

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC
Form N-CSRS
December 07, 2017

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, 2018

Date of reporting period: September 30, 2017

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT

ALLIANCEBERNSTEIN
GLOBAL HIGH INCOME FUND
(NYSE: AWF)

Investment Products Offered Are Not FDIC Insured May Lose Value Are Not Bank Guaranteed

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AB's website at www.abfunds.com, or go to the Securities and Exchange Commission's (the Commission) website at www.sec.gov, or call AB 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 Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the Adviser of the funds.

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FROM THE PRESIDENT

Dear Shareholder,

We are pleased to provide this report for AllianceBernstein Global High Income Fund (the Fund). Please review the discussion of Fund performance, the market conditions during the reporting period and the Fund s investment strategy.

As always, AB strives to keep clients ahead of what s next by:

+ Transforming uncommon insights into uncommon knowledge with a global research scope

+ Navigating markets with seasoned investment experience and sophisticated solutions

+ Providing thoughtful investment insights and actionable ideas

Whether you re an individual investor or a multi-billion-dollar institution, we put knowledge and experience to work for you.

AB s global research organization connects and collaborates across platforms and teams to deliver impactful insights and innovative products. Better insights lead to better opportunities anywhere in the world.

For additional information about AB s range of products and shareholder resources, please log on to www.abfunds.com.

Thank you for your investment in the AB Mutual Funds.

Sincerely,

Robert M. Keith

President and Chief Executive Officer, AB Mutual Funds

SEMI-ANNUAL REPORT

November 13, 2017

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund for the semi-annual reporting period ended September 30, 2017. The Fund is a closed-end fund and its shares of common stock trade on the New York Stock Exchange.

The Fund seeks high current income, and secondarily, capital appreciation.

RETURNS AS OF SEPTEMBER 30, 2017 (unaudited)

	6 Months	12 Months
ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND (NAV)	4.71%	11.14%
Primary Benchmark: ¹		
Bloomberg Barclays Global High Yield Index (USD hedged)	4.53%	8.71%
Blended Benchmark:		
33% JPM GBI-EM / 33% JPM EMBI Global / 33% Bloomberg Barclays US Corporate HY 2% Issuer Capped Index		
JPM GBI-EM (local currency-denominated)	8.05%	10.41%
JPM EMBI Global	4.65%	4.15%
Bloomberg Barclays US Corporate HY 2% Issuer Capped Index	4.19%	8.87%

The Fund's market price per share on September 30, 2017 was \$13.05. The Fund's NAV per share on September 30, 2017 was \$14.06. For additional financial highlights, please see pages 116-117.

¹ The Fund's broad-based index used for comparison purposes has changed from the JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global) to the Bloomberg Barclays Global High Yield Index (USD hedged) because the new index more closely reflects the Fund's investments.

INVESTMENT RESULTS

The table above shows the Fund's performance compared with its primary benchmark, the Bloomberg Barclays Global High Yield Index (USD hedged), as well as its blended benchmark and components for the six- and 12-month periods ended September 30, 2017. The blended benchmark is composed of equal weightings of the JPMorgan Government Bond Index-Emerging Markets (JPM GBI-EM , local currency-denominated), the JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global) and the Bloomberg Barclays US Corporate High Yield (HY) 2% Issuer Capped Index.

During the six-month period, the Fund outperformed its primary benchmark. Sector allocation contributed to relative performance, helped most by allocations to non-agency mortgages and agency risk-sharing transactions. The Fund's exposures to treasuries and commercial mortgage-backed securities (CMBS) detracted. Currency investments benefited from a long position in the Turkish lira. Yield-curve positioning also added

to returns, mostly as a result of positioning along the US yield curve; the Fund was underweight six-month maturities, where yields rose the most, and overweight the intermediate and longer parts of the curve. Security selection detracted from performance, primarily because of selections within US high-yield corporates and CMBS.

During the 12-month period, the Fund outperformed its primary benchmark. Selections within high-yield and investment-grade corporates contributed to relative performance. Currency allocation boosted returns further, helped by long positions in the Brazilian real and Russian ruble. Sector selection also contributed, within which a position in non-agency mortgages added most to performance, though exposures to treasuries and CMBS dragged on returns. Yield-curve positioning did not have a meaningful impact on overall performance in the period.

During both periods, the Fund utilized interest rate swaps and treasury futures to manage duration, country exposure and yield-curve positioning. Currency forwards and currency options, both written and purchased, were used to hedge currency exposure as well as to manage active currency risk. Variance swaps and swaptions, both written and purchased, were used to take active risk in an effort to add alpha (a measure of how the Fund is performing versus its benchmark). Credit default swaps, both single name and index, were used to hedge credit risk as well as to take active credit risk. Total return swaps were used to take active credit risk.

MARKET REVIEW AND INVESTMENT STRATEGY

Political events and central bank action had a significant impact on bond markets in the six- and 12-month periods ended September 30, 2017. Donald Trump's US presidential election victory and the promise of fiscal stimulus, a retreat from globalization and relaxed regulation were initially treated as positive developments by financial markets, though uncertainty regarding the new administration's ability to implement meaningful reform increased during the period. Markets were surprised when UK prime minister Theresa May called for a snap parliamentary election three years ahead of schedule, in an effort to firm up the country's mandate going into Brexit negotiations. The election results increased political uncertainty when May's Conservative Party failed to secure a majority position. Investors were relieved when centrist, pro-EU candidate Emmanuel Macron was elected president of France and his party went on to win a parliamentary majority. His reformist agenda was seen as more business friendly than the protectionist policies espoused by his opponent. In June 2017, the US Federal Reserve raised interest rates for the third consecutive quarter, hikes that were universally anticipated by markets.

Emerging-market debt rallied over both periods, helped by a positive global growth story and oil prices reaching a two-and-a-half-year high. In the 12-month period, developed-market treasury yields rose almost across

the board, the exception being shorter maturities in the UK and eurozone. Emerging-market local-currency government bonds rebounded, while investment-grade credit securities posted flat returns, but both outperformed the negative returns of developed-market treasuries. In the six-month period, US, Canadian, Japanese and Australian yields generally rose, while eurozone yields moved in different directions. Investment-grade credit securities, emerging-market local-currency government bonds and developed-market treasuries all performed well, though they trailed the rally in global high yield. Global high-yield securities rallied strongly in both periods, with almost uniformly positive sector performance. Energy was among the top performers in the 12-month period, helped by oil price increases, while consumer-related sectors generally lagged the rising market; the rally in the six-month period was led by the banking and transportation sectors.

INVESTMENT POLICIES

The Fund invests without limit in securities denominated in non-US currencies as well as those denominated in the US dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of US and non-US corporate issuers. For more information regarding the Fund's risks, please see [Disclosures and Risks](#) on pages 7 and 8 and [Note E Risks Involved in Investing in the Fund](#) of the Notes to Financial Statements on pages 111-113.

DISCLOSURES AND RISKS

AllianceBernstein Global High Income Fund

Shareholder Information

Weekly comparative net asset value (NAV) and market price information about the Fund is published each Saturday in *Barron's* and in other newspapers in a table called Closed End Funds . Daily NAV and market price information, and additional information regarding the Fund, is available at www.abfunds.com and www.nyse.com. For additional shareholder information regarding this Fund, please see pages 118-119.

Benchmark Disclosure

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

A Word About Risk

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

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

Credit Risk: An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full

DISCLOSURES AND RISKS (continued)

principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.

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

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

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

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

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

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

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

Derivatives Risk: Investments in derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate

DISCLOSURES AND RISKS (continued)

losses for the Fund, and may be subject to counterparty risk to a greater degree than more traditional investments.

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

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

An Important Note About Historical Performance

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

PORTFOLIO SUMMARY

September 30, 2017 (unaudited)

PORTFOLIO STATISTICS

Net Assets (\$mil): \$1,212.3

1 All data are as of September 30, 2017. The Fund's security type breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see Portfolio of Investments section of the report for additional details). Other security type weightings represent 0.5% or less in the following security types: Collateralized Loan Obligations, Governments Sovereign Bonds, Investment Companies, Local Governments Regional Bonds, Local Governments US Municipal Bonds, Options Purchased Calls, Options Purchased Puts, Quasi-Sovereigns, Warrants and Whole Loan Trusts.

PORTFOLIO SUMMARY (continued)

September 30, 2017 (unaudited)

1 All data are as of September 30, 2017. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see "Portfolio of Investments" section of the report for additional details). Other country weightings represent 1.0% or less in the following countries: Angola, Australia, Bahrain, Belarus, Cameroon, Cayman Islands, Chile, China, Colombia, Ecuador, Egypt, El Salvador, Ethiopia, Finland, Gabon, Germany, Guatemala, Honduras, Hong Kong, India, Iraq, Israel, Italy, Ivory Coast, Jamaica, Jersey (Channel Islands), Jordan, Kenya, Lebanon, Macau, Malaysia, Mongolia, Netherlands, New Zealand, Nigeria, Norway, Pakistan, Peru, Portugal, Russia, Senegal, Serbia, Spain, Sri Lanka, Sweden, Switzerland, Trinidad & Tobago, Ukraine, United Arab Emirates, Uruguay, Venezuela and Zambia.

PORTFOLIO OF INVESTMENTS

September 30, 2017 (unaudited)

		Principal Amount (000)	U.S. \$ Value
CORPORATES NON-INVESTMENT GRADE 37.4%			
Industrial 30.8%			
Basic 3.2%			
AK Steel Corp.			
7.625%, 10/01/21	U.S.\$	278	\$ 289,521
Aleris International, Inc.			
7.875%, 11/01/20		664	663,611
ArcelorMittal			
7.25%, 3/01/41		734	866,511
7.50%, 10/15/39		1,938	2,323,722
Artsonig Pty Ltd.			
11.50% (11.50% Cash or 12.00% PIK), 4/01/19 ^{(a)(b)}		2,854	28,535
Ashland LLC			
4.75%, 8/15/22		501	530,100
Axalta Coating Systems LLC			
4.875%, 8/15/24 ^(c)		516	537,993
Berry Plastics Corp.			
5.50%, 5/15/22		409	426,818
CF Industries, Inc.			
4.95%, 6/01/43		595	548,357
5.375%, 3/15/44		545	527,155
Cleveland-Cliffs, Inc.			
5.75%, 3/01/25 ^(c)		1,628	1,558,675
Constellium NV			
5.75%, 5/15/24 ^(c)		400	403,065
ERP Iron Ore, LLC			
9.039%, 12/31/19 ^{(a)(d)(e)(f)}		473	472,560
Freeport-McMoRan, Inc.			
5.45%, 3/15/43		584	546,316
6.50%, 11/15/20		867	886,280
6.75%, 2/01/22		1,197	1,247,981
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.			
7.375%, 12/15/23 ^(c)		1,296	1,405,669
INEOS Finance PLC			
4.00%, 5/01/23 ^(c)	EUR	790	965,471
Joseph T Ryerson & Son, Inc.			
11.00%, 5/15/22 ^(c)	U.S.\$	3,215	3,602,070
Lecta SA			
6.50%, 8/01/23 ^(c)	EUR	227	282,114
Lundin Mining Corp.			
7.50%, 11/01/20 ^(c)	U.S.\$	396	412,315
7.875%, 11/01/22 ^(c)		837	910,738
Magnetation LLC/Mag Finance Corp.			
11.00%, 5/15/18 ^{(b)(c)(g)(h)}		2,857	29

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Momentive Performance Materials, Inc.			
3.88%, 10/24/21	U.S.\$	3,472	\$ 3,510,272
8.875%, 10/15/20 ^{(e)(f)(g)(i)}		3,472	0
Multi-Color Corp.			
4.875%, 11/01/25 ^(c)		980	990,544
Novelis Corp.			
5.875%, 9/30/26 ^(c)		1,573	1,600,367
Pactiv LLC			
7.95%, 12/15/25		1,110	1,248,481
Peabody Energy Corp.			
6.00%, 11/15/18 ^{(d)(e)(f)(g)}		4,310	0
6.00%, 3/31/22 ^(c)		295	305,364
Plastipak Holdings, Inc.			
6.50%, 10/01/21 ^(c)		846	872,534
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu			
5.125%, 7/15/23 ^(c)		781	813,564
Sealed Air Corp.			
6.875%, 7/15/33 ^(c)		1,295	1,523,316
SIG Combibloc Holdings SCA			
7.75%, 2/15/23 ^(c)	EUR	682	851,818
Smurfit Kappa Acquisitions ULC			
4.875%, 9/15/18 ^(c)	U.S.\$	2,064	2,103,131
Smurfit Kappa Treasury Funding Ltd.			
7.50%, 11/20/25		238	290,524
SPCM SA			
4.875%, 9/15/25 ^(c)		975	1,007,770
Teck Resources Ltd.			
5.20%, 3/01/42		174	172,735
5.40%, 2/01/43		1,454	1,464,655
6.25%, 7/15/41		238	268,144
United States Steel Corp.			
6.875%, 8/15/25		1,070	1,096,509
8.375%, 7/01/21 ^(c)		932	1,028,649
Valvoline, Inc.			
5.50%, 7/15/24 ^(c)		278	296,454
W.R. Grace & Co.-Conn			
5.625%, 10/01/24 ^(c)		386	424,260
			39,304,697
Capital Goods 1.6%			
Apex Tool Group LLC			
7.00%, 2/01/21 ^(c)		1,329	1,231,241
ARD Finance SA			
6.625% (6.625% Cash or 7.375% PIK), 9/15/23 ^(a)	EUR	1,126	1,418,403

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 6.75%, 5/15/24 ^{(c)(j)}	EUR	2,004	\$ 2,641,422
B456 Systems, Inc. 3.75%, 12/31/49 ^{(d)(e)(g)(k)}	U.S.\$	955	74,012
Bombardier, Inc. 5.75%, 3/15/22 ^(c)		975	942,391
6.00%, 10/15/22 ^(c)		447	433,028
7.50%, 3/15/25 ^(c)		418	418,350
7.75%, 3/15/20 ^(c)		552	587,815
8.75%, 12/01/21 ^(c)		546	585,515
BWAY Holding Co. 5.50%, 4/15/24 ^(c)		1,073	1,119,384
Energizer Holdings, Inc. 5.50%, 6/15/25 ^(c)		1,311	1,384,807
EnPro Industries, Inc. 5.875%, 9/15/22		970	1,012,695
Gates Global LLC/Gates Global Co. 5.75%, 7/15/22 ^(c)	EUR	125	151,523
6.00%, 7/15/22 ^(c)	U.S.\$	1,096	1,126,071
GFL Environmental, Inc. 5.625%, 5/01/22			