



ACM MANAGED DOLLAR INCOME FUND, INC.

1345 Avenue of the Americas
New York, New York 10105

June 23, 2009

Dear Stockholders:

The Board of Directors (the “Directors”) of ACM Managed Dollar Income Fund, Inc. (“Managed Dollar”) is pleased to invite you to a Special Meeting of Stockholders of Managed Dollar (the “Meeting”) to be held on Friday, August 21, 2009. At this Meeting, we are asking you to approve the acquisition of the assets and the assumption of the liabilities of Managed Dollar by AllianceBernstein Global High Income Fund, Inc. (“Global High Income”). We sometimes refer to each of Managed Dollar and Global High Income as a “Fund” and together as the “Funds”.

The proposed acquisition is described in more detail in the attached Prospectus/Proxy Statement. You should review the Prospectus/Proxy Statement carefully and retain it for future reference. If the stockholders of Managed Dollar approve the acquisition by Global High Income, the acquisition is expected to take place in the third quarter of 2009.

Global High Income is a substantially larger fund than Managed Dollar. Both Funds seek high current income and capital appreciation. Managed Dollar’s investments are currently limited to U.S. Dollar-denominated securities while Global High Income may invest, without limitation, in non-U.S. Dollar-denominated fixed-income securities. We anticipate that the proposed acquisition will result in benefits to the stockholders of Managed Dollar, including a reduction in expenses, as more fully discussed in the Prospectus/Proxy Statement.

The Directors of Managed Dollar have given careful consideration to the proposed acquisition and have concluded that the acquisition is in the best interests of Managed Dollar. The Directors recommend that you vote “for” the proposed acquisition of Managed Dollar by Global High Income.

If the acquisition of Managed Dollar by Global High Income is approved by the stockholders of Managed Dollar, each Managed Dollar stockholder will receive shares of Global High Income having an aggregate net asset value (“NAV”) equal to the aggregate NAV of the stockholder’s shares in Managed Dollar. Managed Dollar would then cease operations and dissolve. You will not be assessed any sales charges or other individual stockholder fees in connection with the proposed acquisition.

We welcome your attendance at the Meeting. If you are unable to attend, we encourage you to authorize proxies to cast your vote. Georgeson Inc. (the “Proxy Solicitor”), a proxy solicitation firm, has been selected to assist in the proxy solicitation process. If we have not received your proxy as the date of the Meeting approaches, you may receive a telephone call from the Proxy Solicitor to remind you to submit your proxy. No matter how many shares you own, your vote is important.

Sincerely,

Robert M. Keith
President



ACM MANAGED DOLLAR INCOME FUND, INC.

1345 Avenue of the Americas
New York, New York 10105
(800) 221-5672

**NOTICE OF A SPECIAL MEETING OF STOCKHOLDERS
SCHEDULED FOR AUGUST 21, 2009**

To the stockholders of ACM Managed Dollar Income Fund, Inc. (“Managed Dollar”), a Maryland corporation:

Notice is hereby given that a Special Meeting of the Stockholders of Managed Dollar (the “Meeting”) will be held at 1345 Avenue of the Americas, 41st Floor, New York, New York 10105 on Friday, August 21, 2009, at 3:00 p.m., Eastern time, to consider and vote on the following proposal, which is more fully described in the accompanying Prospectus/Proxy Statement dated June 23, 2009:

1. To approve an Agreement and Plan of Acquisition and Liquidation between Managed Dollar and AllianceBernstein Global High Income Fund, Inc. (“Global High Income”) providing for the acquisition by Global High Income of all of the assets and assumption of all of the liabilities of Managed Dollar in exchange for shares of Global High Income and the subsequent dissolution of Managed Dollar and termination of its registration under the Investment Company Act of 1940, as amended.
2. To transact any other business that may properly come before the Meeting and any adjournments or postponements thereof.

Any stockholder of record of Managed Dollar at the close of business on June 19, 2009 is entitled to notice of, and to vote at, the Meeting or any adjournments or postponements thereof. Proxies are being solicited on behalf of the Board of Directors. Each stockholder who does not expect to attend the Meeting and vote in person is requested to complete, date, sign and promptly return the enclosed proxy card, or to submit voting instructions by telephone as described on the enclosed proxy card.

By Order of the Board of Directors,

Robert M. Keith
President

New York, New York
June 23, 2009

YOUR VOTE IS IMPORTANT

Please indicate your voting instructions on the enclosed proxy card, sign and date it, and return it in the envelope provided, which needs no postage if mailed in the United States. Your vote is very important no matter how many shares you own. In order to save any additional costs of further proxy solicitation and to allow the Meeting to be held as scheduled, please complete, date, sign and return your proxy card promptly.

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PROSPECTUS/PROXY STATEMENT

Acquisition of the Assets and Assumption of the Liabilities of

ACM MANAGED DOLLAR INCOME FUND, INC.

By, and in Exchange for Shares of,

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.

June 23, 2009

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QUESTIONS AND ANSWERS

The following questions and answers provide an overview of key features of the proposed acquisition and of the information contained in this Prospectus/Proxy Statement. Please review the full Prospectus/Proxy Statement before casting your vote.

1. What is this document and why did we send it to you?

This is a combined Prospectus/Proxy Statement that provides you with information about the proposed acquisition (the “Acquisition”) of the assets and liabilities of ACM Managed Dollar Income Fund, Inc. (“Managed Dollar”) by AllianceBernstein Global High Income Fund, Inc. (“Global High Income”). (Global High Income and Managed Dollar are each a “Fund” and collectively, the “Funds”). This document also solicits your vote on the Acquisition by requesting that you approve the Agreement and Plan of Acquisition and Liquidation, dated as of May 8, 2009 (the “Plan”), between Managed Dollar and Global High Income and the subsequent dissolution of Managed Dollar and termination of its registration under the Investment Company Act of 1940, as amended (the “Proposal”).

On March 11, 2009, the Board of Directors of Managed Dollar (the “Board”) approved and declared advisable the Acquisition and the subsequent dissolution of Managed Dollar and directed that the Acquisition and dissolution be submitted to the stockholders for approval at a Special Meeting of Stockholders which they subsequently determined would be held on August 21, 2009 at 3:00 p.m., Eastern time (the “Meeting”). You are receiving this Prospectus/Proxy Statement because you own shares of Managed Dollar. The Acquisition will not occur unless it is approved by Managed Dollar stockholders. This Prospectus/Proxy Statement contains the information you should know before voting on the Acquisition.

You may contact a Fund at (800) 221-5672 or write to a Fund at 1345 Avenue of the Americas, New York, NY 10105.

2. Who is eligible to vote on the Acquisition?

Stockholders of record of Managed Dollar at the close of business on June 19, 2009 (the “Record Date”) are entitled to notice of, and to vote at, the Meeting or any adjournment or postponement of the Meeting. If you owned shares of Managed Dollar on the Record Date, you have the right to vote even if you subsequently sold your shares.

Each share is entitled to one vote. Shares represented by properly executed proxies, unless revoked before or at the Meeting, will be voted according to stockholders’ instructions. If you sign and return a proxy card but do not fill in a vote, your shares will be voted “FOR” the Proposal. If any other business properly comes before the Meeting, your shares will be voted at the discretion of the persons named as proxies.

3. How will the Acquisition work?

The Plan provides for (i) the transfer of all of the assets of Managed Dollar to Global High Income, (ii) the assumption by Global High Income of all of the liabilities of Managed Dollar, (iii) the liquidating distribution to Managed Dollar stockholders of shares of Global High Income, equal in aggregate net asset value (“NAV”) to the NAV of their former Managed Dollar shares and (iv) the cessation of operations and dissolution of Managed Dollar.

As a result of the Acquisition, stockholders of Managed Dollar will no longer hold shares of Managed Dollar and, instead, will become stockholders of Global High Income, holding shares having the same aggregate NAV as the shares of Managed Dollar that they held immediately before the Acquisition. Please note that Managed Dollar stockholders who do not participate in Managed Dollar’s Dividend Reinvestment Plan will receive cash in lieu of fractional shares. You will not be assessed any sales charges or other individual stockholder fees in connection with the Acquisition. The expenses of the Acquisition will be borne by Managed Dollar and the Adviser.

Please see the Answer to Question 6 below for more information about expenses. The Acquisition will not occur unless it is approved by the stockholders of Managed Dollar.

4. Why is the Acquisition being proposed?

After considering the recommendation of AllianceBernstein L.P. (the “Adviser”), the Board concluded that participation by Managed Dollar in the Acquisition is in the best interests of Managed Dollar. The Board also concluded that the Acquisition would not dilute stockholders’ interests. In reaching this conclusion, the Board considered, among other things, the identical investment objectives and the similarities and differences among the investment strategies and policies of the Funds, the expense ratio reduction expected to result from the Acquisition, the continuity of the portfolio management team, the comparison of fees for the Funds and the pro forma combined Fund, the trading history of the Funds, the fact that Managed Dollar has an annual tender offer policy whereas Global High Income does not, the costs of the Acquisition, and the tax-free nature of the Acquisition.

5. When will the Acquisition take place?

If the stockholders of Managed Dollar approve the Acquisition on August 21, 2009, the Acquisition is expected to occur in the third quarter of this year.

6. Who will bear the expenses of the Acquisition?

The expenses of the Acquisition are estimated to be approximately \$275,000. Of this amount, \$100,000 will be borne by the Adviser; the remainder will be borne by Managed Dollar, which is estimated to equate to \$.01 per share. It would take approximately 10 months for Managed Dollar stockholders to make up the additional cost through the lower expenses of the combined Fund.

7. Where May I Find Additional Information Regarding the Funds?

Additional information about the Funds is available in:

- the Statement of Additional Information (“SAI”) dated June 23, 2009 that has been filed with the Securities and Exchange Commission (“SEC”) in connection with this Prospectus/Proxy Statement;
- the SAI and each Fund’s Annual Report to Stockholders, which contain audited financial statements for Managed Dollar’s and Global High Income’s fiscal years ended September 30, 2008 and March 31, 2009, respectively; and
- the Semi-Annual Report for Managed Dollar for the six-month period ended March 31, 2009.

Managed Dollar’s file number is 811-07964 and Global High Income’s file number is 811-07732.

Copies of the Annual and Semi-Annual Reports are available at www.alliancebernstein.com and are also available, along with the Prospectus/Proxy Statement and SAI, upon request, without charge, by writing to or calling the address and telephone number listed below.

By mail: AllianceBernstein Investor Services, Inc.
P.O. Box 786003
San Antonio, TX 78278-6003

By phone: For Information: 1-800-221-5672
For Literature: 1-800-227-4618

All of this information is filed with the SEC. You may view or obtain these documents from the SEC:

- In person: at the SEC's Public Reference Room in Washington, D.C.
- By phone: 202-551-8090 (for information on the operations of the Public Reference Room only)
- By mail: Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-0102 (duplicating fee required)
- By electronic mail: publicinfo@sec.gov (duplicating fee required)
- On the Internet: www.sec.gov

The shares of the Funds are listed and publicly traded on the New York Stock Exchange ("NYSE") under the following symbols: Managed Dollar — "ADF" and Global High Income — "AWF." Reports, proxy statements and other information concerning the Funds may be inspected at the offices of the NYSE.

Other Important Things to Note:

- You may lose money by investing in the Funds.
- The SEC has not approved or disapproved these securities or passed upon the adequacy of this Prospectus/Proxy Statement. Any representation to the contrary is a criminal offense.

PROPOSAL

APPROVAL OF AN AGREEMENT AND PLAN OF ACQUISITION AND LIQUIDATION BETWEEN MANAGED DOLLAR AND GLOBAL HIGH INCOME

On March 11, 2009, the Board of Directors of Managed Dollar (the “Directors”) declared advisable and voted to approve the Plan and the Acquisition, subject to the approval of the stockholders of Managed Dollar. The Plan provides for (i) the transfer of all of the assets of Managed Dollar to Global High Income, (ii) the assumption by Global High Income of all of the liabilities of Managed Dollar, (iii) the liquidating distribution to Managed Dollar stockholders of shares of Global High Income, equal in aggregate NAV to the NAV of their former Managed Dollar shares and (iv) the cessation of operations and dissolution of Managed Dollar.

Each Managed Dollar stockholder will receive the number of full shares of Global High Income, plus fractional shares for stockholders that participate in a Dividend Reinvestment and Cash Purchase Plan (“DRIP”) and cash in lieu of any fractional shares for non-DRIP participating stockholders, having an aggregate NAV that is equal to the aggregate NAV of the stockholder’s shares of Managed Dollar. Stockholders of Managed Dollar will recognize no gain or loss, except with respect to cash received in lieu of fractional shares of Global High Income by non-DRIP stockholders in connection with the Acquisition. If approved by stockholders of Managed Dollar, the Acquisition is expected to occur in the third quarter of this year.

An exchange of Managed Dollar shares for Global High Income shares at NAV may result in Managed Dollar stockholders’ receiving Global High Income shares with an aggregate market value on the date of exchange that is higher or lower than the market value of their shares immediately prior to the exchange. The reason for this difference is that the market price for shares of the Funds in relation to their NAVs may be different, *i.e.*, a Fund’s shares may trade at different discounts or premiums to its NAV.

The stockholders of Managed Dollar must approve the Proposal in order for the Acquisition to occur. Approval of the Proposal requires the affirmative vote of the holders of a majority of the votes entitled to be cast. The Acquisition does not require approval of the stockholders of Global High Income.

A quorum for the transaction of business by stockholders of Managed Dollar at the Meeting will consist of the presence in person or by proxy of the holders of a majority of the shares of Managed Dollar entitled to vote at the Meeting.

The Directors concluded that participation by Managed Dollar in the Acquisition is in the best interests of Managed Dollar. The Directors also concluded that the Acquisition would not dilute stockholders’ interests. In reaching this conclusion, the Directors considered, among other things, the identical investment objectives and the similarities and differences among the investment strategies and policies of the Funds, the expense ratio reduction expected to result from the Acquisition, the continuity of the portfolio management team, the comparison of fees for the Funds and the pro forma combined Fund, the trading history of the Funds, the fact that Managed Dollar has an annual tender offer policy whereas Global High Income does not, the costs of the Acquisition, and the tax-free nature of the Acquisition.

For a more complete discussion of the factors considered by the Directors in approving the Acquisition, see “Reasons for the Acquisition” in Information About the Proposed Transaction.

SUMMARY

The following summary highlights differences between the Funds. This summary is not complete and does not contain all of the information that you should consider before voting on the Acquisition. For more complete information, please read this entire document. This Prospectus/Proxy Statement, the accompanying Notice of the Meeting and the enclosed proxy card are being mailed to stockholders of Managed Dollar on or about June 23, 2009. Note that certain information is presented as of January 31, 2009. At the March 11, 2009 Special Meeting of the Boards of Directors of Managed Dollar and Global High Income referred to below (“Board Meeting”), and at subsequent regular and special meetings of the Boards (most recently on June 16, 2009), the Adviser represented to the Board that, if the pro forma expense and income and portfolio repositioning information was updated (including to reflect the effect of Managed Dollar’s tender offer which expired on June 11, 2009), it would not differ in any material respect. The Directors also considered updated information regarding the discounts from net asset value at which the shares of the Funds had been trading at such subsequent meetings of the Board.

Managed Dollar is a non-diversified closed-end fund, with assets of, as of January 31, 2009, approximately \$113 million, that invests in U.S. corporate fixed-income securities and the balance in fixed-income securities issued or guaranteed by foreign governments and non-U.S. corporate fixed-income securities. Global High Income is a non-diversified closed-end fund and is significantly larger than Managed Dollar, with assets of, as of January 31, 2009, approximately \$736 million. Global High Income pursues investment strategies that are similar to those of Managed Dollar. The principal difference between the Funds is that Managed Dollar’s investments are currently limited to U.S. Dollar-denominated securities, while Global High Income may invest, without limitation, in non-U.S. Dollar-denominated fixed-income securities. Both Funds invest substantially all of their assets in lower-rated fixed-income securities.

Comparison of Operating Expense Ratios

Managed Dollar, because of its relatively small asset size, has higher operating costs and therefore a higher expense ratio than Global High Income. The Acquisition is expected to result in an operating expense ratio for the combined Fund that is lower than the current, actual operating expense ratio of Managed Dollar. Each Fund uses reverse repurchase agreements to leverage its portfolio. The use of leverage results in interest expense, which increases a fund’s expense ratio. The amount of leverage used by the Funds, and the corresponding interest expense, varies from year to year depending on market conditions and interest rates. Managed Dollar’s interest expense is higher than Global High Income’s because it has recently been using a higher level of leverage. The Acquisition would result in a significant decrease in the operating expense ratio for Managed Dollar both before and after interest expense.

The following table illustrates, as of January 31, 2009, the expected reduction in operating expenses for Managed Dollar, including and excluding interest expense.

	Total Annual Expense Ratio (excluding interest expense)	Total Annual Expense Ratio (including interest expense)
Managed Dollar	1.24%	1.39%
Global High Income	1.01%	1.08%
Global High Income (pro forma)	1.01%	1.08%

As the table indicates, the operating expenses per share would be reduced for Managed Dollar by .23%, excluding interest expense, and by .31%, including interest expense. The Fee Table, attached hereto as Appendix A, describes the fees and expenses of each Fund as of January 31, 2009 and includes pro forma expenses for the combined Fund assuming the Acquisition is approved by Managed Dollar’s stockholders.

The expenses of the Acquisition are estimated to be approximately \$275,000. Of this amount, \$100,000 will be borne by the Adviser at the request of the independent Directors of Managed Dollar; the remainder will be

borne by Managed Dollar, which is estimated to equate to \$.01 per share. Based on pro forma net assets after repositioning as of January 31, 2009, the Adviser estimates that the impact of the \$175,000 would be offset by lower expenses in approximately 10 months.

Comparison of Investment Advisory Fees

Global High Income has a higher advisory fee than Managed Dollar. The higher fee is due to the fact that Global High Income is more complicated to manage because it is an opportunistic fund that can invest in any number of sectors and/or currencies in any proportion. Nevertheless, although the advisory fee for the Managed Dollar stockholders will increase by .15% as a result of the Acquisition, the overall expense ratio will be significantly reduced, as noted above, by .23%, excluding interest expense, and by .31%, including interest expense. The effective advisory fee rates for the Funds, as of January 31, 2009, expressed as an annualized percentage of net average weekly assets, are as follows:

	<u>Advisory Fee Rates</u>
Managed Dollar	.75%
Global High Income	.90%
Global High Income (pro forma)	.90%

In addition, both Funds reimburse the Adviser for administrative services provided to the Funds. As of January 31, 2009, the administration fees amounted to .12% and .02% for Managed Dollar and Global High Income, respectively. Global High Income’s reimbursement cannot exceed .15%.

Comparison of Investment Objectives and Policies

The investment objectives and strategies of the Funds are generally similar except, as discussed below, that Global High Income may invest in non-U.S. Dollar-denominated fixed-income securities while Managed Dollar’s investments are limited to U.S. Dollar-denominated securities. Global High Income invests opportunistically in any number of sectors and currencies in any proportion. The following table shows the investment objective and principal investment strategies of each Fund:

	<u>Investment Objective</u>	<u>Principal Investment Strategies</u>
Managed Dollar	Managed Dollar’s primary investment objective is to seek high current income. Its secondary investment objective is capital appreciation.	As a matter of fundamental policy, Managed Dollar normally invests at least 35% of its total assets in U.S. corporate fixed-income securities. The balance of the Fund’s investment portfolio consists of fixed-income securities issued or guaranteed by foreign governments and non-U.,S. corporate fixed-income securities. The Fund invests in U.S. Dollar-denominated foreign fixed-income securities. Substantially all of the Fund’s assets are invested in high yield, high-risk securities rated below investment-grade and considered to be predominantly speculative.

**Global High
Income**

Investment Objective

Global High Income's primary investment objective is to seek high current income. Its secondary investment objective is capital appreciation.

Principal Investment Strategies

Global High Income is permitted to invest without limit in debt securities, including Sovereign Debt Obligations (defined as U.S. Dollar-denominated debt securities issued or guaranteed by foreign governments, including participations in loans between foreign governments and financial institutions and interests in entities organized and operated for the purpose of restructuring the investment characteristics of instruments issued or guaranteed by foreign governments) and corporate debt, denominated in non-U.S. currencies as well as in the U.S. Dollar. In addition, the Fund may invest without limit in emerging and developed markets and in debt securities of U.S. and non-U.S. corporate issuers.

Global High Income will not invest 25% or more of its total assets in the Sovereign Debt Obligations of any one country other than the U.S.

Substantially all of the Fund's investments will be in high yield, high risk debt securities that are low-rated (*i.e.*, below investment-grade) or unrated and in both cases that are considered to be predominantly speculative as regards the issuer's capacity to pay interest and repay principal.

The investment strategies of the Funds are similar in that both invest in U.S. and non-U.S. corporate fixed-income securities and sovereign debt securities. Both Funds invest substantially all of their assets in lower-rated securities. Both Funds are non-diversified. There are some differences in the investment policies of the Funds, primarily that Managed Dollar's investments are currently limited to U.S. Dollar-denominated securities whereas Global High Income may invest, without limitation, in securities denominated in foreign currencies (as of March 31, 2009, approximately 6.4% of Global High Income's total assets were invested in foreign currency denominated securities). Managed Dollar has a fundamental policy to invest at least 35% of its assets in U.S. corporate fixed-income securities in contrast to the flexibility of Global High Income's investment strategies, which include both U.S. and non-U.S. corporate fixed-income securities but do not require a specific amount of the Fund's assets to be invested in these securities. A more detailed comparison of the investment objectives, policies and strategies of the Funds is included herein as Appendix B. You will find additional information about Global High Income in the SAI.

The Adviser expects to reposition Managed Dollar's portfolio prior to the Acquisition. To facilitate this repositioning, the Directors approved the elimination of Managed Dollar's non-fundamental policy to limit its investments to U.S. Dollar-denominated fixed-income securities and to permit it to invest in both U.S. Dollar-denominated securities and non-U.S. Dollar-denominated securities. This new policy will become effective upon stockholder approval of the Acquisition. The Adviser expects to transition a portion of Managed Dollar's portfolio into higher-yielding, non-U.S. Dollar-denominated securities prior to consummation of the Acquisition.

Mandatory Tender Offer

Managed Dollar's 1993 Prospectus for its initial public offering provides that it will conduct an annual tender offer for its shares at NAV during the second quarter of each year if its shares have traded at an average discount from NAV of 3% or more determined on the basis of the discount or premium as of the last trading day in each week during a designated 12-week period ("Measuring Period"). The most recent Measuring Period ended Friday, May 1, 2009, and the average discount from NAV exceeded 3% during the Measuring Period. As a result, Managed Dollar commenced a tender offer for up to 924,778 shares of its common stock representing approximately 5% of the outstanding shares. The tender offer's original expiration date was June 1, 2009 but, on May 29, 2009, Managed Dollar increased the tender offer to 3,329,202 shares of common stock representing 18% of the outstanding shares. The amended tender offer expired on June 11, 2009. The price per share will be the NAV as of the close of the regular trading session of the NYSE on June 12, 2009, the first business day following the new expiration date. See "Voting Information" on page 20 for more information on the tender offer.

The purpose of the tender offer commitment is to reduce or eliminate a discount to NAV. While the Fund's experience has demonstrated that the tender offers have no long-lasting positive effect on the discount, the tender offers provide the Fund's stockholders with some measure of liquidity, since they permit stockholders to sell at least a portion of their shares at NAV rather than at market value.

Global High Income has no mandatory tender offer provision. However, Global High Income does have a policy, at the discretion of the Directors, to effect share repurchases or make a tender offer for its shares in any quarter if, during the 12 calendar weeks preceding the quarter, its shares have traded at a discount to NAV in excess of 5%. The Board of Directors of Global High Income has not determined that it is in the best interest of the Fund to repurchase shares or conduct a tender offer even though the Fund's shares at times have traded at a discount to NAV in excess of 5%. The trading history and share price data for the Funds are provided in Appendix C.

Principal Risks

Each Fund is subject to market risk, interest rate risk, credit risk, foreign (non-U.S.) risk, leverage risk and diversification risk. Global High Income is also subject to currency risk, as it may invest in non-U.S. Dollar-denominated securities while Managed Dollar does not invest in such securities. In addition, Global High Income is subject to greater foreign (non-U.S.) risk because it may invest without limit in securities of non-U.S. issuers whereas Managed Dollar normally invests at least 35% of its total assets in U.S. corporate fixed-income securities. Global High Income may be a riskier investment than Managed Dollar because of these differences, but the Advisor believes that these risks should tend to be reduced because of Global High Income's diversified, multi-sector investment strategy. A description of each of these risks and other potential risks is provided in Appendix D.

Federal Income Tax Consequences

No gain or loss will be recognized by Managed Dollar or its stockholders, except with respect to cash received in lieu of fractional shares of Global High Income by non-DRIP stockholders in connection with the Acquisition. The aggregate tax basis of the shares of Global High Income received by a stockholder of Managed Dollar (including any fractional shares to which the stockholder may be entitled) will be the same as the aggregate tax basis of the stockholder's shares of Managed Dollar, decreased by any cash received and increased by any gain recognized with respect to cash received in lieu of fractional shares by non-DRIP stockholders. The holding period of the shares of Global High Income received by a stockholder of Managed Dollar (including any fractional shares to which the stockholder may be entitled) will include the holding period of the shares of Managed Dollar held by the stockholder, provided that such shares are held as capital assets by the stockholder of Managed Dollar at the time of the Acquisition. The holding period and tax basis of each asset of Managed Dollar in the hands of Global High Income as a result of the Acquisition will be the same as the holding period and tax basis of each such asset in the hands of Managed Dollar prior to the Acquisition. Any gain or loss realized by a non-DRIP stockholder of Managed Dollar upon receipt of cash in lieu of fractional shares of Global High Income will be recognized by the stockholder and measured by the difference between the amount of cash received and the basis of the fractional share and, provided that the Managed Dollar shares surrendered constitute capital assets

in the hands of the stockholder, will be capital gain or loss. This tax information is based on the advice of Seward & Kissel LLP, counsel to each of the Funds. It is a condition to the closing of the Acquisition that such advice be confirmed in a written opinion of counsel. An opinion of counsel is not binding on the Internal Revenue Service. Additional tax considerations are discussed under the section on “Federal Income Tax Consequences” in Information About the Proposed Transactions.

Managed Dollar has, as of January 30, 2009, net realized capital losses and unrealized depreciation and substantial capital loss carryforwards as a percentage of net assets. No distribution of capital gains to Managed Dollar stockholders prior to the Acquisition is anticipated.

Managed Dollar has, as of January 30, 2009, capital loss carryforwards of approximately \$64 million or \$3.48 per share. Global High Income has, as of January 30, 2009, no capital loss carryforwards, although it has significant unrealized depreciation of \$225 million. After the Acquisition, the combined Fund’s capital loss carryforwards will be approximately \$64 million or \$.73 per share. As a result, the amount of capital loss carryforwards available to Managed Dollar stockholders will decrease significantly. However, the availability of the capital loss carryforwards for Managed Dollar before the Acquisition and in the combined Fund after the Acquisition may not be meaningful as it is unlikely that enough capital gains would be generated in either case to use all the capital loss carryforwards before they expire.

Service Providers

The Adviser serves as the administrator for both Funds and will continue in this capacity after the Acquisition. State Street Bank and Trust Company is custodian for Managed Dollar and The Bank of New York Mellon serves as custodian for Global High Income and will continue to serve in that capacity for the combined Fund after the Acquisition. Computershare Trust Company, N.A. is the transfer agent for both Funds and will continue to serve in that capacity after the Acquisition.

Comparison of Business Structures

Each Fund is organized as a Maryland corporation and is governed by its Charter, Bylaws and Maryland law. Generally, there are no significant differences between the Funds in terms of their respective corporate organizational structure. For more information on the comparison of the business structure of the Funds, see Appendix E.

INFORMATION ABOUT THE PROPOSED TRANSACTION

Introduction

This Prospectus/Proxy Statement is provided to you to solicit your proxy for exercise at the Meeting to approve the acquisition of the assets and assumption of the liabilities of Managed Dollar by Global High Income and the subsequent liquidation and dissolution of Managed Dollar. The Meeting will be held at 1345 Avenue of the Americas, 41st Floor, New York, New York 10105 at 3:00 p.m., Eastern time, on August 21, 2009. This Prospectus/Proxy Statement, the accompanying Notice of the Special Meeting of Stockholders and the enclosed proxy card are being mailed to stockholders of Managed Dollar on or about June 23, 2009.

Description of the Plan

As provided in the Plan, Global High Income will acquire all the assets and assume all the liabilities of Managed Dollar at the effective time of the Acquisition (the "Effective Time"). In return, Global High Income will issue, and Managed Dollar will distribute to its stockholders, a number of full and fractional shares of Global High Income (and cash in lieu of fractional shares for non-DRIP stockholders), determined by dividing the net value of all the assets of Managed Dollar by the NAV of one share of Global High Income. For this purpose, the Plan provides the times for, and methods of, determining the net value of the assets of each Fund. The Plan provides that stockholders of Managed Dollar will be credited with shares of Global High Income (or cash in lieu of fractional shares for non-DRIP stockholders) corresponding to the aggregate NAV of Managed Dollar's shares that the stockholder holds of record at the Effective Time.

Following the distribution of shares of Global High Income in full liquidation of Managed Dollar, Managed Dollar will wind up its affairs and liquidate and dissolve as soon as is reasonably practicable after the Acquisition. In the event the Acquisition does not receive the required stockholder approval, Managed Dollar will continue its operations and its Directors will consider what future action, if any, is appropriate.

The projected expenses of the Acquisition, largely those for legal, accounting, printing and proxy solicitation expenses, are estimated to total approximately \$275,000. Of this amount, \$100,000 will be borne by the Adviser at the request of the independent Directors of Managed Dollar; the remainder will be borne by Managed Dollar, which is estimated to equate to \$.01 per share.

The Acquisition is expected to occur in the third quarter of this year. The Acquisition is conditioned upon approval of the Plan by Managed Dollar stockholders and Managed Dollar satisfying the terms of the Plan. Under applicable legal and regulatory requirements, none of Managed Dollar's stockholders will be entitled to exercise objecting stockholders' appraisal rights, *i.e.*, to demand the fair value of their shares in connection with the Acquisition. Therefore, stockholders will be bound by the terms of the Acquisition under the Plan. However, any stockholder of Managed Dollar may sell shares of the Fund's common stock on the NYSE prior to the Acquisition. The shares of Managed Dollar may cease trading on the NYSE beginning several days prior to the date of the Acquisition. Any cessation of trading will be accomplished in compliance with NYSE rules, including issuance of a press release.

After the Acquisition, Managed Dollar's shares of common stock will be removed from listing on the NYSE. In addition, Managed Dollar's shares of common stock will be withdrawn from registration under the Securities Exchange Act of 1934. Managed Dollar will deregister as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act") and will dissolve under Maryland law.

Completion of the Acquisition is subject to certain conditions set forth in the Plan, some of which may be waived by a party to the Plan. The Plan may be amended in any mutually agreed manner, except that no amendment may be made subsequent to stockholder approval of the Acquisition that materially alters the obligations of either party. The parties to the Plan may terminate the Plan by mutual consent and either party has the right to terminate the Plan under certain circumstances. Among other circumstances, either party may at any time terminate the Plan unilaterally upon a determination by the party's Board of Directors that proceeding with the Plan is not in the best interests of the Fund or its stockholders.

A copy of a form of the Plan is attached as Appendix F.

Reasons for the Acquisition

At the Board Meeting, the Adviser recommended that the Directors approve and recommend to Managed Dollar stockholders for their approval the proposed Plan and the Acquisition. The Directors considered the factors discussed below from the point of view of the interests of Managed Dollar and its stockholders. After careful consideration, the Directors (including all Directors who are not “interested persons” of the Fund, the Adviser or its affiliates) determined that the Acquisition would be in the best interests of Managed Dollar and that the interests of existing stockholders of the Funds would not be diluted as a result of the Acquisition. The Directors approved the Plan and the Acquisition and recommended that the stockholders of Managed Dollar vote in favor of the Acquisition by approving the Proposal.

The Adviser presented the following reasons in favor of the Acquisition:

- The Adviser discussed with the Directors that Managed Dollar is a relatively small fund, with net assets of \$113 million as of January 31, 2009, compared to Global High Income, with net assets of approximately \$736 million as of January 31, 2009. Because of its small size, Managed Dollar’s expense ratio is approximately .23% higher than Global High Income’s, notwithstanding the fact that Global High Income pays an advisory fee that is .15% higher than that of Managed Dollar. The Funds pursue identical investment objectives of seeking high current income, with capital appreciation as a secondary objective. Both employ leverage opportunistically through the use of derivative investments, such as reverse repurchase agreements and credit default swaps. Although their policies permit them to do so, neither Fund has outstanding bank borrowings or issues of preferred stock.
- The Adviser also discussed with the Directors that the investment strategies of the Funds are generally similar in that both invest in U.S. and non-U.S. corporate fixed-income securities and sovereign debt securities. The Adviser noted that both Funds invest substantially all of their assets in lower-rated securities. Both Funds are non-diversified. The Adviser explained that the Funds’ investment strategies and policies differ in two primary ways. Managed Dollar’s investments are limited to U.S. Dollar-denominated securities, whereas Global High Income may invest without limitation in securities denominated in foreign currencies, including emerging market debt securities denominated in local currency. As of January 31, 2009, approximately 6.4% of Global High Income’s total assets were invested in foreign currency denominated securities. Managed Dollar also has a fundamental policy to invest at least 35% of its assets in U.S. corporate fixed-income securities in contrast to the flexibility of Global High Income’s investment strategies, which do not require a specific amount of the Fund’s assets to be invested in these securities.
- The Adviser also discussed with the Directors that Managed Dollar and Global High Income were both launched in 1993, Global High Income as Alliance World Dollar Government Fund II (“World Dollar Government”). Both Funds, intended for investors seeking high current income and capital appreciation, were part of a succession of closed-end funds launched by the Adviser in 1992 and 1993, employing an investment approach that paired the relative safety of the U.S. Dollar with a higher risk offering, which was composed of a portfolio of high yield, high risk U.S. and U.S. Dollar-denominated non-U.S. fixed-income securities, including investments in emerging market securities. In 2006, Global High Income’s stockholders voted to remove the investment restriction relating to U.S. Dollar-denominated securities and the Fund adopted its present name and more flexible investment strategy that allows it to seek high income from many sources. The Adviser had proposed the expansion of Global High Income’s investment guidelines in response to developments in emerging market economies, including increases in credit quality, reductions in volatility, and the growing importance of local currency debt as a funding medium for emerging economies.
- The Adviser also discussed with the Directors that, in their respective initial public offerings, Global High Income raised approximately \$837 million and Managed Dollar raised approximately \$383 million, in each case net of underwriting discounts and commissions. As of January 31, 2009, Global High

Income (which acquired the assets and liabilities of its sibling closed-end fund, Alliance World Dollar Government Fund, in April 2007) had net assets of approximately \$736 million, while Managed Dollar had net assets of approximately \$113 million. The Adviser explained that the decline in both Funds' assets has been affected by recent negative market performance, but that the decline in Managed Dollar's assets is also, as discussed below, largely attributable to the Fund's many mandatory tender offers. Although Managed Dollar has succeeded in reducing its operating expenses by altering its administrative arrangements and eliminating its loan facility, the Fund's expense ratio, excluding interest expense, has risen steadily to its current level of 1.24% as of January 31, 2009.

- The Adviser also discussed with the Directors that Managed Dollar's 1993 Prospectus for its initial public offering provides that the Fund would conduct an annual tender offer for its shares at NAV during the second quarter of each year if the Fund's shares have traded at an average discount from NAV of 3% or more determined on the basis of the discount or premium as of the last trading day in each week during a designated 12-week period ("Measuring Period"). Under this provision, six tender offers have been conducted since 1995 (1997, 2001, 2005, 2006, 2007 and 2008).
- The Adviser also discussed with the Directors that, as noted above, the tender offers have been the principal cause of the reduction in Managed Dollar's asset size from approximately \$383 million at the time of its initial public offering in 1993 to approximately \$113 million as of January 31, 2009. According to the Adviser, the long-term viability of Managed Dollar, given the steady decrease in assets since 2004 due to its undertaking to conduct these annual tender offers, is questionable. The Adviser advised the Directors that a tender offer would likely be required as a result of the most recent Measuring Period, leading to a further reduction in Managed Dollar's assets. (As discussed above in the Summary, in 2009 a tender offer was required, and has been conducted, as a result of the Measuring Period.)
- The Adviser also discussed with the Directors that Global High Income does not have a mandatory tender offer policy, and has never made a tender offer for its shares, although at the discretion of the Directors, the Fund may effect share repurchases or make a tender offer for its shares in any quarter if, during the 12 calendar weeks preceding the quarter, the Fund's shares have traded at a discount to NAV in excess of 5%. The Directors of Global High Income have not determined that it is in the best interest of the Fund to repurchase shares or conduct a tender offer even though the Fund's shares at times have traded at a discount to NAV in excess of 5%.
- The Adviser also discussed with Directors that, despite weaker short-term performance during the past year, Global High Income over the long-term has outperformed Managed Dollar by .65%, .08%, and 4.72%, on an average annual returns basis, for the 3-, 5-, and 10-year periods ended January 31, 2009, respectively. The longer-term outperformance of Global High Income relative to Managed Dollar is attributable to the previous investment mandate, when Global High Income was World Dollar Government. Under this mandate, Global High Income invested predominantly in emerging market debt, which outperformed other sectors, such as U.S. corporate fixed-income securities, during much of the last ten years. For the one-year period ended January 31, 2009, Global High Income underperformed Managed Dollar by 4.09%, due to the relative weakness of non-U.S. Dollar-denominated securities, a higher degree of leverage than Managed Dollar during a period of difficult credit, and lower exposure to emerging markets relative to Managed Dollar. On a calendar year basis, Global High Income outperformed Managed Dollar in six out of the last ten years by an average of 8.85% and, in the other four calendar years, underperformed Managed Dollar by an average of 2.05%.
- The Adviser also discussed with the Directors that, at the close of trading on December 31, 2008 and January 30, 2009, Managed Dollar's shares were trading at discounts of 20.67% and 17.02%, respectively, while Global High Income's shares were trading at discounts of 19.64% and 4.05%, respectively. The Adviser noted that Global High Income's shares have historically traded at a lower premium or higher discount than Managed Dollar's shares. According to the Adviser, Global High Income's shares began to trade at less of a discount than Managed Dollar's shares in September of 2007. In March 2008, the Funds' shares reached trading parity again, but from that time to the present Global

High Income's shares have continued to trade at less of a discount than Managed Dollar's shares. The Adviser believed that, while no assurances can be given that the recent discount performance of Global High Income will persist, the type of discount differential that has existed in the past 18 months is significant. For example, the Adviser noted that the dollar value of reducing Managed Dollar's discount from 21.55% (the level on February 20, 2009) to 17.53% (Global Income's on the same date) would have been \$4.4 million. For current information on the Funds' trading discounts, see Appendix C.

- In recommending the Acquisition and Plan for approval, the Adviser noted to the Directors that it believed that the Acquisition would offer Managed Dollar stockholders a similar investment alternative in the leveraged closed-end fund structure with which they are familiar, with lower total expenses, greater earnings power, and a more robust share price than Managed Dollar. In particular, the Adviser believed that Global High Income's more flexible, opportunistic investment approach should benefit Managed Dollar's stockholders in the long-term.

At the Board Meeting, the Directors (with the advice and assistance of independent counsel) also considered, among other things:

- that Global High Income's investment advisory fee of .90% is higher than Managed Dollar's fee of .75%, which the Adviser believed is warranted because Global High Income is a more complicated fund to manage in that it invests in a number of sectors and currencies and requires a greater contribution from the Adviser's portfolio managers and research staff;
- that both Funds reimburse the Adviser for administrative services (as of January 31, 2009, the administrative fees amounted to .12% for Managed Dollar and .02% for Global High Income) and that Global High Income's reimbursement cannot exceed .15%;
- potential stockholder benefits including (i) the fact that, while Global High Income's advisory fee is higher than Managed Dollar's advisory fee, total expenses before and after interest expense of the combined Fund would be significantly lower than the current expenses before and after interest expense of Managed Dollar (an expense ratio reduction of .23% before interest expense and .31% after interest expense), (ii) the potential for Managed Dollar's stockholders to benefit from increased earnings of the combined Fund due to the potential higher earnings of Global High Income because of Global High Income's greater flexibility to seek high income from foreign and domestic corporate and sovereign debt securities denominated either in the U.S. Dollar or in local currencies, and (iii) the redeployment of Managed Dollar's portfolio prior to the Acquisition to take advantage of Global High Income's ability to invest in non-U.S. Dollar-denominated fixed-income securities;
- the current asset levels of Managed Dollar and the combined pro forma asset levels of Global High Income;
- the identical investment objectives and similar principal investment strategies of the Funds, as well as the fact that Global High Income may also invest in non-U.S. Dollar-denominated fixed-income securities rather than being restricted to U.S. Dollar-denominated fixed-income securities as is Managed Dollar;
- the distribution and trading history of the Funds (trading price information for the Funds is provided in Appendix C);
- the amount and type of leverage used by the Funds;
- the portfolio management team of each Fund, which includes members of the Adviser's Global Fixed Income Team and Global Credit Investment Team, and that the portfolio management team of Global High Income will continue to manage the combined portfolios after the Acquisition;
- that Managed Dollar has net realized capital losses and unrealized depreciation, and loss carryforwards of approximately \$64 million, or \$3.48 per share, and that Global High Income has no capital loss carryforwards, although it does have significant unrealized depreciation of \$225 million; that the combined Fund will have, as a result of the Acquisition (if it had occurred as of January 31, 2009), net capital loss

carryforwards of approximately \$64 million, or \$.73 per share, which means that the capital loss carryforwards available to Managed Dollar's stockholders will decrease significantly; and that the availability of these capital loss carry forwards, either before or after the Acquisition, may not, in the Adviser's view, be meaningful as it is unlikely that enough capital gains would be generated in either case to use the capital loss carryforwards before they expire;

- the form of the Plan and the terms and conditions of the Acquisition;
- whether the Acquisition would result in the dilution of stockholders' interests;
- the number of stockholder accounts and average account sizes of the Funds;
- no changes in service providers will result from the Acquisition, with the exception that The Bank of New York Mellon, which is the custodian for Global High Income, will serve in that capacity after the Acquisition in lieu of Managed Dollar's current custodian, which is State Street Bank and Trust Company (Brown Brothers Harriman & Co. will become Global High Income's custodian and accounting agent prior to the end of 2009);
- that realignment of the investment holdings of Managed Dollar before the effective date of the Acquisition is anticipated and that associated costs would be borne by Managed Dollar;
- the benefits of the Acquisition to persons other than Managed Dollar and its stockholders, in particular, the Adviser, which will benefit from the elimination of monitoring and administering the relatively small Managed Dollar and from increased advisory fees on the acquired assets;
- that Global High Income will assume all the liabilities of Managed Dollar;
- the expected federal income tax consequences of the Acquisition;
- the Adviser's representation that none of the financial information presented to the Directors had changed materially since January 31, 2009;
- whether the Acquisition would be preferable to acquisition of Managed Dollar by potential acquirers other than Global High Income, including funds that are not sponsored by the Adviser, or the liquidation of Managed Dollar;
- that the costs of the Acquisition will be shared by Managed Dollar and the Adviser; and
- that the Adviser has agreed to indemnify Global High Income for a three-year period against any liability not disclosed or not reflected in the NAV of Managed Dollar at the time of the Acquisition, to reimburse Global High Income for any reasonable legal or other costs and expenses costs in connection with investigating any such liability, and to continue certain insurance coverage for a six-year period.

At the Board Meeting (and at subsequent regular and special meetings), the Adviser represented to the Board that if the pro forma expense and income and portfolio repositioning information was updated (including to reflect the effect of Managed Dollar's tender offer which expired on June 11, 2009), it would not differ in any material respect. The Directors also considered updated information regarding the discounts from net asset value at which the shares of the Funds had been trading at such subsequent meetings of the Board.

At the Board Meeting, the Board of Directors of Global High Income (comprised of the same members as the Directors of Managed Dollar) approved the proposed Plan. No vote of Global High Income stockholders is required to approve the Acquisition.

Description of Securities to be Issued

Under the Plan, Global High Income will issue additional shares of common stock for distribution to Managed Dollar. Under its Charter, Global High Income may issue up to 100,000,000 shares of common stock, par value \$.01 per share. Each share of Global High Income represents an equal, proportionate interest with other shares of the Fund. Each share has equal earnings, assets and voting privileges and is entitled to dividends and

other distributions out of the income earned and gain realized on the assets belonging to Global High Income as authorized by the Board of Directors. Shares of Global High Income entitle their holders to one vote per full share and fractional votes for fractional shares held. Shares of Global High Income received by stockholders of Managed Dollar will be issued at NAV without a sales charge, fully paid and non-assessable.

Dividends and Other Distributions

On or before the Closing Date, as defined in the Plan, Managed Dollar will, if necessary, declare and pay as a distribution substantially all of its undistributed net investment income, net short-term capital gain, net long-term capital gain and net gains from foreign currency transactions, as applicable, to maintain its treatment as a regulated investment company.

Managed Dollar Stock Certificates

After the Plan's Effective Time, each holder of a certificate (or certificates) formerly representing shares of Managed Dollar will not receive, upon surrender of the certificate, a certificate representing the number of Global High Income shares distributable as a result of the Acquisition since Global High Income will not issue certificates representing Global High Income shares in connection with the Acquisition. Ownership of Global High Income's shares will be shown on the books of Global High Income's transfer agent. If you currently hold certificates representing shares of Managed Dollar, it is not necessary to surrender the certificates.

Federal Income Tax Consequences

Subject to certain stated assumptions contained therein, Managed Dollar will receive an opinion of Seward & Kissel LLP, its counsel, substantially to the following effect: (i) the Acquisition will constitute a "reorganization" within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the "Code") and that Managed Dollar and Global High Income will each be "a party to a reorganization" within the meaning of Section 368(b) of the Code; (ii) a stockholder of Managed Dollar will recognize no gain or loss on the exchange of the stockholder's shares of Managed Dollar solely for shares of Global High Income, except with respect to cash received in lieu of a fractional share of Global High Income by non-DRIP stockholders in connection with the Acquisition; (iii) neither Managed Dollar nor Global High Income will recognize any gain or loss upon the transfer of all of the assets of Managed Dollar to Global High Income in exchange for shares of Global High Income (plus cash in lieu of certain fractional shares by non-DRIP stockholders) and the assumption by Global High Income of the liabilities of Managed Dollar pursuant to the Plan or upon the distribution of shares of Global High Income to stockholders of Managed Dollar (and cash to non-DRIP stockholders for their fractional shares) in exchange for their respective shares of Managed Dollar; (iv) the holding period and tax basis of the assets of Managed Dollar acquired by Global High Income will be the same as the holding period and tax basis that Managed Dollar had in such assets immediately prior to the Acquisition; (v) the aggregate tax basis of shares of Global High Income received in connection with the Acquisition by each stockholder of Managed Dollar (including any fractional share to which the stockholder may be entitled) will be the same as the aggregate tax basis of the shares of Managed Dollar surrendered in exchange therefore; (vi) the holding period of shares of Global High Income received in connection with the Acquisition by each stockholder of Managed Dollar (including any fractional share to which the stockholder may be entitled) will include the holding period of the shares of Managed Dollar surrendered in exchange therefore, provided that such Managed Dollar shares constitute capital assets in the hands of the stockholder as of the Closing Date; (vii) Global High Income will succeed to the capital loss carryovers of Managed Dollar, if any, under Section 381 of the Code, but the use by Global High Income of any such capital loss carryovers (and of capital loss carryovers of Global High Income) may be subject to limitation under certain sections of the Code; and (viii) any gain or loss realized by a non-DRIP stockholder of Managed Dollar upon the receipt of cash for a fractional share of Global High Income to which the stockholder is entitled will be recognized to the stockholder and measured by the difference between the amount of cash received and the basis of the fractional share and, provided that the Managed Dollar shares surrendered constitute capital assets in the hands of the stockholder, will be capital gain or loss. This opinion of counsel will not be binding on the Internal Revenue Service or a court and there is no assurance that the Internal Revenue Service or a court will not take a view contrary to those expressed in the opinion.

Stockholders of Managed Dollar are encouraged to consult their tax advisers regarding the effect, if any, of the Acquisition in light of their individual circumstances. Because the foregoing only relates to the federal income tax consequences of the Acquisition, those stockholders also should consult their tax advisers as to state and local tax consequences, if any, of the Acquisition.

Capitalization Information

For information on the existing and pro forma capitalization of the Funds, see Appendix G.

Trading History and Share Price Data

For information on the trading history and share price data for the Funds, see Appendix C.

INFORMATION ABOUT THE FUNDS

Managed Dollar and Global High Income are each a non-diversified, closed-end management investment company registered under the 1940 Act and organized as a Maryland corporation in 1993.

Management of the Funds

The Board of Directors of each Fund directs the management of the business and affairs of the Fund. Each Board of Directors approves all significant agreements between the respective Fund and persons or companies furnishing services to it, including a Fund's agreements with the Adviser and the Fund's administrator, custodian and transfer and dividend disbursing agent. The day-to-day operations of a Fund are delegated to its officers and the Fund's administrator, subject to the Fund's investment objective and policies and to general supervision by the Fund's Board of Directors. Subsequent to the consummation of the Acquisition, the directors and officers of Global High Income will continue to serve as the directors and officers of the combined Fund.

The day-to-day management of, and investment decisions for, each of Managed Dollar and Global High Income are made by members of the Global Fixed Income Team and Global Credit Investment Team. Messrs. Paul J. DeNoon and Gershon M. Distenfeld, members of the Global Fixed Income Team and Global Credit Investment Team, are primarily responsible for the day-to-day management of Managed Dollar's portfolio. Messrs. Paul J. DeNoon, Fernando Grisales, Michael Mon, Douglas J. Peebles, and Matthew S. Sheridan, members of the Global Fixed Income Team and Global Credit Investment Team, are primarily responsible for the day-to-day management of Global High Income's portfolio. Mr. DeNoon is a Senior Vice President of the Adviser, with which he has been associated in a substantially similar capacity to his current position since prior to 2004. Messrs. Distenfeld, Mon and Sheridan are Vice Presidents of the Adviser, with which they have been associated in a substantially similar capacity to their current positions since prior to 2004. Mr. Grisales is an Assistant Vice President of the Adviser, with which he has been associated in a substantially similar capacity to his current position since prior to 2004. Mr. Peebles is an Executive Vice President of the Adviser, with which he has been associated in a substantially similar capacity to his current position since prior to 2004. Mr. DeNoon is also Director of Emerging Market Debt, and Mr. Peebles is also Chief Investment Officer and Head of Fixed Income.

Subsequent to the consummation of the Acquisition, Messrs. Paul J. DeNoon, Fernando Grisales, Michael Mon, Douglas J. Peebles, and Matthew S. Sheridan will continue to be primarily responsible for the day-to-day management of the combined Fund. The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Funds.

Advisory Agreement and Fees

Each Fund's investment adviser is AllianceBernstein L.P. (the "Adviser"), whose address is 1345 Avenue of the Americas, New York, New York 10105. The Adviser is a leading international investment adviser managing client accounts with assets, as of December 31, 2008, totaling more than \$462 billion (of which approximately \$65 billion represented the assets of investment companies). As of December 31, 2008, the Adviser managed retirement assets for many of the largest public and private employee benefit plans (including 49 of the nation's FORTUNE 100 companies), for public employee retirement funds in 38 states, for investment companies, and for foundations, endowments, banks and insurance companies worldwide. The 36 registered investment companies managed by the Adviser, comprising 104 separate investment portfolios, have approximately 4.0 million retail accounts. The Adviser also serves as administrator for each Fund.

Under each Fund's advisory agreement with the Adviser (the "Advisory Agreement"), the Adviser provides investment advisory services to the Funds. Under the Advisory Agreement of Managed Dollar, the Fund paid the Adviser an advisory fee at an annual rate of .75 of 1% of the average weekly adjusted net assets of the Fund. Such fee is accrued daily and paid monthly. Under the Advisory Agreement of Global High Income, the Fund paid 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.

The Advisory Agreements by their terms continue in effect from year to year if such continuance is specifically approved, at least annually, by a majority vote of the directors of a Fund who neither are interested persons of the Fund nor have any direct or indirect financial interest in the Advisory Agreement, cast in person at a meeting called for the purpose of voting on such approval. A discussion regarding the basis for the Board of Directors approving the advisory agreements of Managed Dollar and Global High Income is available in Managed Dollar's Semi-Annual Report to Shareholders for the six-month period ended March 31, 2009 and Global High Income's Annual Report to Shareholders for its fiscal year ended March 31, 2009, respectively.

Administrator

The Adviser serves as administrator for Managed Dollar and Global High Income and performs standard administration services for the Funds. Pursuant to an Administration Agreement, Managed Dollar reimburses the Adviser for its costs incurred for providing administrative services. The amount reimbursed by Managed Dollar, as of January 31, 2009, was .12% of average weekly net assets. Pursuant to the Advisory Agreement, Global High Income reimburses the Adviser for its costs incurred for providing administrative services. The amount reimbursed by Global High Income, as of January 31, 2009, was .02% of average weekly net assets.

Other Service Providers

State Street Bank and Trust Company, One Lincoln Street, Boston, MA 02111, serves as custodian for Managed Dollar and The Bank of New York Mellon, 100 Church Street, New York, NY 10286, serves as custodian for Global High Income. Computershare Trust Company, N.A., P.O. Box 43010, Providence, RI 02940, serves as dividend paying agent, transfer agent and registrar and accounting agent for the Funds. After the Acquisition, The Bank of New York Mellon and Computershare Trust Company will serve, respectively, as custodian and transfer agent for the combined Fund. AllianceBernstein Investor Services, Inc. ("ABIS"), an affiliate of the Adviser, provides shareholder services for the Funds. The Funds compensate ABIS for these services.

VOTING INFORMATION

The Directors have fixed the close of business on June 19, 2009 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting and at any adjournments thereof. Appendix I to this Prospectus/Proxy Statement lists the total number of Managed Dollar shares outstanding entitled to vote at the Meeting. It also identifies holders of more than five percent of shares of each Fund, and contains information about the executive officers and Directors of the Funds and their shareholdings in the Funds.

Those stockholders who hold shares directly and not through a broker or nominee (that is, a stockholder of record) may authorize their proxies to cast their votes by completing a Proxy Card and returning it by mail in the enclosed postage-paid envelope as well as by telephoning toll free 1-800-652-8683. Shares held for a stockholder through a broker or nominee (who is the stockholder of record for those shares) should be voted by following the instructions provided to the stockholder by the broker or nominee. The telephone and Internet voting instructions to be followed by a stockholder of record, including use of the Control Number on the stockholder's Proxy Card, are designed to verify stockholder identities, to allow stockholders to give voting instructions and to confirm that stockholder instructions have been recorded properly. Stockholders who authorize proxies by telephone or through the Internet should not also return a Proxy Card. Stockholders who authorize proxies through the Internet should be aware that they are responsible for any applicable telecommunication and access charges. A stockholder of record may revoke that stockholder's proxy at any time prior to exercise thereof by giving written notice to the Secretary of Managed Dollar at 1345 Avenue of the Americas, New York, New York 10105, by authorizing a later-dated proxy (either by signing and mailing another Proxy Card or, by telephone or through the Internet as indicated above), or by personally attending and voting at the Meeting.

Properly executed proxies may be returned with instructions to abstain from voting or to withhold authority to vote (an "abstention") or represent a broker "non-vote" (which is a proxy from a broker or nominee indicating that the broker or nominee has not received instructions from the beneficial owner or other person entitled to vote shares on a particular matter with respect to which the broker or nominee does not have the discretionary power to vote).

Approval of the Proposal by the stockholders of Managed Dollar requires the affirmative vote of a majority of the votes entitled to be cast.

Abstentions and broker non-votes will be considered present for purposes of determining the existence of a quorum for the transaction of business at the Meeting but will have the effect of a vote against the Proposal. If any proposal, other than the Proposal to be voted on by the stockholders of Managed Dollar, properly comes before the Meeting, the shares represented by proxies will be voted on all such proposals in the discretion of the person or persons voting the proxies. Managed Dollar has not received notices of, and is not aware of, any other matter to be presented at the Meeting.

On May 18, 2009, Bulldog Investors General Partnership (“BIGP”), whose affiliates beneficially owned approximately 5.9% of Managed Dollar’s outstanding shares of common stock as of May 19, 2009, filed preliminary proxy materials with the SEC to solicit proxies in opposition to the Acquisition. After discussions with BIGP and its principals, Phillip Goldstein and Andrew Dakos, the Directors determined that it was in the best interests of Managed Dollar to enter into an agreement with BIGP. Under the agreement between BIGP and Managed Dollar, dated May 29, 2009 (the “Agreement”), (1) BIGP agreed, among other things, to abandon its proxy solicitation and to vote its shares in favor of the Acquisition and (2) Managed Dollar agreed to increase the tender offer for its shares, which was scheduled to expire on June 1, 2009, from 5% of the shares of its common stock issued and outstanding on May 1, 2009, or 924,778 shares, to approximately 18% of its shares, or 3,329,202 shares. As a result of the Agreement, the tender offer was extended to June 11, 2009. In their discussions of the tender offer and the potential agreement in meetings on May 21, 2009 and May 29, 2009, the Directors were advised, and took into consideration, that the proposed increase in the tender offer for Managed Dollar’s shares would have no material effect on the pro forma expense and income and portfolio repositioning information reviewed by them at the Board Meeting.

A quorum for the transaction of business by the stockholders of Managed Dollar at the Meeting will consist of the presence in person or by proxy of the holders of a majority of the shares of Managed Dollar entitled to vote at the Meeting. In the event that a quorum is not represented at the Meeting or, even if a quorum is so present, in the event that sufficient votes in favor of the position recommended by the Directors on the Proposal are not timely received, the persons named as proxies may propose and vote in favor of one or more adjournments of the Meeting, with no other notice than an announcement at the Meeting, for up to 120 days after the Record Date, in order to permit further solicitation of proxies. Shares represented by proxies indicating a vote against the Proposal will be voted against adjournment.

Managed Dollar has engaged Georgeson Inc. (the “Proxy Solicitor”), 199 Water Street, 26th Floor, New York, NY 10038, to assist in soliciting proxies for the Meeting. The Proxy Solicitor will receive a fee of approximately \$43,000 for its solicitation services, plus reimbursement of out-of-pocket expenses.

LEGAL MATTERS

The validity of the shares offered hereby will be passed upon for Managed Dollar by Seward & Kissel LLP.

EXPERTS

The audited financial statements and financial highlights in the Prospectus/Proxy Statement and the SAI have been included in reliance on the reports of Ernst & Young LLP, 5 Times Square, New York, New York 10036, the registered public accounting firm for the Funds, given on their authority as experts in auditing and accounting.

FINANCIAL HIGHLIGHTS

Financial highlights information for each of the Funds is available at Appendix J.

THE DIRECTORS RECOMMEND THAT YOU VOTE FOR THE PROPOSAL

APPENDIX A

FEE TABLE

The purpose of the tables below is to assist an investor in understanding the various costs and expenses that a stockholder bears directly and indirectly from an investment in the Funds. The tables allow you to compare the sales charges and expenses of each Fund as of January 31, 2009, and the estimates for the pro forma combined Fund in its first year following the Acquisition.

	<u>Managed Dollar</u>	<u>Global High Income</u>	<u>Global High Income (pro forma)</u>
Shareholder Transaction Expenses			
Sales Load (as a percentage of offering price)	None	None	None
Dividend Reinvestment Plan Fees(a)	None	None	None
Annual Expenses (as a percentage of net assets attributable to common shares)			
Management Fees	.75%	.90%	.90%
Interest Payments on Borrowed Funds	.15%	.07%	.07%
Other Expenses	.49%	.11%	.11%
Total Annual Expenses(b)	1.39%	1.08%	1.08%
Total Annual Expenses Excluding Interest Payment on Borrowed Funds	1.24%	1.01%	1.01%

- (a) There are no charges with respect to shares issued directly by a Fund to satisfy the dividend reinvestment requirements. However, each participant will pay a pro-rata share of brokerage commissions incurred with respect to a Fund's dividend reinvestment plan agent's open market purchases of shares. In each case, the cost per share of shares purchased for each stockholder's account will be the average cost, including brokerage commissions, of any shares purchased in the open market plus the cost of any shares issued by a Fund.
- (b) In connection with the Acquisition, there are certain other transaction expenses, largely those for legal, accounting, printing and proxy solicitation expenses, and costs associated with the repositioning of Managed Dollar's portfolio to align it with the investment strategies of Global High Income prior to the effective date of the Acquisition. The Board of Directors (the "Directors") of each Fund reviewed the fees and expenses that will be borne directly or indirectly by the Funds in connection with the Acquisition. After considering various alternatives for allocating these costs, the Directors of Managed Dollar agreed that, in the event the Acquisition is approved and completed, the portfolio repositioning costs, which are expected to be between \$27,000 and \$54,000, will be borne by Managed Dollar. The Acquisition expenses are estimated to be approximately \$275,000. Of this amount, \$100,000 will be borne by the Adviser; the remainder will be borne by Managed Dollar, which is estimated to equate to \$.01 per share. Managed Dollar and the Adviser would bear these costs even if the Acquisition is not approved by Managed Dollar stockholders. The projected annual expense savings are generally not expected to be immediately realized and it would take approximately 10 months for Managed Dollar stockholders to make up the additional cost through the lower expenses of the combined Fund. If a Managed Dollar stockholder sells his or her shares prior to the estimated pay-back period, then that stockholder may not realize any of the projected expense savings resulting from the reduced expense ratio of the combined Fund.

EXAMPLE

You would pay the following on a \$1,000 investment assuming a 5% annual return. The Example assumes the reinvestment of all dividends and distributions at net asset value and reflects all recurring and nonrecurring fees.

	<u>Managed Dollar</u>	<u>Global High Income</u>	<u>Global High Income (pro forma)</u>
After 1 Year	\$ 14	\$ 11	\$ 11
After 3 Years	\$ 44	\$ 34	\$ 34
After 5 Years	\$ 76	\$ 60	\$ 60
After 10 Years	\$167	\$132	\$132

The projected post-Acquisition pro forma Annual Fund Expenses and Example presented above are based upon numerous material assumptions, including that (1) the current contractual agreements will remain in place and (2) certain fixed costs involved in operating Managed Dollar are eliminated. Although these projections represent good faith estimates, there can be no assurance that any particular level of expenses or expense savings will be achieved, because expenses depend on a variety of factors, including the future level of fund assets, many of which are beyond the control of Global High Income or the Adviser. Consequently, the Example should not be considered a representation of future expenses. Actual expenses may be greater or less than those shown.

APPENDIX B
COMPARISON OF INVESTMENT OBJECTIVES AND POLICIES¹

	<u>Managed Dollar</u>	<u>Global High income</u>
Investment Objective	The Fund's primary investment objective is to seek high current income. Its secondary investment objective is capital appreciation. (F)	Same.
	<i>Investment Policies</i>	
Status	The Fund is a non-diversified, closed-end investment company.	Same.
80% Policy	The Fund will invest, under normal circumstances, at least 80% of its net assets in income producing securities.	
Investment Policies	<p>The Fund normally invests at least 35% of its total assets in U.S. corporate fixed-income securities. (F)</p> <p>The balance of the Fund's investment portfolio consists of fixed-income securities issued or guaranteed by foreign governments and non-U.S. corporate fixed-income securities. The Fund invests in U.S. Dollar-denominated foreign fixed-income securities.</p>	<p>The Fund is permitted to invest without limit in debt securities, including Sovereign Debt Obligations (defined as U.S. Dollar-denominated debt securities issued or guaranteed by foreign governments, including participations in loans between foreign governments and financial institutions and interests in entities organized and operated for the purpose of restructuring the investment characteristics of instruments issued or guaranteed by foreign governments), and corporate debt, denominated in non-U.S. currencies as well as in the U.S. Dollar. In addition, the Fund may invest without limit in emerging and developed markets and in debt securities of U.S. and non-U.S. corporate issuers.</p> <p>The Fund will not invest 25% or more of its total assets in the Sovereign Debt Obligations of any one country other than the U.S.</p>
High Yield Debt Securities	Substantially all of the Fund's assets are invested in high-yield, high-risk securities rated below investment-grade and considered to be predominantly speculative.	Substantially all of the Fund's investments will be in high yield, high risk debt securities that are low-rated (<i>i.e.</i> , below investment-grade) or unrated and in both cases that are considered to be predominantly speculative as regards the issuer's capacity to pay interest and repay principal.
Currency Hedging		The Fund may, but is not required to, hedge against currency fluctuations, where appropriate, to reduce currency risk.
Derivatives	<p>For hedging purposes and investment purposes, the Fund may write covered put and call options and purchase put and call options on U.S. and foreign securities that are traded on U.S. and foreign securities exchanges and over-the-counter markets. The Fund may also write call options for cross hedging purposes. The Fund may also use options transactions for non-hedging purposes as a means of making direct investments in foreign currencies.</p> <p>The Fund may enter into interest rate swaps and interest rate caps and floors to hedge its exposure to interest rates and credit risk. The Fund may also enter into swaps for non-hedging purposes as a means of making direct investments in foreign currencies.</p>	<p>For hedging purposes, the Fund may purchase and write put and call options on U.S. and foreign securities and foreign currencies that are traded on U.S. and foreign securities exchanges and over-the-counter markets. The Fund may also use options transactions for non-hedging purposes as a means of making direct investments in foreign currencies.</p> <p>The Fund may enter into interest rate swaps and interest rate caps and floors to hedge its exposure to interest rates and credit risk. The Fund may also enter into swaps for non-hedging purposes as a means of making direct investments in foreign currencies.</p>
Credit Default Swaps	The Fund may enter into credit default swaps.	Same.

	<u>Managed Dollar</u>	<u>Global High income</u>
Structured Securities	The Fund may invest up to 25% of its total assets in interests in entities organized and operated solely for the purpose of restructuring the investment characteristics of Sovereign Debt Obligations.	Same.
Loan Participations and Assignments	The Fund may invest up to 25% of its total assets in loan participations and assignments.	Same.
Convertible Securities	The Fund may invest in convertible securities.	Same.
Preferred Stock	The Fund may invest in preferred stock.	Same.
Concentration	The Fund will not invest 25% or more of its total assets in securities of companies engaged principally in any one industry. (F)	The Fund will not invest 25% or more of its total assets (valued at the time of investment) in securities of issuers conducting their principal business activities in the same industry, except that this restriction does not apply to U.S. Government securities. (F)
Loans	The Fund will not make loans except through (i) the purchase of debt obligations in accordance with its investment objective and policies; (ii) the lending of portfolio securities; or (iii) the use of repurchase agreements. (F)	Same.
Borrowings and Senior Securities	The Fund may not borrow money or issue senior securities, except that the Fund may, in accordance with provisions of the Investment Company Act of 1940, as amended (the "1940 Act"), (a) borrow from a bank or other entity in a privately arranged transaction and issue commercial paper, bonds, debentures or notes, in series or otherwise, with such interest rates, conversion rights and other terms and provisions as are determined by the Board, if after such borrowing or issuance there is asset coverage of at least 300% as defined in the 1940 Act; (b) issue preferred stock with such preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption as are determined by the Fund's Board, if after such issuance there is asset coverage of at least 200% as defined in the 1940 Act; (c) borrow for temporary or defensive purposes in an amount not exceeding 5% of the value of the total assets of the Fund; (d) enter into reverse repurchase agreements and dollar rolls; and (e) write put and call options. (F)	The Fund may not borrow money or issue senior securities, except that (a) the Fund may borrow from a bank or other entity in a privately arranged transaction for (i) the repurchase and/or tenders for its shares or to pay dividends for purposes of complying with the Internal Revenue Code of 1986, as amended, if after such borrowing there is asset coverage of at least 300% as defined in the 1940 Act and (ii) temporary purposes in an amount not exceeding 5% of the value of the total assets of the Fund; (b) the Fund may enter into reverse repurchase agreements and dollar rolls; and (c) the Fund may write put and call options. (F)
Money Market Instruments		The Fund may also at any time, with respect to up to 20% of its total assets, temporarily invest funds awaiting reinvestment or held for reserves for dividends and other distributions to stockholders in U.S. Dollar-denominated money market instruments.
Warrants	The Fund may invest in warrants.	Same.
Illiquid Securities	The Fund may invest up to 50% of its total assets in securities that are not readily marketable, including, among others, (i) direct placements or other securities which are subject to legal or contractual restrictions on resale or for which there is no readily available market, and (ii) repurchase agreements not terminable within seven days.	Same.

	<u>Managed Dollar</u>	<u>Global High income</u>
Interest Rate Transactions	The Fund may enter into interest rate swaps and may purchase or sell (<i>i.e.</i> , write) interest rate caps and floors. The Fund expects to enter into these transactions primarily to preserve a return or spread on a particular investment or portion of its portfolio. The Fund may also enter into these transactions to protect against any increase in the price of securities the Fund anticipates purchasing at a later date. The Fund does not intend to use these transactions in a speculative manner.	Same.
Forward Commitments	The Fund may enter into forward commitments for the purchase or sale of securities.	Same.
Loans of Portfolio Securities	The Fund may make secured loans of its portfolio securities to entities with which it can enter into repurchase agreements, provided that cash and/or U.S. Government securities equal to at least 100% of the market value of the securities loaned are deposited and maintained by the borrower with the Fund. The Fund will not lend portfolio securities in excess of 30% of the value of its total assets.	Same.
Repurchase Agreements	The Fund may enter into repurchase agreements pertaining to the types of securities in which it invests with member banks of the Federal Reserve System or “primary dealers” in securities in which the Fund may invest.	The Fund may enter into repurchase agreements pertaining to the types of securities in which it invests with member banks of the Federal Reserve System or “primary dealers” in securities in which the Fund may invest. The Fund may enter into repurchase agreements with respect to up to 35% of its total assets.
Reverse Repurchase Agreements and Dollar Rolls	The Fund may also use reverse repurchase agreements and dollar rolls as part of its investment strategy.	Same.
Standby Commitment Agreements	The Fund may from time to time enter into standby commitment agreements.	Same.
Pledge, Hypothecate, Mortgage or Encumber Assets	The Fund may not pledge, hypothecate, mortgage or otherwise encumber its assets, except to secure permitted borrowings. (F)	Same.
Investments for Control	The Fund may not invest in companies for the purpose of exercising control. (F)	Same.
Short Sales	The Fund may not make short sales of securities or maintain a short position, unless at all times when a short position is open it owns an equal amount of such securities or securities convertible into or exchangeable for, without payment of any further consideration, securities of the same issuer as, and equal in amount to, the securities sold short (“short sales against the box”), and unless not more than 10% of the Fund’s net assets (taken at market value) is held as collateral for such sales at any one time (it being the Fund’s present intention to make such sales only for the purpose of deferring realization of gain or loss for federal income tax purposes). (F)	Same.
Real Estate	The Fund may not purchase or sell real estate, except that it may purchase and sell securities of companies which deal in real estate or interests therein and securities that are secured by real estate, provided such securities are securities of the type in which the Fund may invest. (F)	Same.

	<u>Managed Dollar</u>	<u>Global High income</u>
Oil, Gas and Minerals	The Fund may not invest in interests in oil, gas, or other mineral exploration or development programs. (F)	Same.
Margin	The Fund may not purchase securities on margin, except for such short-term credits as may be necessary for the clearance of transactions. (F)	Same.
Underwriting Securities	The Fund may not act as an underwriter of securities, except that the Fund may acquire restricted securities under circumstances in which, if such securities were sold, the Fund might be deemed to be an underwriter for purposes of the Securities Act of 1933, as amended. (F)	Same.
Commodities	The Fund may not purchase or sell commodities or commodity contracts, including futures contracts (except forward commitment contracts or contracts for the future acquisition or delivery of debt securities). (F)	Same.
Investments in Other Investment Companies	The Fund may invest in other investment companies, as permitted under the 1940 Act or the rules and regulations thereunder. The Fund intends to invest uninvested cash balances in an affiliated money market fund as permitted by Rule 12d1-1 under the 1940 Act.	Same.

APPENDIX C

TRADING HISTORY AND SHARE PRICE DATA

Shares of each of the Funds are traded on the New York Stock Exchange (“NYSE”) under the following symbols: Managed Dollar – “ADF” and Global High Income – “AWF.” Shares of closed-end management companies frequently trade at discounts from their NAVs, and the Funds’ shares have also traded at a discount in recent times. The following tables set forth for each Fund’s fiscal quarter within the two most recent fiscal years and each Fund’s fiscal quarter since the beginning of the current fiscal year: (a) the per share high and low sales prices as reported by the NYSE; (b) the NAV per share, based on the Fund’s computation as of 4:00 p.m. on the NYSE business day corresponding to the dates on which the respective high and low prices were recorded; and (c) the discount or premium to NAV represented by the high and low sales prices shown. The range of NAVs and of premiums and discounts for the shares during the periods shown may be broader than is shown in this table. On March 31, 2009, the closing price per share was \$4.88 and \$8.29, the NAV per share was \$6.03 and \$9.58 and the discount to NAV was (19.07)% and (13.47)%, for Managed Dollar and Global High Income, respectively. As of June 19, 2009, the closing price per share was \$6.07 and \$10.32, the NAV per share was \$6.74 and \$11.35 and the discount to NAV was (9.94)% and (9.07)%, for Managed Dollar and Global High Income, respectively. For the second quarter of 2009, as of June 19, 2009, Managed Dollar traded at a discount from a high of (20.23)% to a low of (3.99)% and Global High Income traded at a discount from a high of (15.47)% to a low of (6.04)%.

Managed Dollar FYE: September 30	Sales Price		Corresponding Net Asset Value		(Discount) or Premium to Net Asset Value	
					High	Low
	Quarter Ended	High	Low	High	Low	High
12/31/06	\$7.88	\$7.34	\$8.45	\$8.23	(6.75)%	(10.81)%
3/31/07	\$8.15	\$7.83	\$8.50	\$8.44	(4.12)%	(7.23)%
6/30/07	\$8.19	\$7.76	\$8.52	\$8.35	(3.87)%	(7.07)%
9/30/07	\$7.78	\$6.50	\$8.30	\$7.99	(6.27)%	(18.65)%
12/31/07	\$7.33	\$7.03	\$8.33	\$8.10	(12.00)%	(13.21)%
3/31/08	\$7.29	\$6.83	\$8.02	\$7.83	(9.10)%	(12.77)%
6/30/08	\$7.56	\$6.89	\$8.05	\$7.75	(6.09)%	(11.10)%
9/30/08	\$6.86	\$5.06	\$7.71	\$7.23	(11.02)%	(30.01)%
12/31/08	\$5.40	\$3.47	\$6.90	\$5.36	(21.74)%	(35.26)%
3/31/09	\$5.23	\$4.08	\$6.05	\$5.69	(13.55)%	(28.30)%

Global High Income FYE: March 31	Sales Price		Corresponding Net Asset Value		(Discount) or Premium to Net Asset Value	
					High	Low
	Quarter Ended	High	Low	High	Low	High
6/30/07	\$14.25	\$13.23	\$15.20	\$14.61	(5.32)%	(9.45)%
9/30/07	\$13.83	\$11.45	\$14.67	\$13.79	(5.73)%	(16.97)%
12/31/07	\$13.67	\$12.38	\$14.76	\$14.43	(7.38)%	(14.21)%
3/31/08	\$13.41	\$12.59	\$13.99	\$14.24	(4.15)%	(11.59)%
6/30/08	\$14.09	\$12.78	\$14.08	\$13.59	(0.07)%	(5.96)%
9/30/08	\$12.72	\$ 8.60	\$13.35	\$12.52	(4.72)%	(31.31)%
12/31/08	\$10.30	\$ 5.97	\$11.97	\$ 9.00	(13.95)%	(33.67)%
3/31/09	\$ 9.32	\$ 6.50	\$ 9.46	\$ 8.89	(1.48)%	(26.88)%

APPENDIX D

DESCRIPTION OF PRINCIPAL RISKS OF THE FUNDS

Each Fund is subject to market risk, interest rate risk, credit risk, leverage risk, foreign (non-U.S.) risk and diversification risk. Global High Income is also subject to emerging market risk and currency risk because it may invest more of its assets in emerging market and non-U.S. Dollar-denominated fixed-income securities. Each of these risks and other potential risks are more fully described below. Each Fund could become subject to additional risks because the types of investments made by each Fund can change over time.

**Market Risk and
Net Asset Value of Shares**

This is the risk that the value of a Fund's investments will fluctuate as the stock or bond markets fluctuate and that prices overall will decline over shorter- or longer-term periods. Shares of common stock of closed-end investment companies, such as the Funds, frequently trade at a discount to their NAVs. Whether an investor will realize gains or losses upon the sale of shares of a Fund does not depend directly upon changes in the Fund's NAV, but rather upon whether the market price of the shares at the time of sale is above or below the investor's purchase price for the shares. The market price of the shares of each Fund is determined by such factors as relative demand for and supply of the shares in the market, general market and economic conditions, changes in the Fund's NAV and other factors beyond the control of the Fund. This market risk is separate and distinct from the risk that each Fund's NAV may decrease.

Interest Rate Risk

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

Credit Risk

This is the risk that the issuer or the guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, will 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 and any accrued interest. 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 of the security, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Leverage Risk

When a Fund borrows money or otherwise leverages its portfolio, it may be volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of a Fund's investments. A Fund may create leverage through the use of reverse repurchase arrangements, forward contracts or dollar rolls or by borrowing money.

Foreign (Non-U.S.) Risk

A Fund's investments in securities of non-U.S. issuers may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of many non-U.S. countries are relatively small, with a limited number of companies representing a small number of securities. Non-U.S. issuers usually are not subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of countries differ, in some cases significantly,

from U.S. standards. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, or diplomatic developments could adversely affect a Fund's investments in a country other than the U.S. To the extent a Fund invests in a particular country or geographic region, the Fund may have more significant risk due to market changes or other factors affecting that country or region, including political instability and unpredictable economic conditions.

Emerging Market Risk

Foreign investment risk may be particularly high to the extent a Fund invests in emerging market securities of issuers based in countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign (non-U.S.) countries.

Currency Risk

This is the risk that fluctuations in the exchange rates between the U.S. Dollar and foreign (non-U.S.) currencies may negatively affect the value of a Fund's investments or reduce the returns of a Fund.

Derivatives Risk

The Funds may use derivatives. These investment strategies may be riskier than other investment strategies and may result in greater volatility for a Fund, particularly during periods of market declines.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing a Fund from selling out of these illiquid securities at an advantageous time or price. Derivatives and securities involving substantial market and credit risk tend to involve greater liquidity risk.

Non-Diversification Risk

A Fund may have more risk if it is "non-diversified" meaning that it can invest more of its assets in a smaller number of companies than many other funds.

Management Risk

Each Fund is subject to management risk because it is an actively managed investment portfolio. The Adviser will apply its investment techniques and risk analyses in making investment decisions for each Fund, but there can be no guarantee that its decisions will produce the desired results.

APPENDIX E

OTHER INFORMATION

The following information provides only a summary of the key features of the organizational structure, governing documents, and stockholder services of the Funds.

Each Fund is organized as a Maryland corporation. The Bylaw provisions that govern each of the Funds are the same. Unless noted below, there are no significant differences between the Funds in terms of their respective corporate organizational structures.

The procedures available to a Fund's stockholders for calling stockholders' meetings and for the removal of directors are the same. Under the Funds' charters, a director may be removed only for cause at a meeting duly called and at which a quorum is present by the affirmative vote of the holders of 75% of all the votes entitled to be cast for the election of directors. Stockholder-requested special meetings of stockholders for any purpose may be called by a Fund's Secretary only upon the written request of holders of shares entitled to cast not less than a majority of the votes entitled to be cast at a meeting.

Except as otherwise required by law, the presence in person or by proxy of the holders of a majority of the shares entitled to be cast constitutes a quorum at any meeting of stockholders of a Fund. Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Subject to various exceptions, each Fund's charter generally provides for approval of charter amendments and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. The Bylaws of each Fund provides that each director shall be elected by the affirmative vote of the holders of a majority of the votes entitled to be cast thereon. For other matters not requiring a vote under the Investment Company Act of 1940 (the "1940 Act"), when a quorum is present, the affirmative vote of a majority of the votes cast shall decide any question brought before such meeting unless a statute or charter requires a higher voting margin.

Shares of Common Stock of the Funds

There are no subscription/preemptive or exchange rights under any of the charters. Each share of a Fund has equal voting, dividend, distribution and liquidation rights. Stockholders are entitled to one vote per share. All voting rights for the election of directors are non-cumulative, which means that the holders of more than 50% of the shares of common stock of a Fund can elect 100% of the directors then nominated for election if they choose to do so and, in such event, the holders of the remaining shares of common stock will not be able to elect any directors. Under the rules of the New York Stock Exchange applicable to listed companies, each Fund is required to hold an annual meeting of stockholders each year.

Distributions

The Funds intend to distribute all of their net investment income. Dividends from such net investment income will be declared and paid monthly to stockholders. All net realized long- or short-term capital gains, if any, will be distributed at least annually. To permit a Fund to maintain a more stable monthly distribution, a Fund may, from time to time, pay out less than the entire amount of net investment income and net realized short-term capital gains earned in any particular period. Any such amount retained by a Fund would be available to stabilize future distributions. As a result, distributions paid by a Fund for any particular period may be more or less than the amount of net investment income and net realized short-term capital gains actually earned by the Fund during such period. There are no assurances that a Fund will be able to maintain a constant level of monthly distributions to stockholders.

Distributions are taxable to stockholders as ordinary income or capital gains. Stockholders may be proportionately liable for taxes on income and gains of a Fund but stockholders not subject to tax on their income will not be required to pay tax on amounts distributed to them. A Fund distributes written notice to stockholders regarding the tax status of all distributions made during each calendar year.

Dividend Reinvestment Plans

Stockholders of a Fund whose shares are registered in their own names may elect to be participants in a Fund's Dividend Reinvestment and Cash Purchase Plan (the "DRIP"), under which dividends and capital gain distributions to stockholders will be paid or reinvested in additional shares of the Fund (the "Dividend Shares"). Assuming the Acquisition is approved, the DRIP stockholders of Managed Dollar will automatically be enrolled in the DRIP for Global High Income. Computershare Trust Company N.A. acts as the agent for participants under the Global High Income DRIP. Stockholders whose shares are held in the name of a broker or nominee will automatically have distributions reinvested by the broker or nominee in additional shares under the DRIP, unless the automatic reinvestment service is not provided by the particular broker or nominee or the stockholder elects to receive distributions in cash.

Stockholders who do not elect to participate in the DRIP will receive all distributions in cash paid by check mailed directly to the stockholder of record (or, if the shares are held in street or other nominee name, then to the nominee) by Computershare Trust Company N.A. as dividend paying agent.

The automatic reinvestment of dividends and distributions will not relieve participants of any income taxes that may be payable (or required to be withheld) on dividends and distributions.

A stockholder who has elected to participate in the DRIP may withdraw from the DRIP at any time. There will be no penalty for withdrawal from the DRIP and stockholders who have previously withdrawn from the DRIP may rejoin it at any time. Changes in elections must be in writing and should include the stockholder's name and address as they appear on the share certificate. An election to withdraw from the DRIP will, until such election is changed, be deemed to be an election by a stockholder to take all subsequent distributions in cash. An election will be effective only for a distribution declared and having a record dated of at least 10 days after the date on which the election is received. A stockholder whose shares are held in the name of a broker or nominee should contact such broker or nominee concerning changes in that stockholder's election.

All correspondence concerning the DRIP for Global High Income should be directed to Computershare Trust Company N.A., P.O. Box 43010, Providence, RI 02940-3010.

Repurchase of Shares

Each Fund's Board of Directors ("Directors") has determined that it would be in the interest of stockholders of a Fund to attempt to reduce or eliminate any market value discount should it exist. To that end, Managed Dollar has a policy to conduct annual tender offer in the second quarter of each year if its shares trade at a discount from net asset value ("NAV") of 3% or more determined on the basis of the discount or premium as of the last trading day in each week during a designated 12-week period. Global High Income has no mandatory tender offer provision. However, Global High Income has a policy that the Fund would take such actions and the Directors would only consider such actions if the Fund's shares had been trading at a discount to NAV in excess of 5% as of the last day of each week in the 12 weeks preceding a Board meeting. The Directors of Global High Income presently intend each quarter to consider the making of a tender offer. The Directors may at any time, however, decide that the Fund should not make a tender offer. The Directors of Global High Income have not determined that it is in the best interest of the Fund to repurchase shares or conduct a tender offer even though the Fund's shares at times have traded at a discount to NAV in excess of 5%.

Any tender offer made by a Fund will be at a price equal to the NAV of the shares on a date subsequent to receipt by the Fund of all tenders. Each offer will be made and stockholders notified in accordance with the requirements of the Securities and Exchange Act of 1934 and the 1940 Act, either by publication or mailing or both. Each offering document will contain such information as is prescribed by such laws and the rules and regulations

promulgated thereunder. When a tender offer is authorized to be made by the Directors, a stockholder wishing to accept the offer will be required to tender all (and not less than all) of the shares owned by such stockholder (or attributed to the stockholder for federal income tax purposes under Section 318 of the United States Internal Revenue Code of 1986, as amended). A Fund will purchase all shares tendered in accordance with the terms of the offer unless it determines to accept none of them (based upon one of the conditions set forth above). When the number of shares tendered exceeds the number of shares offered for purchase, a Fund will purchase shares from tendering stockholders on a pro rata basis, unless the Fund determines not to purchase any shares. Each person tendering shares will be required to submit a check in the amount of \$25.00, payable to the Fund, which will be used to help defray the costs associated with effecting the tender offer. This \$25.00 fee will be imposed upon each tendering stockholder any of whose tendered shares are purchased in the offer, and will be imposed regardless of the number of shares purchased. A Fund expects the cost to the Fund of effecting a tender offer will exceed the aggregate of all such fees received from those who tender offer their shares. Costs associated with the tender offer will be charged against capital. During the period of the tender offer, a Fund's stockholders will be able to obtain the Fund's current NAV by use of a toll-free telephone number.

Certain Anti-Takeover Provisions of the Funds' Charters and Bylaws

The Funds presently have provisions in their Charters and Bylaws (together, the "Charter Documents") that are intended to limit (i) the ability of other entities or persons to acquire control of a Fund, (ii) a Fund's freedom to engage in certain transactions, or (iii) the ability of a Fund's directors or stockholders to amend the Charter Documents or effect changes in the Fund's management. These provisions of the Charter Documents may be regarded as "anti-takeover" provisions.

The Directors of each Fund is divided into three classes, each having a term of three years. Each class of Directors serves for a three year term. Accordingly, only those directors in one class may be changed in any one year, and it would require two years to change a majority of the Directors (although under Maryland law procedures are available for the removal of directors even if they are not then standing for reelections and under the SEC regulations procedures are available for including stockholder proposals in management's annual proxy statement). Such a system of electing directors may have the effect of maintaining the continuity of management and, thus, make it more difficult for a Fund's stockholders to change the majority of directors. Generally, under a Fund's Charter, the affirmative vote of the holders of a majority of the votes entitled to be cast is required for the consolidation of the Fund with another corporation, a merger of the Fund with or into another corporation (except for certain mergers in which the Fund is the successor), a statutory share exchange in which the Fund is not the successor, a sale or transfer of all or substantially all of the Fund's assets, the dissolution of the Fund and certain amendments to the Fund's Charter. In addition, the affirmative vote of 75% (which is higher than that required under Maryland law or the 1940 Act) of the outstanding shares of common stock of a Fund is required generally to authorize any of the following transactions or to amend the provisions of the Charter relating to such transactions:

- (i) merger, consolidation or statutory share exchange of the Fund with or into any corporation, person or other entity;
- (ii) issuance of any securities of the Fund to any corporation, person or other entity for cash;
- (iii) sale, lease or exchange of all or any substantial part of the assets of the Fund to any corporation, person or other entity (except assets having an aggregate fair market value of less than \$1,000,000); or
- (iv) sale, lease or exchange to the Fund, in exchange for securities of the Fund, of any assets of any corporation, person or other entity (except assets having an aggregate fair market value of less than \$1,000,000);

if such corporation, person or entity is directly, or indirectly through affiliates, the beneficial owner of more than 5% of the outstanding shares of the Fund (a "principal stockholder"). However, such vote would not be required where, under certain conditions, the Directors approves the transaction, although in certain cases involving merger, consolidation or statutory share exchange or sale of all or substantially all of a Fund's assets the affirmative vote of a majority of the outstanding shares of the Fund would nevertheless be required.

The provisions of the Charter Documents described above and a Fund's right to repurchase or make a tender offer for its common stock could have the effect of depriving the owners of shares of opportunities to sell their shares at a premium over prevailing market prices, by discouraging a third party from seeking to obtain control of the Fund in a tender offer or similar transaction. The overall effect of these provisions is to render more difficult the accomplishment of a merger or the assumption of control by a principal stockholder. However, they provide the advantage of potentially requiring persons seeking control of the Fund to negotiate with its management regarding the price to be paid and facilitating the continuity of the Fund's management and investment objective and policies. The Directors of each Fund has considered the foregoing anti-takeover provisions and concluded that they are in the best interests of the Fund and its stockholders.

Indemnification and Liability of Directors and Officers

The charters of each of the Funds generally provides for the indemnification of officers and directors, as applicable, to the full extent permitted by law. This indemnification does not protect any such person against any liability to a Fund or any stockholder thereof to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the satisfaction of such person's office.

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Each Fund's charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law. This indemnification does not protect any such person against any liability to a Fund or any stockholder thereof to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the satisfaction of such person's office.

APPENDIX F

FORM OF AGREEMENT AND PLAN OF ACQUISITION AND LIQUIDATION BETWEEN ACM MANAGED DOLLAR INCOME FUND, INC. AND ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.

This Agreement and Plan of Acquisition and Liquidation (the “Plan”) is made as of this 8th day of May, 2009, by and between AllianceBernstein Global High Income Fund, Inc. (the “Acquiring Fund”), a Maryland corporation, ACM Managed Dollar Income Fund, Inc. (the “Acquired Fund”), a Maryland corporation, and AllianceBernstein L.P. (the “Adviser”).

WHEREAS, the Acquiring Fund and the Acquired Fund are closed-end management investment companies registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”) and the Securities Exchange Act of 1934, as amended (the “1934 Act”) and shares of common stock of each Fund are currently purchased and sold on the New York Stock Exchange (the “NYSE”);

WHEREAS, the parties desire that the Acquiring Fund acquire the assets and assume the liabilities of the Acquired Fund in exchange for shares of equal net asset value of the Acquiring Fund (“Acquisition Shares”) and the distribution of such shares of the Acquiring Fund to the stockholders of the Acquired Fund (the “Acquisition”) and that the Acquired Fund thereafter dissolve; and

WHEREAS, the parties intend that the Acquisition qualify as a “reorganization” within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”), and any successor provisions, and that with respect to the Acquisition, the Acquiring Fund and the Acquired Fund will each be a “party to a reorganization” within the meaning of Section 368(b) of the Code;

Now, therefore, the Acquiring Fund and the Acquired Fund agree as follows:

1. Definitions.

In addition to the terms elsewhere defined herein, each of the following terms shall have the meaning indicated for that term as follows:

1933 Act	Securities Act of 1933, as amended.
Assets	All assets of any kind and all interests, rights, privileges and powers of or attributable to the Acquired Fund or its shares, as appropriate, whether or not determinable at the appropriate Effective Time and wherever located, including, without limitation, all cash, cash equivalents, securities, claims (whether absolute or contingent, known or unknown, accrued or unaccrued or conditional or unmatured), contract rights and receivables (including dividend and interest receivables) owned by the Acquired Fund or attributable to its shares and any deferred or prepaid expense, other than unamortized organizational expenses, shown as an asset on the Acquired Fund’s books.
Closing Date	Such date as the parties may agree.
Effective Time	5:00 p.m., Eastern time, on the Closing Date, or such other time as the parties may agree to in writing.
Financial Statement	The audited financial statements of the relevant Fund for its most recently completed fiscal year and, if applicable, the unaudited financial statements of that Fund for its most recently completed semi-annual period.

Fund	The Acquiring Fund and/or the Acquired Fund, as the case may be.
Liabilities	All liabilities, expenses and obligations of any kind whatsoever of the Acquired Fund, whether known or unknown, accrued or unaccrued, absolute or contingent or conditional or unmatured.
N-14 Registration Statement	The Registration Statement of the Acquiring Fund on Form N-14 under the 1940 Act that will register the Acquisition Shares to be issued in the Acquisition.
Valuation Time	The close of regular session trading on the NYSE on the Closing Date, when for purposes of the Plan, the Acquiring Fund determines its net asset value per Acquisition Share and the Acquired Fund determines the net value of the Assets.
NAV	A Fund's net asset value is calculated by valuing and totaling assets and then subtracting liabilities and then dividing the balance by the number of shares that are outstanding.

2. Regulatory Filings.

The Acquiring Fund shall promptly prepare and file the N-14 Registration Statement with the SEC, and the Acquiring Fund and the Acquired Fund also shall make any other required or appropriate filings with respect to the actions contemplated hereby.

3. Stockholder Action.

As soon as practicable after the effective date of the N-14 Registration Statement, the Acquired Fund shall hold a stockholders meeting to consider and approve the Acquisition and this Plan and such other matters as the Board of Directors may determine. Such approval by the stockholders of the Acquired Fund shall, to the extent necessary to permit the consummation of the transactions contemplated herein without violating any investment objective, policy or restriction of the Acquired Fund, be deemed to constitute approval by the stockholders of a temporary amendment of any investment objective, policy or restriction that would otherwise be inconsistent with or violated upon the consummation of such transactions solely for the purpose of consummating such transactions.

4. Transfer of the Acquired Fund's Assets.

The Acquiring Fund and the Acquired Fund shall take the following steps with respect to the Acquisition, as applicable:

- (a) On or prior to the Closing Date, the Acquired Fund shall pay or provide for the payment of all of the Liabilities, expenses, costs and charges of or attributable to the Acquired Fund that are known to the Acquired Fund and that are due and payable prior to or as of the Closing Date.
- (b) Prior to the Effective Time, except to the extent prohibited by Rule 19b-1 under the 1940 Act, the Acquired Fund will declare to Acquired Fund stockholders of record a dividend or dividends which, together with all previous such dividends, shall have the effect of distributing (a) all the excess of (i) Acquired Fund's investment income excludable from gross income under Section 103(a) of the Code over (ii) Acquired Fund's deductions disallowed under Section 265 and 171(a)(2) of the Code, (b) all of Acquired Fund's investment company taxable income (as defined in Code Section 852), (computed in each case without regard to any deduction for dividends paid), and (c) all of Acquired Fund's net realized capital gain (as defined in Code Section 1222), if any (after reduction for any capital loss carryover), in each case for both the taxable year ended on September 30, 2008, and for the short taxable year beginning on October 1, 2008, and ending on the Closing Date. Such dividends will be declared and paid to ensure continued qualification of the Acquired Fund as a "regulated investment company" for tax purposes and to eliminate fund-level tax.

- (c) At the Effective Time, pursuant to Articles of Transfer accepted for record by the State Department of Assessments and Taxation of Maryland (the “SDAT”), the Acquired Fund shall assign, transfer, deliver and convey the Assets to the Acquiring Fund, subject to the Liabilities. The Acquiring Fund shall then accept the Assets and assume the Liabilities such that at and after the Effective Time (i) the Assets at or after the Effective Time shall become and be assets of the Acquiring Fund, and (ii) the Liabilities at the Effective Time shall attach to the Acquiring Fund, and shall be enforceable against the Acquiring Fund to the same extent as if initially incurred by the Acquiring Fund.
- (d) Within a reasonable time prior to the Closing Date, the Acquired Fund shall provide, if requested, a list of the Assets to the Acquiring Fund. The Acquired Fund may sell any asset on such list prior to the Effective Time. After the Acquired Fund provides such list, the Acquired Fund will not acquire any additional securities or permit to exist any encumbrances, rights, restrictions or claims not reflected on such list, without the approval of the Acquiring Fund. Within a reasonable time after receipt of the list and prior to the Closing Date, the Acquiring Fund will advise the Acquired Fund in writing of any investments shown on the list that the Acquiring Fund has determined to be inconsistent with its investment objective, policies and restrictions. The Acquired Fund will dispose of any such securities prior to the Closing Date to the extent practicable and consistent with applicable legal requirements, including the Acquired Fund’s investment objectives, policies and restrictions. In addition, if the Acquiring Fund determines that, as a result of the Acquisition, the Acquiring Fund would own an aggregate amount of an investment that would exceed a percentage limitation applicable to the Acquiring Fund, the Acquiring Fund will advise the Acquired Fund in writing of any such limitation and the Acquired Fund shall dispose of a sufficient amount of such investment as may be necessary to avoid the limitation as of the Effective Time, to the extent practicable and consistent with applicable legal requirements, including the Acquired Fund’s investment objectives, policies and restrictions.
- (e) The Acquired Fund shall assign, transfer, deliver and convey the Assets to the Acquiring Fund at the Effective Time on the following basis:
 - (1) The value of the Assets less the Liabilities of the Acquired Fund, determined as of the Valuation Time, shall be divided by the then NAV of one Acquisition Share, and, in exchange for the transfer of the Assets, the Acquiring Fund shall simultaneously issue and deliver to the Acquired Fund the number of full Acquisition Shares so determined that are allocable to all shares held by or for those stockholders of the Acquired Fund on a stockholder by stockholder basis plus fractional Acquisition Shares, rounded to the second decimal place or such other decimal place as the parties may agree to in writing, allocable to those stockholders of the Acquired Fund that at the Effective Time participate in the Acquired Fund’s Dividend Reinvestment Plan (“DRIP Stockholders”), regardless of whether the shares of the Acquired Fund with respect to which such fractional Acquisition Shares are to be issued and delivered are held by or for the DRIP Stockholders directly or in the Acquired Fund’s Dividend Reinvestment Plan. The Acquiring Fund shall at the same time deliver to the Acquired Fund cash in lieu of any fractional Acquisition Shares allocable to those stockholders of the Acquired Fund that are not DRIP Stockholders;
 - (2) The NAV of the Acquisition Shares to be delivered to the Acquired Fund shall be determined as of the Valuation Time in accordance with the Acquiring Fund’s then applicable valuation procedures, and the net value of the Assets to be conveyed to the Acquiring Fund shall be determined as of the Valuation Time in accordance with the then applicable valuation procedures of the Acquired Fund; and
 - (3) The portfolio securities of the Acquired Fund shall be made available by the Acquired Fund to The Bank of New York, as custodian for the Acquiring Fund (the “Custodian”), for examination no later than five business days preceding the Valuation Time. On the Closing Date, such portfolio securities and all the Acquired Fund’s cash shall be delivered by the Acquired Fund to the Custodian for the account of the Acquiring Fund, such portfolio securities to be duly endorsed in proper form for transfer in such manner and condition as to constitute good delivery thereof in

accordance with the custom of brokers or, in the case of portfolio securities held in the U.S. Treasury Department's book-entry system or by The Depository Trust Company, Participants Trust Company or other third party depositories, by transfer to the account of the Custodian in accordance with Rule 17f-4, Rule 17f-5 or Rule 17f-7, as the case may be, under the 1940 Act and accompanied by all necessary federal and state stock transfer stamps or a check for the appropriate purchase price thereof. The cash delivered shall be in the form of currency or certified or official bank checks, payable to the order of the Custodian, or shall be wired to an account pursuant to instructions provided by the Acquiring Fund.

- (f) Promptly after the Closing Date, the Acquired Fund will deliver to the Acquiring Fund a Statement of Assets and Liabilities of the Acquired Fund as of the Closing Date.

5. Liquidation and Dissolution of the Acquired Fund, Registration of Acquisition Shares and Access to Records.

The Acquired Fund and the Acquiring Fund also shall take the following steps, as applicable:

- (a) At or as soon as reasonably practical after the Effective Time, the Acquired Fund shall liquidate by transferring pro rata to its stockholders of record, the Acquisition Shares and cash it receives pursuant to Section 4(e)(1) of this Plan. The Acquiring Fund shall establish accounts on its share records and note on such accounts the names of the former Acquired Fund stockholders and the amounts of Acquisition Shares that the former Acquired Fund stockholders are due based on their respective holdings of shares of the Acquired Fund as of the close of business on the Closing Date. Fractional Acquisition Shares shall be carried to the second decimal place. The Acquiring Fund shall not issue certificates representing Acquisition Shares in connection with such exchange. All issued and outstanding shares in connection with such exchange will be simultaneously cancelled on the books of the Acquired Fund. Ownership of Acquired Fund's shares will be shown on the books of the Acquiring Fund's transfer agent.

Following distribution by the Acquired Fund to its stockholders of all the Acquisition Shares delivered to the Acquired Fund, the Acquired Fund shall wind up its affairs and shall take all steps as are necessary and proper to dissolve as soon as is reasonably possible after the Effective Time, including filing of Articles of Dissolution with SDAT.

- (b) At and after the Closing Date, the Acquired Fund shall provide the Acquiring Fund and its transfer agent with immediate access to: (i) all records containing the names, addresses and taxpayer identification numbers of all of the Acquired Fund's stockholders and the number and percentage ownership of the outstanding shares of the Acquired Fund owned by stockholders as of the Effective Time, and (ii) all original documentation (including all applicable Internal Revenue Service forms, certificates, certifications and correspondence) relating to the Acquired Fund stockholders' taxpayer identification numbers and their liability for or exemption from back-up withholding. The Acquired Fund shall preserve and maintain, or shall direct its service providers to preserve and maintain, records with respect to the Acquired Fund as required by Section 31 of, and Rules 31a-1 and 31a-2 under, the 1940 Act.

6. Certain Representations and Warranties of the Acquired Fund.

The Acquired Fund represents and warrants to the Acquiring Fund as follows:

- (a) The Acquired Fund is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Maryland. The Acquired Fund is registered with the SEC as a closed-end management investment company under the 1940 Act and is duly registered with the SEC under the 1934 Act, and such registrations will be in full force and effect as of the Effective Time.
- (b) The Acquired Fund has the power and all necessary federal, state and local qualifications and authorizations to own all of the Assets, to carry on its business, to enter into this Plan and to consummate the transactions contemplated herein.

- (c) The Board of Directors of the Acquired Fund has duly authorized the execution and delivery of this Plan and the transactions contemplated herein. Duly authorized officers of the Acquired Fund have executed and delivered the Plan. The Plan represents a valid and binding contract, enforceable in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, reorganization, arrangement, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The execution and delivery of this Plan does not, and, subject to the approval of stockholders referred to in Section 3 hereof, the consummation of the transactions contemplated by this Plan will not, violate the Acquired Fund's Charter (the "Acquired Fund Charter"), its Bylaws (the "Acquired Fund Bylaws") or any material agreement to which the Acquired Fund is subject. Except for the approval of its stockholders, the Acquired Fund does not need to take any other action to authorize its officers to effectuate this Plan and the transactions contemplated herein.
- (d) The Acquired Fund has qualified as a regulated investment company under Part I of Subchapter M of Subtitle A, Chapter 1, of the Code, in respect of each taxable year since the commencement of its operations and intends to continue to qualify as a regulated investment company for its taxable year ending upon its liquidation.
- (e) The information pertaining to the Acquired Fund included within the N-14 Registration Statement when filed with the SEC, when Part A of the N-14 Registration Statement is distributed to stockholders, at the time of the stockholders meeting of the Acquired Fund for approval of the Acquisition and at the Effective Time shall (i) comply in all material respects with the applicable provisions of the 1933 Act, the 1934 Act and the 1940 Act, and the rules and regulations thereunder and applicable state securities laws, and (ii) not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein not misleading.
- (f) The Acquired Fund has duly authorized and validly issued all of its issued and outstanding shares of common stock, and all such shares are fully paid and non-assessable and were offered for sale and sold in conformity with the registration requirements of all applicable federal and state securities laws. There are no outstanding options, warrants or other rights to subscribe for or purchase any of the shares of the Acquired Fund, nor are there any securities convertible into shares of the Acquired Fund.
- (g) The Acquired Fund shall operate its business in the ordinary course between the date hereof and the Effective Time. Such ordinary course of business will include the declaration and payment of customary dividends and distributions and any other dividends and distributions referred to in Section 4(b) hereof.
- (h) At the Effective Time, the Acquired Fund will have good and marketable title to the Assets and full right, power and authority to assign, transfer, deliver and convey the Assets.
- (i) The Financial Statements of the Acquired Fund, a copy of which has been previously delivered to the Acquiring Fund, fairly present the financial position of the Acquired Fund as of the Acquired Fund's most recent fiscal year-end and the results of the Acquired Fund's operations and changes in the Acquired Fund's net assets for the periods indicated.
- (j) To the knowledge of the Acquired Fund, the Acquired Fund has no liabilities, whether or not determined or determinable, other than the Liabilities disclosed or provided for in its Financial Statements or Liabilities incurred in the ordinary course of business subsequent to the date of the most recent Financial Statement referencing Liabilities.
- (k) To the knowledge of the Acquired Fund, except as has been disclosed in writing to the Acquiring Fund, no claims, actions, suits, investigations or proceedings of any type are pending or threatened against the Acquired Fund or any of its properties or assets or any person whom the Acquired Fund may be obligated to indemnify in connection with such litigation, proceeding or investigation. Subject to the foregoing, there are no facts that the Acquired Fund has reason to believe are likely to form the basis for the institution of any such claim, action, suit, investigation or proceeding against the Acquired Fund. The Acquired Fund is not a party to nor subject to the provisions of any order, decree or judgment of

any court or governmental body that adversely affects, or is reasonably likely to adversely affect, its financial condition, results of operations, or the Assets or its ability to consummate the transactions contemplated by the Plan.

- (l) Except for agreements entered into or granted in the ordinary course of its business, in each case under which no material default exists, and this Plan, the Acquired Fund is not a party to or subject to any material contract or other commitments, that if terminated, may result in material liability to the Acquired Fund or under which (whether or not terminated) any material payment for periods subsequent to the Closing Date will be due from the Acquired Fund.
- (m) The Acquired Fund has filed its federal income tax returns, copies of which have been previously made available to the Acquiring Fund, for all taxable years for which such returns are due and has paid all taxes payable pursuant to such returns. All of the Acquired Fund's tax liabilities will have been adequately provided for on its books. No such return is currently under audit and no unpaid assessment has been asserted with respect to such returns. To the best of the Acquired Fund's knowledge, it will not have any tax deficiency or liability asserted against it or question with respect thereto raised, and it will not be under audit by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid. The Acquired Fund will timely file its federal income tax return for each subsequent taxable year including its current taxable year.
- (n) For federal income tax purposes, the Acquired Fund qualifies as a "regulated investment company," and the provisions of Sections 851 through 855 of the Code apply to the Acquired Fund for the remainder of its current taxable year beginning October 1, 2008, and will continue to apply through the Closing Date.
- (o) Since the date of the Financial Statements of the Acquired Fund, there has been no material adverse change in its financial condition, results of operations, business, or Assets. For this purpose, negative investment performance shall not be considered a material adverse change.
- (p) The Acquired Fund's investment operations from inception to the date hereof have been in compliance in all material respects with the investment policies and investment restrictions set forth in its prospectus or prospectuses and statement or statements of additional information as in effect from time to time, except as previously disclosed in writing to the Acquiring Fund.
- (q) The Acquisition Shares to be issued to the Acquired Fund pursuant to paragraph 4(e)(1) will not be acquired for the purpose of making any distribution thereof other than to the Acquired Fund Stockholders as provided in paragraph 4(e)(1).
- (r) The Acquired Fund, or its agents, (i) holds a valid Form W-8Ben, Certificate of Foreign Status of Beneficial Owner for United States Withholding (or other appropriate series of Form W-8, as the case may be) or Form W-9, Request for Taxpayer Identification Number and Certification, for each Acquired Fund stockholder of record, which Form W-8 or Form W-9 can be associated with reportable payments made by the Acquired Fund to such stockholder, and/or (ii) has otherwise timely instituted the appropriate backup withholding procedures with respect to such stockholder as provided by Section 3406 of the Code and the regulations thereunder.

7. Certain Representations and Warranties of Acquiring Fund.

The Acquiring Fund represents and warrants to the Acquired Fund as follows:

- (a) The Acquiring Fund is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Maryland. The Acquiring Fund is registered with the SEC as a closed-end management investment company under the 1940 Act and is duly registered with the SEC under the 1934 Act, and such registrations will be in full force and effect as of the Effective Time.
- (b) The Acquiring Fund shall operate its business in the ordinary course between the date hereof and the Effective Time. Such ordinary course of business will include the declaration and payment of customary dividends and distributions and any other dividends and distributions referred to in Section 4(b) hereof.

- (c) The Acquiring Fund has the power and all necessary federal, state and local qualifications and authorizations to own all of its assets, to carry on its business, to enter into this Plan and to consummate the transactions contemplated herein.
- (d) The Board of Directors of the Acquiring Fund has duly authorized execution and delivery of this Plan and the transactions contemplated herein. Duly authorized officers of the Acquiring Fund have executed and delivered the Plan. The Plan represents a valid and binding contract, enforceable in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, reorganization, arrangement, moratorium and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The execution and delivery of this Plan does not, and the consummation of the transactions contemplated by this Plan will not violate the Charter of the Acquiring Fund (the "Acquiring Fund Charter"), its Bylaws (the "Acquiring Fund Bylaws") or any material agreement to which the Acquiring Fund is subject. Except for the approval of its Board, the Acquiring Fund does not need to take any other action to authorize its officers to effectuate the Plan and the transactions contemplated herein.
- (e) The Acquiring Fund has qualified as a regulated investment company under Part I of Subchapter M of Subtitle A, Chapter 1, of the Code, in respect of each taxable year since the commencement of its operations and qualifies and intends to continue to qualify as a regulated investment company for its current taxable year.
- (f) The N-14 Registration Statement, when filed with the SEC, when Part A of the N-14 Registration Statement is distributed to stockholders, at the time of the stockholder meeting of the Acquired Fund for approval of the Acquisition and at the Effective Time, insofar as it relates to the Acquiring Fund shall (i) comply in all material respects with the applicable provisions of the 1933 Act, the 1934 Act and the 1940 Act, and the rules and regulations thereunder and applicable state securities laws and (ii) not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- (g) The Acquiring Fund has duly authorized and validly issued all issued and outstanding Acquisition Shares, and all such shares are fully paid and non-assessable and were offered for sale and sold in conformity with the registration requirements of all applicable federal and state securities laws. The Acquiring Fund has duly authorized the Acquisition Shares referred to in Section 4(e) hereof to be issued and delivered to the Acquired Fund as of the Effective Time. When issued and delivered, such Acquisition Shares shall be validly issued, fully paid and non-assessable, and no stockholder of the Acquiring Fund shall have any preemptive right of subscription or purchase in respect of any such share. There are no outstanding options, warrants or other rights to subscribe for or purchase any Acquisition Shares, nor are there any securities convertible into Acquisition Shares.
- (h) To the knowledge of the Acquiring Fund, except as has been disclosed in writing to the Acquiring Fund, no claims, actions, suits, investigations or proceedings of any type are pending or threatened against the Acquiring Fund or any of its properties or assets or any person whom the Acquiring Fund may be obligated to indemnify in connection with such litigation, proceeding or investigation. Subject to the foregoing, there are no facts that the Acquiring Fund currently has reason to believe are likely to form the basis for the institution of any such claim, action, suit, investigation or proceeding against the Acquiring Fund. The Acquiring Fund is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that adversely affects, or is reasonably likely to adversely affect its financial condition, results of operations, its assets or its ability to consummate the transactions contemplated by this Plan.
- (i) Except for agreements entered into or granted in the ordinary course of its business, in each case under which no material default exists, the Acquiring Fund is not a party to or subject to any material contract, debt instrument, employee benefit plan, lease, franchise, license or permit of any kind or nature whatsoever.

- (j) The Acquiring Fund has filed its federal income tax returns, copies of which have been previously made available to the Acquired Fund, for all taxable years for which such returns are due and has paid all taxes payable pursuant to such returns. All of the Acquiring Fund's tax liabilities will have been adequately provided for on its books. No such return is currently under audit and no unpaid assessment has been asserted with respect to such returns. To the best of the Acquiring Fund's knowledge, it will not have any tax deficiency or liability asserted against it or question with respect thereto raised, and it will not be under audit by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid. The Acquiring Fund will timely file its federal income tax return for each subsequent taxable year including its current taxable year.
- (k) For federal income tax purposes, the Acquiring Fund qualifies as a "regulated investment company," and the provisions of Sections 851 through 855 of the Code apply to the Acquiring Fund for the remainder of its current taxable year beginning April 1, 2009, and will continue to apply through the Closing Date.
- (l) The Financial Statements of the Acquiring Fund, a copy of which has been previously delivered to the Acquired Fund, fairly present the financial position of the Acquiring Fund's most recent fiscal year-end and the results of the Acquiring Fund's operations and changes in the Acquiring Fund's net assets for the period indicated.
- (m) Since the date of the Financial Statements of the Acquiring Fund, there has been no material adverse change in its financial condition, results of operations, business or assets. Negative investment performance shall not be considered a material adverse change.
- (n) The Acquiring Fund's investment operations from inception to the date hereof have been in compliance in all material respects with the investment policies and investment restrictions set forth in its prospectus or prospectuses and statement or statements of additional information as in effect from time to time, except as previously disclosed in writing to the Acquired Fund.
- (o) The Acquiring Fund will use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act and such other state securities laws as it may deem appropriate in order to continue its operations after the Closing Date.

8. Conditions to the Obligations of the Acquiring Fund and the Acquired Fund.

The obligations of the Acquiring Fund and the Acquired Fund with respect to the Acquisition shall be subject to the following conditions precedent:

- (a) The stockholders of the Acquired Fund shall have approved the Acquisition in the manner required by the Acquired Fund Charter, the Acquired Fund Bylaws and applicable law. If stockholders of the Acquired Fund fail to approve the Acquisition as required, that failure shall release the Funds of their obligations under this Plan.
- (b) The Acquiring Fund and the Acquired Fund shall have delivered to the other party a certificate dated as of the Closing Date and executed in its name by its Secretary or an Assistant Secretary, in a form reasonably satisfactory to the receiving party, stating that the representations and warranties of the Acquiring Fund or the Acquired Fund, as applicable, in this Plan that apply to the Acquisition are true and correct in all material respects at and as of the Valuation Time.
- (c) The Acquiring Fund and the Acquired Fund shall have performed and complied in all material respects with each of its representations and warranties required by this Plan to be performed or complied with by it prior to or at the Valuation Time and the Effective Time.
- (d) There has been no material adverse change in the financial condition, results of operations, business, properties or assets of the Acquiring Fund or the Acquired Fund since the date of the most recent Financial Statements. Negative investment performance shall not be considered a material adverse change.

- (e) The Acquiring Fund and the Acquired Fund shall have received an opinion of Seward & Kissel LLP reasonably satisfactory to each of them, substantially to the effect that for federal income tax purposes:
- (1) the Acquisition will constitute a “reorganization” within the meaning of Section 368(a) of the Code and that the Acquiring Fund and the Acquired Fund will each be “a party to a reorganization” within the meaning of Section 368(b) of the Code;
 - (2) a stockholder of the Acquired Fund will recognize no gain or loss on the exchange of the stockholder’s shares of the Acquired Fund solely for Acquisition Shares, except with respect to cash received in lieu of a fractional share of the Acquiring Fund in connection with the Acquisition;
 - (3) neither the Acquired Fund nor the Acquiring Fund will recognize any gain or loss upon the transfer of all of the Assets to the Acquiring Fund in exchange for Acquisition Shares (plus cash in lieu of fractional shares) and the assumption by Acquiring Fund of the Liabilities pursuant to this Plan or upon the distribution of Acquisition Shares and cash to stockholders of the Acquired Fund in exchange for their respective shares of the Acquired Fund;
 - (4) the holding period and tax basis of the Assets acquired by the Acquiring Fund will be the same as the holding period and tax basis that the Acquired Fund had in such Assets immediately prior to the Acquisition;
 - (5) the aggregate tax basis of the Acquisition Shares received in connection with the Acquisition by each stockholder of the Acquired Fund (including any fractional share to which the stockholder may be entitled) will be the same as the aggregate tax basis of the shares of the Acquired Fund surrendered in exchange therefor, decreased by any cash received and increased by any gain recognized on the exchange;
 - (6) the holding period of the Acquisition Shares received in connection with the Acquisition by each stockholder of the Acquired Fund (including any fractional share to which the stockholder may be entitled) will include the holding period of the shares of the Acquired Fund surrendered in exchange therefor, provided that such Acquired Fund shares constitute capital assets in the hands of the stockholder as of the Closing Date;
 - (7) The Acquiring Fund will succeed to the capital loss carryovers of the Acquired Fund, if any, under Section 381 of the Code, but the use by the Acquiring Fund of any such capital loss carryovers (and of capital loss carryovers of the Acquiring Fund) may be subject to limitation under Section 383 of the Code; and
 - (8) any gain or loss realized by a stockholder of the Acquired Fund upon the sale of a fractional share of the Acquiring Fund to which the stockholder is entitled will be recognized to the stockholder and measured by the difference between the amount of cash received and the basis of the fractional share and, provided that the Acquired Fund shares surrendered constitute capital assets in the hands of the stockholder, will be a capital gain or loss.

The opinion will be based on certain factual certifications made by officers of the Funds and will also be based on customary assumptions and subject to certain qualifications. The opinion is not a guarantee that the tax consequences of the Acquisition will be as described above.

Notwithstanding this subparagraph (e), Seward & Kissel LLP will express no view with respect to the effect of the Acquisition on any transferred asset as to which any unrealized gain or loss is required to be recognized at the end of a taxable year (or on the termination or transfer thereof) under federal income tax principles. Each Fund shall agree to make and provide additional representations to Seward & Kissel LLP with respect to the Funds that are reasonably necessary to enable Seward & Kissel LLP to deliver the tax opinion. Notwithstanding anything in this Plan to the contrary, neither Fund may waive in any material respect the conditions set forth under this subparagraph (e).

- (f) The N-14 Registration Statement shall have become effective under the 1933 Act as to the Acquisition Shares, and the SEC shall not have instituted and to the knowledge of the Acquiring Fund is not contemplating instituting, any stop order suspending the effectiveness of the N-14 Registration Statement.
- (g) No action, suit or other proceeding shall be threatened or pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, the Acquisition.
- (h) The SEC shall not have issued any unfavorable advisory report under Section 25(b) of the 1940 Act nor instituted any proceeding seeking to enjoin consummation of the Acquisition under Section 25(c) of the 1940 Act.
- (i) Neither party shall have terminated this Plan with respect to the Acquisition pursuant to Section 13 of this Plan.
- (j) The NYSE shall have approved, upon official notice of issuance, the listing of the Acquisition Shares to be issued and delivered to the Acquired Fund pursuant hereto.

9. Conditions to the Obligations of the Acquired Fund.

The obligations of the Acquired Fund with respect to the Acquisition shall be subject to the following conditions precedent:

- (a) The Acquired Fund shall have received an opinion of Seward & Kissel LLP, counsel to the Acquiring Fund, in form and substance reasonably satisfactory to the Acquired Fund and dated as of the Closing Date, substantially to the effect that:
 - (1) The Acquiring Fund is a corporation duly incorporated, existing and in good standing under the laws of the State of Maryland and is a closed-end, management investment company registered under the 1940 Act and duly registered under the 1934 Act;
 - (2) This Plan has been duly authorized, executed and delivered by the Acquiring Fund and, assuming the N-14 Registration Statement referred to in Section 2 of this Plan does not contain any material misstatements or omissions, and assuming due authorization, execution and delivery of this Plan by the Acquired Fund, represents a legal, valid and binding contract, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, moratorium, fraudulent conveyance and transfer and similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto, and further subject to the application of equitable principles in any proceeding, whether at law or in equity or with respect to the enforcement of provisions of the Plan and the effect of judicial decisions which have held that certain provisions are unenforceable when their enforcement would violate an implied covenant of good faith and fair dealing or would be commercially unreasonable or when default under the Plan is not material;
 - (3) The Acquisition Shares to be delivered as provided for by this Plan are duly authorized and, when issued in accordance with this Plan and the resolutions of the Board of Directors authorizing the issuance thereof, will be validly issued, fully paid and non-assessable;
 - (4) The execution and delivery of this Plan did not, and the consummation of the Acquisition will not, violate the Acquiring Fund Charter or the Acquiring Fund Bylaws or any agreement of the Acquiring Fund known to such counsel, after reasonable inquiry; and
 - (5) To the knowledge of such counsel, no consent, approval, authorization or order of any federal or state court or administrative or regulatory agency, other than the acceptance of record of Articles of Transfer by the SDAT, is required for the Acquiring Fund to enter into this Plan or carry out its terms, except those that have been obtained under the 1933 Act, the 1934 Act, the 1940 Act and the rules and regulations under those Acts or that may be required under state securities laws or

subsequent to the Effective Time or when the failure to obtain the consent, approval, authorization or order would not have a material adverse effect on the operation of the Acquiring Fund.

In rendering such opinion, Seward & Kissel LLP may (i) rely on the opinion of Venable LLP as to matters of Maryland law to the extent set forth in such opinion, (ii) make assumptions regarding the authenticity, genuineness and/or conformity of documents and copies thereof without independent verification thereof, (iii) limit such opinion to applicable federal and state law, (iv) define the word “knowledge” and related terms to mean the knowledge of attorneys then with such firm who have devoted substantive attention to matters directly related to this Plan and (v) rely on certificates of officers or directors of the Acquiring Fund as to factual matters.

- (b) The Acquired Fund shall have received a letter from the Adviser with respect to insurance matters in form and substance satisfactory to the Acquired Fund.

10. Conditions to the Obligations of the Acquiring Fund.

The obligations of the Acquiring Fund with respect to the Acquisition shall be subject to the following conditions precedent:

- (a) The Acquiring Fund shall have received an opinion of Seward & Kissel LLP, counsel to the Acquired Fund, in form and substance reasonably satisfactory to the Acquiring Fund and dated as of the Closing Date, substantially to the effect that:
 - (1) The Acquired Fund is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Maryland and is a closed-end management investment company registered under the 1940 act and duly registered under the 1934 Act;
 - (2) This Plan has been duly authorized, executed and delivered by the Acquired Fund and, assuming the N-14 Registration Statement referred to in Section 2 of this Plan does not contain any material misstatements or omissions, and assuming due authorization, execution and delivery of this Plan by the Acquiring Fund, represents a legal, valid and binding contract, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, moratorium, fraudulent conveyance and transfer and similar laws relating to or affecting creditors’ rights generally and court decisions with respect thereto, and further subject to the application of equitable principles in any proceeding, whether at law or in equity or with respect to the enforcement of provisions of the Plan and the effect of judicial decisions which have held that certain provisions are unenforceable when their enforcement would violate an implied covenant of good faith and fair dealing or would be commercially unreasonable or when default under the Plan is not material;
 - (3) The execution and delivery of this Plan did not, and the consummation of the Acquisition will not, violate the Acquired Fund Charter or the Acquired Fund Bylaws or any agreement of the Acquired Fund known to such counsel, after reasonable inquiry; and
 - (4) To the knowledge of such counsel, no consent, approval, authorization or order of any federal or state court or administrative or regulatory agency, other than the acceptance of record of Articles of Transfer by the SDAT, is required for the Acquired Fund to enter into the Plan or carry out its terms, except those that have been obtained under the 1933 Act, the 1934 Act, the 1940 Act and the rules and regulations under those Acts or that may be required under state securities laws or subsequent to the Effective Time or when the failure to obtain the consent, approval, authorization or order would not have a material adverse effect on the operation of the Acquired Fund.

In rendering such opinion, Seward & Kissel LLP may (i) rely on the opinion of Venable LLP as to matters of Maryland law, (ii) make assumptions regarding the authenticity, genuineness and/or conformity of documents and copies thereof without independent verification thereof, (iii) limit such opinion to applicable federal and state law, (iv) define the word “knowledge” and related terms to mean the knowledge of attorneys then with such firm who have devoted substantive

attention to matters directly related to this Plan and (v) rely on certificates of officers or directors of the Acquired Fund as to factual matters.

- (b) The Acquiring Fund shall have received a letter from the Adviser agreeing to indemnify the Acquiring Fund in respect of certain liabilities of the Acquired Fund in form and substance satisfactory to the Acquiring Fund.

11. Closing.

- (a) The Closing shall be held at the offices of the Funds, 1345 Avenue of the Americas, New York, New York 10105, or at such other time place as the parties may agree.
- (b) In the event that at the Valuation Time (a) the NYSE shall be closed to trading or trading thereon shall be restricted, or (b) trading or the reporting of trading on said Exchange or elsewhere shall be disrupted so that accurate appraisal of the value of the net assets of the Acquired Fund or the Acquiring Fund is impracticable, the Closing Date shall be postponed until the first business day after the day when trading shall have been fully resumed and reporting shall have been restored; provided that if trading shall not be fully resumed and reporting restored within three business days of the Valuation Time, this Plan may be terminated by either the Acquired Fund or the Acquiring Fund upon the giving of written notice to the other party.
- (c) The Acquiring Fund will provide to the Acquired Fund evidence satisfactory to the Acquired Fund that the Acquisition Shares issuable pursuant to the Acquisition have been credited to the Acquired Fund's account on the books of the Acquiring Fund. After the Closing Date, the Acquiring Fund will provide to the Acquired Fund evidence satisfactory to the Acquired Fund that such Shares have been credited pro rata to open accounts in the names of the Acquired Fund Stockholders.
- (d) At the Closing each party shall deliver to the other such bills of sale, instruments of assumption of liabilities, checks, assignments, stock certificates, receipts or other documents as such other party or its counsel may reasonably request in connection with the transfer of assets, assumption of liabilities and liquidation contemplated by the Plan.

12. Survival of Representations and Warranties.

No representations, warranties or covenants in or pursuant to this Plan (including certificates of officers) hereto shall survive the completion of the transactions contemplated herein.

13. Termination of Plan.

A majority of either Fund's Board of Directors may terminate this Plan with respect to that Fund at any time before the applicable Effective Time if: (i) the Fund's conditions precedent set forth in Sections 8, 9 or 10 as appropriate, are not satisfied; or (ii) the Board of Directors determines that the consummation of the Acquisition is not in the best interests of the Fund or its stockholders and gives notice of such termination to the other party.

14. Governing Law.

This Plan and the transactions contemplated hereby shall be governed, construed and enforced in accordance with the laws of the State of New York, except to the extent preempted by federal law, without regard to conflicts of law principles.

15. Brokerage Fees.

Each party represents and warrants that there are no brokers or finders entitled to receive any payments in connection with the transactions provided for in the Plan.

16. Amendments.

The parties may, by agreement in writing authorized by their respective Board of Directors, amend this Plan at any time before or after the stockholders of the Acquired Fund approve the Acquisition. However, after stockholders of the Acquired Fund approve the Acquisition, the parties may not amend this Plan in a manner that materially alters the obligations of the other party. This Section shall not preclude the parties from changing the Closing Date or the Effective Time by mutual agreement.

17. Waivers.

At any time prior to the Closing Date, either party may by written instrument signed by it (i) waive the effect of any inaccuracies in the representations and warranties made to it contained herein and (ii) waive compliance with any of the agreements, covenants or conditions made for its benefit contained herein. Any waiver shall apply only to the particular inaccuracy or requirement for compliance waived, and not any other or future inaccuracy or lack of compliance.

18. Indemnification of Directors.

The Acquiring Fund agrees that all rights to indemnification and all limitations of liability existing in favor of the Acquired Fund's current and former Directors and officers, acting in their capacities as such, under the Acquired Fund Charter and the Acquired Fund Bylaws as in effect as of the date of this Plan shall survive the Acquisition as obligations of the Acquiring Fund and shall continue in full force and effect, without any amendment thereto, and shall constitute rights which may be asserted against the Acquiring Fund, its successors or assigns.

19. Other Matters.

Pursuant to Rule 145 under the 1933 Act, and in connection with the issuance of any shares to any person who at the time of the Acquisition is, to the Acquiring Fund's knowledge, an affiliate of a party to the Acquisition pursuant to Rule 145(c), the Acquiring Fund will cause to be affixed upon the certificate(s) issued to such person (if any) a legend as follows:

THESE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFER UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT TO ACQUIRING FUND (OR ITS STATUTORY SUCCESSOR) UNLESS (I) A REGISTRATION STATEMENT WITH RESPECT TO SUCH SHARES IS EFFECTIVE UNDER THE SECURITIES ACT OF 1933 OR (II) IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE FUND, SUCH REGISTRATION IS NOT REQUIRED.

20. Cooperation and Further Assurances.

Each party will cooperate with the other in fulfilling its obligations under this Plan and will provide such information and documentation as is reasonably requested by the other in carrying out the Plan's terms. Each party will provide such further assurances concerning the performance of its obligations hereunder and execute all documents for or in connection with the consummation of the Acquisition as, with respect to such assurances or documents, the other shall deem necessary or appropriate.

21. Updating of N-14 Registration Statement.

If at any time prior to the Effective Time, a party becomes aware of any untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements made not misleading in the N-14 Registration Statement, the party discovering the item shall notify the other party and the parties shall cooperate in promptly preparing, filing and clearing with the SEC and, if appropriate, distributing to stockholders appropriate disclosure with respect to the item.

22. Limitation on Liabilities.

The obligations of the Acquired Fund and the Acquiring Fund shall not bind any of the directors, stockholders, nominees, officers, agents, employees or agents of the Acquired Fund or the Acquiring Fund personally, but shall bind only the Acquired Fund or Acquiring Fund, as appropriate. The execution and delivery of this Plan by an officer of either party shall not be deemed to have been made by the officer individually or to impose any liability on the officer personally, but shall bind only the Acquired Fund or the Acquiring Fund, as appropriate.

23. Termination of the Acquired Fund.

If the parties complete the Acquisition, the Acquired Fund shall terminate its registration under the 1940 Act, the 1933 Act, and the 1934 Act and will liquidate and dissolve.

24. Notices.

Any notice, report, statement, certificate or demand required or permitted by any provision of the Plan shall be in writing and shall be given in person or by telecopy, certified mail or overnight express courier to:

For the Acquired Fund:

ACM Managed Dollar Income Fund, Inc.
1345 Avenue of the Americas
New York, New York 10105

Attention: Secretary

For the Acquiring Fund:

AllianceBernstein Global High Income Fund, Inc.
1345 Avenue of the Americas
New York, New York 10105

Attention: Secretary

25. Expenses.

The Acquisition expenses shall be shared by the Acquired Fund and the Adviser. The Adviser will pay the first \$100,000 of the Acquisition expenses and the Acquired Fund will pay all amounts in excess of that amount.

26. General.

This Plan supersedes all prior agreements between the parties with respect to the subject matter hereof and may be amended only in writing signed by both parties. The headings contained in this Plan are for reference only and shall not affect in any way the meaning or interpretation of this Plan. Whenever the context so requires, the use in the Plan of the singular will be deemed to include the plural and vice versa. Nothing in this Plan, expressed or implied, confers upon any other person any rights or remedies under or by reason of this Plan. Neither party may assign or transfer any right or obligation under this Plan without the written consent of the other party.

In Witness Whereof, the parties hereto have executed this Plan as of the day and year first above written.

AllianceBernstein Global High Income Fund, Inc.

Attest:

_____ By: _____
Name: _____ Name: _____
Title: _____ Title: _____

ACM Managed Dollar Income Fund, Inc.

Attest:

_____ By: _____
Name: _____ Name: _____
Title: _____ Title: _____

Accepted and agreed with respect to Section 25 only:

AllianceBernstein L.P.

By: AllianceBernstein Corporation, its General Partner

By: _____
Name: _____
Title: _____

APPENDIX G
CAPITALIZATION

The following table sets forth (i) the capitalization of the Funds and (ii) the pro forma capitalization of the combined Fund as adjusted giving effect to the proposed acquisition of assets at net asset value as of April 10, 2009:

	<u>Managed Dollar</u>	<u>Global High Income</u>	<u>Adjustments</u>	<u>Global High Income (pro forma)⁽¹⁾</u>
Total Net Assets	\$114,486,560	\$754,946,994	\$ (40,000)*	\$869,393,554
Shares Outstanding	18,495,567	76,336,108	(6,919,474) ⁽²⁾	87,912,201
NAV Per Share	\$ 6.19 ⁽³⁾	\$ 9.89	—	\$ 9.89

* Portfolio repositioning costs.

- (1) Assumes the Acquisition was consummated on April 10, 2009 and is for information purposes only. No assurance can be given as to how many shares of Global High Income will be received by stockholders of Managed Dollar on the date the Acquisition takes place, and the foregoing should not be relied upon to reflect the number of shares of Global High Income that will actually be received on or after such date.
- (2) In connection with the Acquisition, shares of Global High Income will be issued to the stockholders of Managed Dollar. The number of shares assumed to be issued is equal to the net asset value of Managed Dollar divided by the net asset value per share of Global High Income as of April 20, 2009.
- (3) Estimated costs associated with the Acquisition in the amount of \$175,000 were assumed to have been borne by Managed Dollar and reflected in the NAV of Managed Dollar as of April 10, 2009.

APPENDIX H

LEGAL PROCEEDINGS

On October 2, 2003, a purported class action complaint entitled *Hindo et al. v. AllianceBernstein Growth & Income Fund et al.* (the “Hindo Complaint”) was filed against the Adviser; AllianceBernstein Holding L.P. (“Holding”); AllianceBernstein Corporation; AXA Financial, Inc.; certain of the AllianceBernstein Mutual Funds; certain officers of the Adviser (“AllianceBernstein defendants”); and certain other unaffiliated defendants as well as unnamed Doe defendants. The Hindo Complaint was filed in the United States District Court for the Southern District of New York by alleged shareholders of two of the AllianceBernstein Mutual Funds. The Hindo Complaint alleges that certain of the AllianceBernstein defendants failed to disclose that they improperly allowed certain hedge funds and other unidentified parties to engage in “late trading” and “market timing” of AllianceBernstein Mutual Fund securities, violating Sections 11 and 15 of the Securities Act of 1933, Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Sections 206 and 215 of the Investment Advisers Act of 1940. Plaintiffs seek an unspecified amount of compensatory damages and rescission of their contracts with the Adviser, including recovery of all fees paid to the Adviser pursuant to such contracts.

Following October 2, 2003, additional lawsuits making factual allegations generally similar to those in the Hindo Complaint were filed in various federal and state courts against the Adviser and certain other defendants. On September 29, 2004, plaintiffs filed consolidated amended complaints with respect to four claim types: mutual fund shareholder claims; mutual fund derivative claims; derivative claims brought on behalf of Holding; and claims brought under ERISA by participants in the Profit Sharing Plan for Employees of the Adviser. All four complaints include substantially identical factual allegations, which appear to be based in large part on the Order of the Securities and Exchange Commission dated December 18, 2003 as amended and restated January 15, 2004 and the New York State Attorney General Assurance of Discontinuation dated September 1, 2004.

On April 21, 2006, the Adviser and attorneys for the plaintiffs in the mutual fund shareholder claims, mutual fund derivative claims, and ERISA claims entered into a confidential memorandum of understanding containing their agreement to settle these claims. The agreement will be documented by a stipulation of settlement and will be submitted for court approval at a later date. The settlement amount (\$30 million), which the Adviser previously accrued and disclosed, has been disbursed. The derivative claims brought on behalf of Holding, in which plaintiffs seek an unspecified amount of damages remain pending.

It is possible that these matters and/or other developments resulting from these matters could result in increased redemptions of a Fund’s shares or other adverse consequences to a Fund. This may require the Funds to sell investments to provide for sufficient liquidity and could also have an adverse effect on the investment performance of the Funds. However, the Adviser believes that these matters are not likely to have a material adverse effect on its ability to perform advisory services relating to the Funds.

APPENDIX I
SHARE OWNERSHIP INFORMATION

Shares Outstanding

As of June 19, 2009 each Fund had the following number of shares of common stock outstanding.

<u>Fund</u>	<u>Number of Outstanding Shares of Common Stock</u>
Managed Dollar	15,166,366
Global High Income	76,336,108

Ownership of Shares

As of June 19, 2009, the directors and officers of each Fund as a group beneficially owned less than 1% of the outstanding shares of common stock of that Fund and, to the knowledge of each Fund, no person owned, either of record or beneficially, 5% or more of the outstanding shares of the Fund.

APPENDIX J
FINANCIAL HIGHLIGHTS TABLE

The financial highlights table is intended to help you understand each Fund's financial performance for the past 5 years. Certain information reflects financial results for a single share of each Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming re-investment of all dividends and distributions). This information has been audited by Ernst & Young LLP, the independent registered public accounting firm for the Funds, whose reports, along with each Fund's financial statements, are included in each Fund's annual report, which is available upon request.

Global High Income

	Year Ended March 31,				
	2009	2008	2007	2006	2005
Net asset value, beginning of period	\$ 13.81	\$ 15.19	\$ 14.54	\$ 13.55	\$ 13.59
Income From Investment Operations					
Net investment income(a)	1.07	1.07	.91	.90	.87
Net realized and unrealized gain (loss) on investment transactions	(3.77)	(.77)	.72	.99	(.08)
Net increase (decrease) in net asset value from operations	(2.70)	.30	1.63	1.89	.79
Less: Dividends and Distributions					
Dividends from net investment income	(1.10)	(1.13)	(.98)	(.90)	(.83)
Distributions from net realized gain on investment and foreign currency transactions	(.43)	(.55)	0.00	0.00	0.00
Total dividends and distributions	(1.53)	(1.68)	(.98)	(.90)	(.83)
Net asset value, end of period	\$ 9.58	\$ 13.81	\$ 15.19	\$ 14.54	\$ 13.55
Market value, end of period	\$ 8.29	\$ 13.10	\$ 13.85	\$ 12.59	\$ 11.80
Premium/(Discount)	(13.47)%	(5.14)%	(8.82)%	(13.41)%	(12.92)%
Total Return					
Total investment return based on:(b)					
Market value	(25.76)%	7.09%	18.52%	14.62%	(1.96)%
Net asset value	(18.61)%	2.94%	12.55%	15.28%	6.94%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$731,148	\$1,054,559	\$1,027,252	\$983,788	\$916,838
Ratio to average net assets of:					
Expenses	1.07%	1.53%	1.68%	1.23%	1.30%
Expenses, excluding interest expense(c)	1.01%	1.00%	1.06%	1.15%	1.28%
Net investment income	9.18%	7.34%	6.24%	6.33%	6.50%
Portfolio turnover rate	39%	67%	68%	79%	147%

Managed Dollar

	Six Months Ended March 31, 2009 (unaudited)	Year Ended September 30,				
		2008	2007	2006	2005	2004(d)
Net asset value, beginning of period	\$ 7.00	\$ 8.29	\$ 8.22	\$ 8.28	\$ 7.87	\$ 7.68
Income From Investment Operations						
Net investment income(a)	.26	.55	.54	.58	.65	.76
Net realized and unrealized gain (loss) on investment transactions	(.95)	(1.28)	.09	(.05)	.43	.23
Contributions from Adviser	0.00	0.00(e)	0.00	0.00	0.00	0.00
Net increase (decrease) in net asset value from operations	(.69)	(.73)	.63	.53	1.08	.99
Less: Dividends						
Dividends from net investment income	(.28)	(.56)	(.56)	(.59)	(.67)	(.80)
Net asset value, end of period	\$ 6.03	\$ 7.00	\$ 8.29	\$ 8.22	\$ 8.28	\$ 7.87
Market value, end of period	\$ 4.88	\$ 5.22	\$ 7.31	\$ 7.37	\$ 7.74	\$ 7.87
Premium/(Discount)	(19.07)%	(25.43)%	(11.82)%	(10.34)%	(6.52)%	0%
Total Return						
Total investment return based on:(b)						
Market value	(.74)%	(22.66)%	6.55%	3.07%	7.10%	6.91%
Net asset value	(8.54)%	(8.53)%*	8.34%	7.46%	14.57%	13.45%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$111,614	\$129,449	\$161,317	\$168,449	\$178,560	\$178,735
Ratio to average net assets of:						
Expenses	1.68%(f)	1.40%	1.56%	1.71%	1.49%	1.44%
Expenses, excluding interest expense(g)	1.56%(f)	1.12%	1.13%	1.13%	1.13%	1.15%
Net investment income	8.87%(f)	6.91%	6.42%	7.10%	8.06%	9.76%
Portfolio turnover rate	6%	26%	42%	55%	63%	95%

(a) Based on average shares outstanding.

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

(c) Excludes net interest expense of .06%, .53%, .62%, and .08%, respectively, on borrowings.

(d) As of October 1, 2003, the Fund has adopted the method of accounting for interim payments on swap contracts in accordance with Financial Accounting Standards Board Statement No. 133. These interim payments are reflected within net realized and unrealized gain(loss) on swap contracts, however, prior to October 1, 2003, these interim payments were reflected within interest income/expense on the statement of operations. The effect of this change for the year ended September 30, 2004, was to decrease net investment income per share by \$0.01 and increase net realized and unrealized gain (loss) on investment transactions per share by \$0.01, and decrease the ratios of net investment income and expenses to average net assets by 0.15%.

(e) Amount is less than \$0.005.

(f) Annualized.

(g) Excludes net interest expense of .12%, .28%, .43%, .58%, .36%, and .29%, respectively, on borrowings.

* Includes the impact of proceeds received and credited to the Fund resulting from the class action settlements, which enhanced the Fund's performance for the year ended September 30, 2008 by 0.02%.

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