

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC
Form N-CSRS
December 05, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-07732

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME
FUND, INC.**

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end: March 31, 2011

Date of reporting period: September 30, 2011

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT

AllianceBernstein Global High Income Fund

September 30, 2011

Semi-Annual Report

Investment Products Offered

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

Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.alliancebernstein.com or contact your AllianceBernstein Investments representative. Please read the prospectus and/or summary prospectus carefully before investing.

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

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

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

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

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November 16, 2011

Semi-Annual Report

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund, Inc. (the Fund) for the semi-annual reporting period ended September 30, 2011. The Fund is a closed-end fund that trades under the New York Stock Exchange symbol AWF.

Investment Objective and Policies

The Fund seeks high current income, and secondarily, capital appreciation. The Fund invests without limit in securities denominated in non-U.S. currencies as well as those denominated in the U.S. dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of U.S. and non-U.S. corporate issuers. For more information regarding the Fund's risks, please see "A Word About Risk" on page 3 and "Note E Risks Involved in Investing in the Fund" of the Notes to Financial Statements on pages 74-77.

Investment Results

The table on page 4 shows the Fund's performance compared with its composite benchmark. The composite benchmark is composed of equal weightings of the JPM Government Bond Index-Emerging Markets (GBI-EM) (local currency-denominated), the JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global), and the Barclays Capital U.S. Corporate High Yield (HY) 2% Issuer Capped Index, for the six- and 12-month periods ended September 30, 2011.

Individual performance for each of these indices is also included for both time periods.

The Fund declined and underperformed the composite benchmark for the six-month period, and declined and outperformed for the 12-month period. The Fund's overweight to high yield during the six-month period, particularly in August and September when risk assets sold off, detracted from relative performance. The Fund's high yield security selection detracted for both periods, specifically overweights to subordinated financials within the capital structure, as well as a slight overweight beta (higher risk). The Fund's underweight to U.S. dollar-denominated emerging market debt during the six-month period, which outperformed the composite benchmark, detracted. The Fund's underweight to local emerging market debt, which performed poorly, contributed positively during both periods.

The Fund's use of leverage was also a positive contributor for both periods. The Fund utilized leverage through repurchase agreements at favorable rates, and was able to reinvest the proceeds into higher yielding securities. Within the Fund's derivative positions, credit default swap (CDS) index and CDS credit derivative exposure was a slight detractor for both periods. The Fund also utilized interest rate swaps to manage overall interest rate risk within the Fund. These positions had no material impact on performance.

Market Review and Investment Strategy

The global economic recovery that was underway early in the 12-month period slowed in the second half, resulting from a myriad of global events. Social unrest in North Africa and the Middle East, supply disruptions from the natural disaster in Japan and a spike in commodity prices, particularly oil, all provided headwinds for the global economy. Late in the period, renewed fears of a double-dip recession roiled the global capital markets, driving up risk aversion, sending equities sharply lower and widening credit spreads. Fiscal challenges ranging from the contentious debate over the U.S. debt ceiling to the ongoing sovereign debt woes of Greece and the peripheral European nations were at the forefront of investors' worries. This mounting fear and uncertainty led to a spike in financial market volatility.

Risk aversion, and the flight to quality, led to a decline in risk assets during the six-month reporting period. High yield corporates declined and higher beta corporates underperformed, as investors shunned more volatile securities. By credit quality, triple Cs, single Bs and double Bs declined. Financial-related industries, specifically banks and insurance, underperformed. U.S. high yield spreads widened to end the period over duration-matched Treasuries.

U.S. dollar-denominated emerging market debt posted modest positive returns for the six-month reporting period. As with other risk assets, positive country returns turned negative at the end of the period as risk aversion increased. Latin countries outperformed the non-Latin region. U.S. dollar-denominated emerging debt spreads widened to end the period over duration-matched Treasuries. Local currency emerging market bonds fell, with much of the loss in the local index stemming from a selloff in emerging market country currencies.

The Fund continued to overweight corporate high yield and underweight emerging market debt. The Fund's Management Team (the Team) continues to believe that corporate high yield bonds present the best risk/return opportunity in the global high yield space, and find current risk premiums attractive given non-financial corporation cash positions, balance sheets and reduced medium-term refinancing needs of borrowers. However, continued uncertainty around global growth, particularly risks emanating from Europe, leaves tail risk magnified and volatility elevated. Within this environment, the Team has reduced risk, and will continue to monitor and adjust positions as necessary to balance exposures with market conditions and developments.

HISTORICAL PERFORMANCE

An Important Note About Historical Performance

The investment return and principal value of an investment in the Fund will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Performance shown on the following pages represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. All fees and expenses related to the operation of the Fund have been deducted. You may obtain performance information current to the most recent month-end by visiting www.alliancebernstein.com.

AllianceBernstein Global High Income Fund Shareholder Information

The Fund's NYSE trading symbol is AWF. Weekly comparative net asset value (NAV) and market price information about the Fund is published each Saturday in Barron's and in other newspapers in a table called Closed End Funds. Daily NAVs and market price information, and additional information regarding the Fund, is available at www.alliancebernstein.com and www.nyse.com. For additional shareholder information regarding this Fund, please see page 84.

Benchmark Disclosure

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

A Word About Risk

Derivatives Risk: Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

Foreign (non U.S.) Risk: Non-U.S. securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

Leverage Risk: Trying to enhance investment returns by borrowing money or using other leverage tools magnify both gains and losses, resulting in greater volatility. The Fund maintains asset coverage of at least 300% with respect to borrowings. The use of derivatives by the Fund, such as forwards, futures, options and swaps, may result in a form of leverage.

Inflation Risk: Prices for goods and services tend to rise over time, which may erode the purchasing power of investments.

Credit Risk: A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

Interest Rate Risk (with prepayment risk): As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk.

Below Investment Grade Securities Risk: Investments in fixed-income securities with lower ratings (commonly known as junk bonds) tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

Diversification Risk: Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value.

(Historical Performance continued on next page)

HISTORICAL PERFORMANCE

(continued from previous page)

THE FUND VS. ITS BENCHMARK	Returns	
PERIODS ENDED SEPTEMBER 30, 2011	6 Months	12 Months
AllianceBernstein Global High Income Fund (NAV)	-6.75%	-0.40%
Composite Benchmark: 33% JPM GBI-EM/33% JPM EMBI Global/33% Barclays Capital U.S. Corporate HY 2% Issuer Capped Index	-3.74%	-1.09%
JPM GBI-EM	-8.31%	-6.57%
JPM EMBI Global	2.14%	1.28%
Barclays Capital U.S. Corporate HY 2% Issuer Capped Index	-5.12%	1.75%

The Fund's market price per share on September 30, 2011 was \$13.00. The Fund's NAV per share on September 30, 2011 was \$13.86. For additional financial highlights, please see page 79.

See Historical Performance and Benchmark disclosures on previous page.

PORTFOLIO SUMMARY

September 30, 2011 (unaudited)

PORTFOLIO STATISTICS

Net Assets (\$mil): \$1,180.6

* All data are as of September 30, 2011. The Fund's security type and country breakdowns are expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see Portfolio of Investments section of the report for additional details). Other securities type weightings represents 0.7% or less in the following security types: Common Stock, Governments - Sovereign Agencies, Inflation-Linked Securities, Local Governments - Municipal Bonds, Local Governments - Regional Bonds, Options Purchased - Puts, Supranationals and Warrants. Other country weightings represent 0.9% or less in the following countries: Australia, Austria, Barbados, Belgium, Bermuda, Canada, Cayman Islands, Chile, China, Colombia, Cote D'Ivoire, Croatia, Czech Republic, Denmark, Egypt, El Salvador, France, Ghana, Greece, Hong Kong, Hungary, Iceland, India, Ireland, Israel, Italy, Jamaica, Japan, Lithuania, New Zealand, Norway, Panama, Peru, Philippines, Poland, Serbia & Montenegro, Singapore, Spain, Supranational, Switzerland, Trinidad & Tobago, Turkey, United Arab Emirates and Uruguay.

Portfolio Summary

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 5

PORTFOLIO SUMMARY

September 30, 2011 (unaudited)

* All data are as of September 30, 2011. The Fund's security type and country breakdowns are expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see *Portfolio of Investments* section of the report for additional details). Other securities type weightings represents 0.7% or less in the following security types: Common Stock, Governments - Sovereign Agencies, Inflation-Linked Securities, Local Governments - Municipal Bonds, Local Governments - Regional Bonds, Options Purchased - Puts, Supranationals and Warrants. Other country weightings represent 0.9% or less in the following countries: Australia, Austria, Barbados, Belgium, Bermuda, Canada, Cayman Islands, Chile, China, Colombia, Cote D'Ivoire, Croatia, Czech Republic, Denmark, Egypt, El Salvador, France, Ghana, Greece, Hong Kong, Hungary, Iceland, India, Ireland, Israel, Italy, Jamaica, Japan, Lithuania, New Zealand, Norway, Panama, Peru, Philippines, Poland, Serbia & Montenegro, Singapore, Spain, Supranational, Switzerland, Trinidad & Tobago, Turkey, United Arab Emirates and Uruguay.

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Portfolio Summary

PORTFOLIO OF INVESTMENTS

September 30, 2011 (unaudited)

		Principal Amount (000)	U.S. \$ Value
CORPORATES - NON-INVESTMENT GRADES 54.7%			
Industrial 47.3%			
Basic 4.3%			
AK Steel Corp.			
7.625%, 5/15/20(a)	U.S.\$	1,505	\$ 1,318,756
Aleris International, Inc.			
7.625%, 2/15/18(b)		2,500	2,243,750
Appleton Papers, Inc.			
10.50%, 6/15/15(b)		1,300	1,274,000
Arch Coal, Inc.			
7.00%, 6/15/19(b)		693	658,350
7.25%, 6/15/21(b)		1,156	1,112,650
Boise Paper Holdings LLC/Boise Finance Co.			
9.00%, 11/01/17		1,100	1,149,500
Calcipar SA			
6.875%, 5/01/18(b)		735	635,775
Celanese US Holdings LLC			
6.625%, 10/15/18		408	421,770
CF Industries, Inc.			
7.125%, 5/01/20		900	1,024,875
Consol Energy, Inc.			
8.25%, 4/01/20		2,175	2,289,188
FMG Resources August 2006 Pty Ltd.			
7.00%, 11/01/15(b)		1,250	1,162,500
Georgia Gulf Corp.			
10.75%, 10/15/16		1,500	1,563,750
Graphic Packaging International, Inc.			
7.875%, 10/01/18		899	921,475
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC			
4.786%, 11/15/14(c)		938	778,540
Huntsman International LLC			
8.625%, 3/15/21(a)		2,060	1,972,450
Ineos Group Holdings Ltd.			
8.50%, 2/15/16(b)		3,551	2,627,740
James River Escrow, Inc.			
7.875%, 4/01/19(b)		251	210,840
JMC Steel Group			
8.25%, 3/15/18(b)		722	678,680
Kerling PLC			
10.625%, 2/01/17(a)(b)	EUR	1,492	1,629,109
Kinove German Bondco GmbH			
9.625%, 6/15/18(b)	U.S.\$	942	852,510
MacDermid, Inc.			
9.50%, 4/15/17(b)		1,800	1,665,000
Momentive Performance Materials, Inc.			
11.50%, 12/01/16		750	630,000

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Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
NewMarket Corp. 7.125%, 12/15/16	U.S.\$	988	\$ 1,027,520
NewPage Corp. 10.00%, 5/01/12 ^{(a)(d)}		735	84,525
11.375%, 12/31/14 ^(d)		824	611,820
Norske Skogindustrier ASA 7.00%, 6/26/17	EUR	988	655,218
Nova Chemicals Corp. 8.625%, 11/01/19	U.S.\$	1,426	1,543,645
Omnova Solutions, Inc. 7.875%, 11/01/18		1,833	1,484,730
Polymer Group, Inc. 7.75%, 2/01/19 ^(b)		3,500	3,491,250
Polypore International, Inc. 7.50%, 11/15/17		940	944,700
Rain CII Carbon LLC/CII Carbon Corp. 8.00%, 12/01/18 ^(b)		1,345	1,331,550
Smurfit Kappa Acquisitions 7.75%, 11/15/19 ^(b)	EUR	1,535	1,963,973
Solutia, Inc. 7.875%, 3/15/20	U.S.\$	928	976,720
Steel Dynamics, Inc. 7.625%, 3/15/20		1,200	1,198,500
7.75%, 4/15/16		1,150	1,132,750
TPC Group LLC 8.25%, 10/01/17 ^(b)		2,107	2,064,860
United States Steel Corp. 6.65%, 6/01/37		1,137	875,490
7.375%, 4/01/20 ^(a)		700	630,000
Verso Paper Holdings LLC/Verso Paper, Inc. 8.75%, 2/01/19		900	621,000
Series B 11.375%, 8/01/16		1,239	898,275
Westvaco Corp. 7.95%, 2/15/31		1,000	1,128,478
Weyerhaeuser Co. 7.375%, 3/15/32		1,790	1,785,205
			51,271,417
Capital Goods 5.6%			
Alion Science and Technology Corp. 12.00%, 11/01/14 ^(e)		920	809,672
Alliant Techsystems, Inc. 6.875%, 9/15/20		521	521,000
Ardagh Glass Finance PLC 8.75%, 2/01/20 ^(b)	EUR	860	887,182
Ardagh Packaging Finance PLC 7.375%, 10/15/17 ^(b)	U.S.\$	230	219,650
9.25%, 10/15/20 ^{(a)(b)}	EUR	427	446,217

		Principal Amount (000)	U.S. \$ Value
BE Aerospace, Inc. 6.875%, 10/01/20	U.S.\$	1,236	\$ 1,288,530
Berry Plastics Corp. 9.75%, 1/15/21		1,525	1,296,250
10.25%, 3/01/16		360	313,200
Bombardier, Inc. 7.75%, 3/15/20 ^(b)		1,266	1,348,290
Building Materials Corp. of America 7.00%, 2/15/20 ^(b)		985	982,538
7.50%, 3/15/20 ^(b)		849	849,000
Case New Holland, Inc. 7.875%, 12/01/17		1,393	1,483,545
Clondalkin Industries BV 8.00%, 3/15/14 ^(b)	EUR	1,312	1,388,624
CNH America LLC 7.25%, 1/15/16	U.S.\$	1,775	1,837,125
Crown European Holdings SA 7.125%, 8/15/18 ^(b)	EUR	305	396,365
Griffon Corp. 7.125%, 4/01/18	U.S.\$	718	633,635
Grohe Holding GmbH 8.625%, 10/01/14 ^{(a)(b)}	EUR	2,602	2,963,125
HeidelbergCement Finance BV 8.50%, 10/31/19		1,330	1,710,593
Huntington Ingalls Industries, Inc. 6.875%, 3/15/18 ^(b)	U.S.\$	640	595,200
7.125%, 3/15/21 ^(b)		632	586,180
KUKA AG 8.75%, 11/15/17 ^(b)	EUR	1,038	1,328,081
Lafarge SA 7.125%, 7/15/36	U.S.\$	800	690,549
Manitowoc Co., Inc. (The) 8.50%, 11/01/20		2,168	1,962,040
Masco Corp. 6.125%, 10/03/16		1,825	1,779,709
Nordenia Holdings AG 9.75%, 7/15/17	EUR	1,206	1,454,117
Nortek, Inc. 8.50%, 4/15/21 ^(b)	U.S.\$	3,269	2,631,545
Obrascon Huarte Lain SA 7.375%, 4/28/15	EUR	500	622,984
OI European Group BV 6.75%, 9/15/20 ^(b)		1,000	1,232,570
Plastipak Holdings, Inc. 8.50%, 12/15/15 ^(b)	U.S.\$	2,325	2,301,750
Ply Gem Industries, Inc. 8.25%, 2/15/18		2,650	2,159,750
Pregis Corp. 6.605%, 4/15/13 ^(c)	EUR	1,100	1,326,352

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 9

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
RBS Global, Inc./Rexnord LLC			
8.50%, 5/01/18	U.S.\$	1,900	\$ 1,819,250
11.75%, 8/01/16 ^(a)		700	