1,917,863 |
| Credit Suisse Securities (USA) LLC | 1,449 | USD | 0.00% | 0 | 1,448,761 |
| Credit Suisse Securities (USA) LLC | 1,127 | USD | 0.00% | 0 | 1,126,928 |
| Credit Suisse Securities (USA) LLC | 1,110 | USD | 0.00% | 0 | 1,110,175 |
| Credit Suisse Securities (USA) LLC | 1,040 | USD | 0.00% | 0 | 1,040,375 |
| Credit Suisse Securities (USA) LLC | 890 | USD | 0.00% | 0 | 890,294 |
| Credit Suisse Securities (USA) LLC | 775 | USD | 0.00% | 0 | 775,000 |
| Credit Suisse Securities (USA) LLC | 2,298 | USD | 0.05% | 0 | 2,298,274 |
| Credit Suisse Securities (USA) LLC | 1,833 | USD | 0.10% | 0 | 1,832,836 |
| Credit Suisse Securities (USA) LLC | 1,189 | USD | 0.10% | 0 | 1,188,796 |
| Credit Suisse Securities (USA) LLC | 1,426 | USD | 0.20% | 0 | 1,425,695 |
| Credit Suisse Securities (USA) LLC | 2,864 | USD | 0.25% | 0 | 2,864,169 |
| Credit Suisse Securities (USA) LLC | 2,119 | USD | 0.25% | 0 | 2,118,713 |
| Credit Suisse Securities (USA) LLC | 1,025 | USD | 0.25% | 0 | 1,025,000 |
| Credit Suisse Securities (USA) LLC | 874 | USD | 0.25% | 0 | 873,929 |
| Credit Suisse Securities (USA) LLC | 1,512 | USD | 0.29% | 0 | 1,512,033 |
| Credit Suisse Securities (USA) LLC | 364 | USD | 1.00% | 0 | 364,037 |
| HSBC Securities (USA) Inc. | 12,531 | USD | 0.40% | 1/20/16 | 12,541,832 |
| HSBC Securities (USA) Inc. | 36,075 | USD | 0.43% | 1/20/16 | 36,107,748 |
| HSBC Securities (USA) Inc. | 2,859 | USD | 0.45% | 1/20/16 | 2,861,341 |

| | | | | | |
|---------------------------|-------|-----|----------|---|-----------|
| ING Financial Markets LLC | 214 | USD | (1.25)%* | 0 | 213,108 |
| ING Financial Markets LLC | 900 | USD | 2.00% | 0 | 900,300 |
| RBC Capital Markets | 1,366 | USD | (0.25)%* | 0 | 1,365,348 |
| RBC Capital Markets | 2,634 | USD | 0.20% | 0 | 2,634,273 |
| RBC Capital Markets | 1,550 | USD | 0.20% | 0 | 1,549,643 |

\$ 103,105,711

The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on December 31, 2015

* 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 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 Continuous | Up to 30 Days | 31-90 Days | Greater than 90 Days | Total |
|------------------------------------|--------------------------------|------------------|------------|-------------------------|----------------|
| Governments - Treasuries | \$ 0 | \$ 51,510,921 | \$ 0 | \$ 0 | \$ 51,510,921 |
| Corporates - Non-Investment Grade | 45,015,958 | 0 | 0 | 0 | 45,015,958 |
| Governments - Sovereign Agencies | 2,125,586 | 0 | 0 | 0 | 2,125,586 |
| Corporates - Investment Grade | 1,845,367 | 0 | 0 | 0 | 1,845,367 |
| Emerging Markets - Corporate Bonds | 1,307,999 | 0 | 0 | 0 | 1,307,999 |
| Emerging Markets - Sovereigns | 708,777 | 0 | 0 | 0 | 708,777 |
| Quasi-Sovereigns | 591,103 | 0 | 0 | 0 | 591,103 |
| Total | \$ 51,594,790 | \$ 51,510,921 | \$ 0 | \$ 0 | \$ 103,105,711 |

^ 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 December 31, 2015, the aggregate market value of these securities amounted to \$413,840,878 or 39.0% of net assets.
- (b) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements.
- (c) Security is in default and is non-income producing.
- (d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 1.09% of net assets as of December 31, 2015, are considered illiquid and restricted.

| Restricted Securities | Acquisition Date | Cost | Market Value | Percentage of Net Assets |
|--|---------------------|--------------|-----------------|-----------------------------|
| Banc of America Re-REMIC Trust Series 2009-UB1, Class A4B 5.588%, 6/24/50 | 10/06/09 | \$ 2,724,001 | \$ 3,658,550 | 0.34% |
| Dominican Republic International Bond 16.00%, 7/10/20 | 12/08/10 | 6,403,592 | 6,103,166 | 0.58% |
| Golden Energy Offshore Services AS 8.41%, 5/28/17 | 5/14/14 | 975,355 | 414,030 | 0.04% |
| Liberty Tire Recycling LLC 11.00%, 3/31/21 | 9/23/10 | 1,607,570 | 616,484 | 0.06% |
| Magnetation LLC/Mag Finance Corp. | | | | |

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| | | | | |
|---|-----------------|------------------|----------------|--------------|
| <i>11.00%, 5/15/18</i> | <i>5/15/13</i> | <i>2,295,760</i> | <i>285,700</i> | <i>0.03%</i> |
| <i>Offshore Group Investment Ltd.</i> | | | | |
| <i>10.00%, 12/31/20</i> | <i>12/16/15</i> | <i>188,939</i> | <i>188,939</i> | <i>0.02%</i> |
| <i>Virgolino de Oliveira Finance SA</i> | | | | |
| <i>10.875%, 1/13/20</i> | <i>6/09/14</i> | <i>477,418</i> | <i>91,200</i> | <i>0.01%</i> |

| | | | | |
|---|---------|-----------|--------|-------|
| Virgolino de Oliveira Finance SA 10.50%, 1/28/18 | 1/23/14 | 1,408,980 | 62,725 | 0.01% |
| Virgolino de Oliveira Finance SA 10.50%, 1/28/18 | 2/12/14 | 992,873 | 44,842 | 0.00% |
| Virgolino de Oliveira Finance SA 11.75%, 2/09/22 | 1/29/14 | 838,866 | 42,606 | 0.00% |

(e) *Restricted and illiquid security.*

| <i>Restricted Securities</i> | <i>Acquisition Date</i> | <i>Cost</i> | <i>Market Value</i> | <i>Percentage of Net Assets</i> |
|---|-------------------------|-------------|---------------------|---------------------------------|
| Exide Corp. | 4/30/15 | \$ 141,191 | \$ 212,893 | 0.02% |
| Exide Technologies Series AI 11.00%, 4/30/20 | 4/30/15 | 4,286,928 | 3,783,556 | 0.36% |
| 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 | 6,096,570 | 0.57% |
| Offshore Group Investment Ltd. 7.50%, 11/01/19 | 10/16/12 | 2,176,000 | 478,720 | 0.05% |
| Offshore Group Investment Ltd. 7.125%, 4/01/23 | 5/23/13 | 1,327,912 | 283,864 | 0.03% |

(f) *Non-income producing security.*

(g) *Fair valued by the Adviser.*

(h) *Floating Rate Security. Stated interest rate was in effect at December 31, 2015.*

(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 December 31, 2015.*

(j) *Convertible security.*

(k) *Illiquid security.*

(l) *Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at December 31, 2015.*

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

(n) *Defaulted.*

(o) *Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.*

(p) *Position, or a portion thereof, has been segregated to collateralize margin requirements for open exchange-traded derivatives.*

(q) *IO - Interest Only*

(r) *Variable rate coupon, rate shown as of December 31, 2015.*

(s) *The security is subject to a 12 month lock-up period, after which semi-annual redemptions are permitted.*

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

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

(v) *As of December 31, 2015, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$39,745,359 and gross unrealized depreciation of investments was \$(155,667,961), resulting in net unrealized depreciation of \$(115,922,602).*

(w) *One contract relates to 100 shares.*

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 December 31, 2015, the fund's total exposure to subprime investments was 6.08% of net assets. These investments are valued in accordance with the fund's Valuation Policies.

Currency Abbreviations:

| | |
|-----|-------------------------|
| 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 |
| SGD | - Singapore Dollar |
| TRY | - Turkish Lira |
| TWD | - New Taiwan Dollar |
| USD | - United States Dollar |
| UYU | - Uruguayan Peso |
| ZAR | - South African Rand |

Glossary:

| | |
|----------|---|
| ARMs | - Adjustable Rate Mortgages |
| CBT | - Chicago Board of Trade |
| 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 |
| ETF | - Exchange Traded Fund |
| GSE | - Government-Sponsored Enterprise |
| INTRCONX | - Inter-Continental Exchange |
| LIBOR | - London Interbank Offered Rates |
| MSCI | - Morgan Stanley Capital International |
| MTN | - Medium Term Note |
| REIT | - Real Estate Investment Trust |
| RTP | - Right to Pay |

COUNTRY BREAKDOWN*

December 31, 2015 (unaudited)

| | |
|-------|--------------------|
| 67.1% | United States |
| 4.4% | Brazil |
| 3.5% | United Kingdom |
| 2.0% | Canada |
| 1.9% | France |
| 1.6% | Mexico |
| 1.5% | Ireland |
| 1.4% | Dominican Republic |
| 1.2% | Luxembourg |
| 1.1% | Netherlands |

Explanation of Responses:

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| | |
|--------|-------------------|
| 1.0% | Switzerland |
| 0.8% | Germany |
| 0.8% | Italy |
| 9.2% | Other |
| 2.5% | Short-Term |
| 100.0% | Total Investments |

* All data are as of December 31, 2015. 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, Australia, Bahrain, Barbados, Belgium, Bermuda, Chile, Colombia, Croatia, Denmark, El Salvador, Ghana, Guatemala, India, Indonesia, Ivory Coast, Jamaica, Kenya, Lebanon, Macau, Morocco, New Zealand, Norway, Pakistan, Peru, Portugal, Serbia, South Africa, Spain, Sri Lanka, Sweden, Trinidad & Tobago, Turkey, United Arab Emirates, Uruguay, Venezuela and Zambia.

AB Global High Income Fund**December 31, 2015 (unaudited)**

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). 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 rates, coupon 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, by pricing vendors, 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 or warrant 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 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 brokers or pricing services are generally categorized within Level 2. Those investments for which current 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.

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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.

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The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of December 31, 2015:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|-----------------------|-----------------------|-------------------------|
| Assets: | | | | |
| Corporates - Non-Investment Grade | \$ 0 | \$ 540,974,798 | \$ 11,913,337# | \$ 552,888,135 |
| Governments - Treasuries | 0 | 114,167,362 | 0 | 114,167,362 |
| Collateralized Mortgage Obligations | 0 | 0 | 107,461,172# | 107,461,172 |
| Corporates - Investment Grade | 0 | 87,737,403 | 0 | 87,737,403 |
| Commercial Mortgage-Backed Securities | 0 | 4,221,276 | 37,341,584 | 41,562,860 |
| Emerging Markets - Sovereigns | 0 | 39,901,264 | 0 | 39,901,264 |
| Bank Loans | 0 | 0 | 34,020,462 | 34,020,462 |
| Emerging Markets - Corporate Bonds | 0 | 24,742,634 | 0 | 24,742,634 |
| Preferred Stocks | 21,749,043 | 1,506,980 | 0 | 23,256,023 |
| Governments - Sovereign Agencies | 0 | 15,790,881 | 0 # | 15,790,881 |
| Emerging Markets - Treasuries | 0 | 5,604,160 | 6,103,166 | 11,707,326 |
| Asset-Backed Securities | 0 | 0 | 11,672,182 | 11,672,182 |
| Governments - Sovereign Bonds | 0 | 11,558,569 | 0 | 11,558,569 |
| Local Governments - Municipal Bonds | 0 | 10,549,796 | 0 | 10,549,796 |
| Whole Loan Trusts | 0 | 0 | 10,400,454 | 10,400,454 |
| Common Stocks | 1,036,476 | 0 | 7,806,537# | 8,843,013 |
| Investment Companies | 1,369,860 | 0 | 1,742,322 | 3,112,182 |
| Quasi-Sovereigns | 0 | 2,696,320 | 0 | 2,696,320 |
| Agencies | 0 | 1,610,880 | 0 | 1,610,880 |
| Inflation-Linked Securities | 0 | 834,049 | 0 | 834,049 |
| Warrants | 146 | 0 | 586,389 | 586,535 |
| Options Purchased - Puts | 0 | 41,662 | 0 | 41,662 |
| Short-Term Investments: | | | | |
| Investment Companies | 20,594,767 | 0 | 0 | 20,594,767 |
| Time Deposits | 0 | 8,147,680 | 0 | 8,147,680 |
| Total Investments in Securities | 44,750,292 | 870,085,714 | 229,047,605 | 1,143,883,611 |
| Other Financial Instruments*: | | | | |
| Assets | | | | |
| Forward Currency Exchange Contracts | 0 | 5,798,670 | 0 | 5,798,670 |
| Centrally Cleared Credit Default Swaps | 0 | 1,925,798 | 0 | 1,925,798 |
| Credit Default Swaps | 0 | 2,900,079 | 0 | 2,900,079 |
| Total Return Swaps | 0 | 581,452 | 0 | 581,452 |
| Liabilities | | | | |
| Futures | (84,906) | 0 | 0 | (84,906) |
| Forward Currency Exchange Contracts | 0 | (2,176,080) | 0 | (2,176,080) |
| Call Options Written | 0 | (100,572) | 0 | (100,572) |
| Put Options Written | 0 | (8,004) | 0 | (8,004) |
| Credit Default Swaptions Written | 0 | (90,488) | 0 | (90,488) |
| Centrally Cleared Credit Default Swaps | 0 | (140,222) | 0 | (140,222) |
| Credit Default Swaps | 0 | (5,666,399) | 0 | (5,666,399) |
| Total^ | \$ 44,665,386 | \$ 873,109,948 | \$ 229,047,605 | \$ 1,146,822,939 |

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.

^ 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 instruments were transferred at the beginning of the reporting period.

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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 |
|---|---|--|---|----------------------|
| Balance as of 3/31/15 | \$ 9,029,484 | \$ 87,250,705 | \$ 21,624,786 | \$ 49,570,611 |
| Accrued discounts/(premiums) | 126,253 | 715,470 | 198,466 | 258,146 |
| Realized gain (loss) | (1,642,441) | 1,888,579 | 254,354 | (1,081,460) |
| Change in unrealized appreciation/depreciation | (1,228,134) | (6,076,417) | (2,917,464) | (1,532,805) |
| Purchases/Payups | 8,899,648 | 47,571,918 | 20,181,442 | 12,481,261 |
| Sales/Paydowns | (3,271,473) | (23,889,083) | (2,000,000) | (24,171,541) |
| Reclassification | 0 | 0 | 0 | (1,503,750) |
| Transfers into Level 3 | 0 | 0 | 0 | 0 |
| Transfers out of Level 3 | 0 | 0 | 0 | 0 |
| Balance as of 12/31/15 | \$ 11,913,337 | \$ 107,461,172 | \$ 37,341,584 | \$ 34,020,462 |
| Net change in unrealized appreciation/depreciation from investments held as of 12/31/15** | \$ (2,439,649) | \$ (4,292,813) | \$ (2,640,088) | \$ (2,747,261) |
| | Governments - Sovereign Agencies# | Emerging Markets - Treasuries | Asset-Backed Securities | Whole Loan Trusts |
| Balance as of 3/31/15 | \$ 0 | \$ 6,463,416 | \$ 9,620,238 | \$ 12,077,045 |
| Accrued discounts/(premiums) | (27) | (22,998) | 158,398 | 7,121 |
| Realized gain (loss) | 0 | 0 | 250,016 | 62,541 |
| Change in unrealized appreciation/depreciation | 27 | (337,252) | (823,468) | (379,572) |
| Purchases/Payups | 0 | 0 | 2,105,129 | 3,792,954 |
| Sales/Paydowns | 0 | 0 | (1,141,881) | (5,159,635) |
| Reclassification | 0 | 0 | 1,503,750 | 0 |
| Transfers into Level 3 | 0 | 0 | 0 | 0 |
| Transfers out of Level 3 | 0 | 0 | 0 | 0 |
| Balance as of 12/31/15 | \$ 0 | \$ 6,103,166 | \$ 11,672,182 | \$ 10,400,454 |
| Net change in unrealized appreciation/depreciation from investments held as of 12/31/15** | \$ 27 | \$ (337,252) | \$ (823,468) | \$ (484,238) |

| | Common Stocks# | Investments Companies | Warrants# | Total |
|---|---------------------|--------------------------|-------------------|-------------------------|
| Balance as of 3/31/15 | \$ 6,678,614 | \$ 2,555,774 | \$ 7,672 | \$ 204,878,345 |
| Accrued discounts/(premiums) | 0 | 0 | 0 | 1,440,829 |
| Realized gain (loss) | (427,113) | (212,499) | 3,650 | (904,373) |
| Change in unrealized appreciation/depreciation | 948,233 | 521,499 | 578,717 | (11,246,636) |
| Purchases/Payups | 141,203 | 0 | 0 | 95,173,555 |
| Sales/Paydowns | 0 | (1,122,452) | (3,650) | (60,759,715) |
| Reclassification | 0 | 0 | 0 | 0 |
| Transfers into Level 3 | 465,600 | 0 | 0 | 465,600 |
| Transfers out of Level 3 | 0 | 0 | 0 | 0 |
| Balance as of 12/31/15 | \$ 7,806,537 | \$ 1,742,322 | \$ 586,389 | \$ 229,047,605 + |
| Net change in unrealized appreciation/depreciation from investments held as of 12/31/15** | \$ 787,961 | \$ 302,811 | \$ 582,714 | \$ (12,091,256) |

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

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

The following represents information about significant observable inputs related to the Fund's Level 3 investments at December 31, 2015. Securities priced (i) at net asset value, (ii) by third party vendors, or (iii) using prior transaction prices, which approximates fair value, are excluded from the following table.

Quantitative Information about Level 3 Fair Value Measurements

| | Fair Value at 12/31/15 | Valuation Technique | Unobservable Input | Range/ Weighted Average |
|---------------------------------|---------------------------|------------------------|---------------------------|----------------------------|
| Corporates Non-Investment Grade | \$ 2,918,201 | Market Approach | Clean Debt Value | 51.50% 76.0%/63.8% |
| | | | Convertible Feature Value | 2.2% 22.2%/12.2% |
| | \$ 616,484 | Market Approach | EBITDA* Projection | \$ 38mm/N/A |
| | | | EBITDA* Multiples | 5.5X 7.5X/6.5X |
| | \$ 0 | Qualitative Assessment | | \$ 0.00/N/A |
| Bank Loans | \$ 2,196,174 | Market Approach | EBITDA* Projection | \$ 28mm \$70mm/N/A |
| | | | EBITDA* Multiples | 6X/N/A |
| | | | | Scrap Value |
| Governments Sovereign Agencies | \$ 0 | Qualitative Assessment | | \$ 0.00/N/A |

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| | | | | |
|-------------------|--------------|----------------------|------------------------------|----------------------|
| Whole Loan Trusts | \$ 2,625,522 | Projected Cash Flow | Level Yield | 13.45%/N/A |
| | \$ 1,894,715 | Market Approach | Underlying NAV of Collateral | \$ 104.60/N/A |
| | \$ 721,373 | Projected Cash Flow | Internal Rate of Return | 5.90%/N/A |
| | \$ 301,078 | Discounted Cash Flow | Level Yield | 97.03%/N/A |
| | \$ 300,184 | Projected Cash Flow | Internal Rate of Return | 9.97%/N/A |
| Common Stocks | \$ 333,486 | Market Approach | EBITDA* Projection | \$ 47.2mm/N/A |
| | \$ 212,893 | Option Pricing Model | Enterprise Value | \$ 519mm \$603mm/N/A |
| | | | 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 |
| | \$ 21,576 | Market Approach | EBITDA* Projection | \$ 385mm/N/A |
| | | | EBITDA* Multiples | 12.5X/N/A |

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

The Adviser has established a Valuation Committee (the Committee) which is responsible for overseeing 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).

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal control over financial reporting that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 3. EXHIBITS.

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

| EXHIBIT NO. | DESCRIPTION OF EXHIBIT |
|--------------------|--|
| 3 (a) (1) | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 3 (a) (2) | Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |

SIGNATURES

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

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

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

Date: February 23, 2016

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

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

Date: February 23, 2016

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

Date: February 23, 2016