

GLOBAL HIGH INCOME FUND INC
Form N-Q
April 02, 2012

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-07540

Global High Income Fund Inc.

(Exact name of registrant as specified in charter)
1285 Avenue of the Americas, New York, New York 10019-6028

(Address of principal executive offices) (Zip code)

Mark F. Kemper, Esq.
UBS Global Asset Management
1285 Avenue of the Americas
New York, NY 10019-6028
(Name and address of agent for service)

Copy to:
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1775 I Street, N.W.
Washington, DC 20006-2401
Registrant's telephone number, including area code: 212-821 3000

Date of fiscal year end: October 31

Date of reporting period: January 31, 2012

Item 1. Schedule of Investments**Global High Income Fund Inc.****Industry diversification (unaudited)**

As a percentage of net assets as of January 31, 2012

Bonds**Corporate bonds**

| | |
|--------------------------------------|-------|
| Commercial banks | 3.11% |
| Diversified financial services | 2.70 |
| Electric utilities | 1.50 |
| Metals & mining | 0.10 |
| Oil, gas & consumable fuels | 7.49 |
| Paper & forest products | 0.17 |
| Real estate management & development | 2.55 |
| Road & rail | 0.77 |
| Specialty retail | 0.19 |
| Trading companies & distributors | 0.12 |
| Wireless communications | 0.26 |

| | |
|-------------------------------|-------|
| Total corporate bonds | 18.96 |
| Non-US government obligations | 71.21 |
| Convertible bond | 1.25 |
| Structured notes | 5.76 |

Total bonds

| | |
|-----------------------|-------|
| | 97.18 |
| Common stock | 0.00 |
| Short-term investment | 0.16 |
| Options purchased | 0.85 |

| | |
|---|-------|
| Total investments | 98.19 |
| Cash and other assets, less liabilities | 1.81 |

| | |
|------------|---------|
| Net assets | 100.00% |
|------------|---------|

Portfolio of investments January 31, 2012 (unaudited)

| Security description | Face amount | Value |
|---|---------------|------------|
| Bonds 97.18% | | |
| Corporate bonds 18.96% | | |
| Argentina 0.10% | | |
| WPE International Cooperatief UA, 10.375%, due 09/30/20 ¹ | \$ 300,000 | \$ 282,000 |
| Brazil 2.65% | | |
| Banco Cruzeiro do Sul SA, 8.250%, due 01/20/16 ¹ | 250,000 | 205,000 |
| Banco do Brasil SA, 5.875%, due 01/26/22 ² | 2,300,000 | 2,300,000 |
| Centrais Eletricas Brasileiras SA, 5.750%, due 10/27/21 ² | 500,000 | 527,500 |
| Minerva Overseas II Ltd., 10.875%, due 11/15/19 ¹ | 350,000 | 329,000 |
| Petrobras International Finance Co., 5.375%, due 01/27/21 | 1,000,000 | 1,051,930 |
| 5.750%, due 01/20/20 | 2,850,000 | 3,058,449 |
| Union National FIDC Trust 2006, Series 2007-2, due 07/01/10 ^{2,3,4,5} | BRL 1,832,665 | 209 |
| Series 3, due 07/01/10 ^{2,3,4,5} | 2,075,000 | 238 |
| Series 4, due 05/01/11 ^{1,3,4,5} | 3,560,082 | 406 |
| | | 7,472,732 |
| Chile 0.19% | | |
| Inversiones Alsacia SA, 8.000%, due 08/18/18 ¹ | \$ 600,000 | 534,000 |
| India 0.49% | | |
| Bank of India, 6.250%, due 02/16/21 ¹ | 700,000 | 712,049 |
| ICICI Bank Ltd., 5.750%, due 11/16/20 ¹ | 700,000 | 682,780 |
| | | 1,394,829 |
| Indonesia 0.47% | | |
| Majapahit Holding BV, 7.250%, due 06/28/17 ² | 100,000 | 113,250 |
| Pertamina Persero PT, 5.250%, due 05/23/21 ¹ | 260,000 | 271,050 |
| 5.250%, due 05/23/21 ² | 600,000 | 625,500 |
| Perusahaan Listrik Negara PT, 5.500%, due 11/22/21 ² | 300,000 | 312,501 |
| | | 1,322,301 |
| Kazakhstan 0.40% | | |
| Alliance Bank JSC, 10.500%, due 03/25/17 ¹ | 350,000 | 252,000 |

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| | | | |
|--|-----|------------|------------------|
| Development Bank of Kazakhstan JSC, 5.500%, due 12/20/15 ² | | 850,000 | 867,000 |
| | | | <u>1,119,000</u> |
| Malaysia 2.55% | | | |
| Johor Corp., 1.000%, due 07/31/12 ³ | MYR | 15,600,000 | 7,179,487 |
| Mexico 1.04% | | | |
| Grupo Papelero Scribe SA, 8.875%, due 04/07/20 ¹ | \$ | 550,000 | 473,000 |
| Hipotecaria Su Casita SA, 7.500%, due 06/29/18 ^{1,3} | | 498,200 | 149,460 |
| Pemex Project Funding Master Trust, 6.625%, due 06/15/35 | | 2,050,000 | 2,301,125 |
| | | | <u>2,923,585</u> |
| Peru 0.31% | | | |
| Banco de Credito del Peru, 5.375%, due 09/16/20 ¹ | | 900,000 | 887,625 |
| Philippines 1.16% | | | |
| National Power Corp., 9.625%, due 05/15/28 | | 2,360,000 | 3,268,600 |

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Russia 3.61%

| | | | |
|--|-----|------------|------------|
| RSHB Capital SA for OJSC Russian Agricultural Bank, 7.125%, due 01/14/14 ² | | 300,000 | 315,375 |
| 7.500%, due 03/25/13 | RUB | 80,000,000 | 2,631,666 |
| 9.000%, due 06/11/14 ² | \$ | 550,000 | 606,375 |
| VEB Finance Ltd., 6.800%, due 11/22/25 ¹ | | 900,000 | 909,000 |
| 6.800%, due 11/22/25 ² | | 1,000,000 | 1,010,000 |
| 6.902%, due 07/09/20 ² | | 1,050,000 | 1,113,000 |
| VimpelCom Holdings BV, 7.504%, due 03/01/22 ² | | 800,000 | 751,000 |
| Vnesheconombank, Series 6, 7.900%, due 10/13/20 ⁶ | RUB | 75,000,000 | 2,348,935 |
| VTB Bank OJSC GDR, 6.551%, due 10/13/20 ¹ | \$ | 490,000 | 481,425 |
| | | | <hr/> |
| | | | 10,166,776 |

South Africa 0.77%

| | | | |
|--|-----|------------|-----------|
| Edcon Pty Ltd., 9.500%, due 03/01/18 ¹ | | 300,000 | 255,000 |
| 9.500%, due 03/01/18 ² | | 350,000 | 297,500 |
| Transnet Ltd., Series 2, 10.000%, due 03/30/29 | ZAR | 12,000,000 | 1,633,928 |
| | | | <hr/> |
| | | | 2,186,428 |

Turkey 0.25%

| | | | |
|--|----|---------|---------|
| Export Credit Bank of Turkey, 5.375%, due 11/04/16 ² | \$ | 700,000 | 693,000 |
| | | | <hr/> |

Ukraine 0.49%

| | | | |
|--|--|-----------|-----------|
| NAK Naftogaz Ukraine, 9.500%, due 09/30/14 | | 1,220,000 | 1,172,725 |
| UK SPV Credit Finance PLC, 9.375%, due 09/23/15 | | 250,000 | 208,750 |
| | | | <hr/> |
| | | | 1,381,475 |

United Arab Emirates 2.01%

| | | | |
|--|--|-----------|-----------|
| IPIC GMTN Ltd., 3.750%, due 03/01/17 ² | | 1,000,000 | 1,000,000 |
| 5.500%, due 03/01/22 ² | | 3,050,000 | 3,065,250 |
| 6.875%, due 11/01/41 ² | | 1,550,000 | 1,596,500 |
| | | | <hr/> |
| | | | 5,661,750 |

Venezuela 2.47%

| | | | |
|---|--|-----------|-----------|
| Petroleos de Venezuela SA, 8.500%, due 11/02/17 ¹ | | 3,180,000 | 2,551,950 |
| 8.500%, due 11/02/17 ² | | 5,500,000 | 4,413,750 |
| | | | <hr/> |
| | | | 6,965,700 |

| | | | |
|--|--|--|------------|
| Total corporate bonds (cost \$55,095,565) | | | <hr/> |
| | | | 53,439,288 |

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Non-US government obligations 71.21%

Albania 0.72%

| | | | |
|--|-----|-----------|-----------|
| Republic of Albania, 7.500%, due 11/04/15 | EUR | 1,800,000 | 2,024,861 |
|--|-----|-----------|-----------|

Argentina 3.08%

| | | | |
|---|-----|------------|-----------|
| Republic of Argentina, 0.000%, due 12/15/35 ⁷ | \$ | 13,601,737 | 1,795,429 |
| 0.000%, due 12/15/35 ⁷ | EUR | 2,200,000 | 336,692 |
| 0.000%, due 12/15/35 ⁷ | \$ | 17,490,000 | 2,326,170 |
| Series VII, 7.000%, due 09/12/13 | | 1,175,000 | 1,203,200 |
| Series X, 7.000%, due 04/17/17 | | 650,000 | 589,225 |
| Series X, 7.820%, due 12/31/33 | EUR | 118,149 | 103,545 |
| 7.820%, due 12/31/33 ⁶ | | 354,446 | 304,839 |
| 8.280%, due 12/31/33 | \$ | 2,018,368 | 1,554,143 |
| Series NY, 8.280%, due 12/31/33 | | 200,072 | 158,557 |
| Series 1, 8.750%, due 06/02/17 | | 322,897 | 320,637 |

8,692,437

Belarus 1.98%

| | | | |
|---|--|-----------|-----------|
| Republic of Belarus, 8.750%, due 08/03/15 ¹ | | 4,950,000 | 4,578,750 |
| 8.950%, due 01/26/18 ¹ | | 1,100,000 | 1,006,500 |

5,585,250

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Brazil 10.65%

| | | | |
|---|-----|------------|------------|
| Federal Republic of Brazil, 4.875%, due 01/22/21 | | 1,500,000 | 1,687,500 |
| 5.625%, due 01/07/41 | | 1,500,000 | 1,731,000 |
| 6.000%, due 08/15/50 ⁸ | BRL | 1,340,000 | 1,796,428 |
| 7.125%, due 01/20/37 | \$ | 330,000 | 450,450 |
| Notas do Tesouro Nacional, Series B, 6.000%, due 05/15/45 ⁸ | BRL | 12,750,000 | 16,930,491 |
| Series F, 10.000%, due 01/01/13 | | 5,625,000 | 3,257,137 |
| 10.000%, due 01/01/17 | | 1,280,000 | 712,377 |
| 10.000%, due 01/01/21 | | 6,428,000 | 3,433,478 |
| | | | <hr/> |
| | | | 29,998,861 |
| | | | <hr/> |

Chile 0.96%

| | | | |
|---|-----|---------------|-----------|
| Bonos de la Tesoreria de la Republica, 3.000%, due 07/01/17 ⁸ | CLP | 1,277,522,760 | 2,714,556 |
| | | | <hr/> |

China 1.68%

| | | | |
|---|-----|------------|-----------|
| China Government Bond, 1.400%, due 08/18/16 ¹ | CNY | 22,000,000 | 3,347,864 |
| 2.480%, due 12/01/20 | | 9,000,000 | 1,390,980 |
| | | | <hr/> |
| | | | 4,738,844 |
| | | | <hr/> |

Colombia 2.40%

| | | | |
|---|-----|---------------|-----------|
| Republic of Colombia, 4.375%, due 07/12/21 | \$ | 1,500,000 | 1,608,750 |
| 6.125%, due 01/18/41 | | 150,000 | 181,125 |
| 7.375%, due 09/18/37 | | 575,000 | 790,625 |
| 7.750%, due 04/14/21 | COP | 1,925,000,000 | 1,278,633 |
| 8.125%, due 05/21/24 | \$ | 250,000 | 350,625 |
| 9.850%, due 06/28/27 | COP | 3,200,000,000 | 2,551,692 |
| | | | <hr/> |
| | | | 6,761,450 |
| | | | <hr/> |

Dominican Republic 0.20%

| | | | |
|--|----|---------|---------|
| Republic of Dominica, 7.500%, due 05/06/21 ² | \$ | 550,000 | 561,000 |
| | | | <hr/> |

Egypt 0.27%

| | | | |
|--|--|---------|---------|
| Arab Republic of Egypt, 6.875%, due 04/30/40 ¹ | | 100,000 | 86,000 |
| 6.875%, due 04/30/40 ² | | 800,000 | 688,000 |
| | | | <hr/> |
| | | | 774,000 |
| | | | <hr/> |

El Salvador 0.52%

| | | | |
|---|--|-----------|-----------|
| Republic of El Salvador, 7.750%, due 01/24/23 ¹ | | 320,000 | 350,400 |
| 8.250%, due 04/10/32 ¹ | | 1,015,000 | 1,113,962 |
| | | | <hr/> |
| | | | 1,464,362 |
| | | | <hr/> |

Hungary 1.54%

Hungarian Development Bank,

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| | | | |
|--|-----|------------|-----------|
| 5.875%, due 05/31/16 Hungary Government Bond, | EUR | 1,200,000 | 1,298,894 |
| 6.500%, due 06/24/19 | HUF | 90,000,000 | 347,419 |
| 6.750%, due 02/24/17 | | 70,000,000 | 285,444 |
| 7.500%, due 11/12/20 | | 80,000,000 | 323,938 |
| 7.625%, due 03/29/41 | \$ | 2,250,000 | 2,081,250 |
| | | | <hr/> |
| | | | 4,336,945 |

Indonesia 6.01%

| | | | |
|-----------------------------------|-----|----------------|------------|
| Indonesia Treasury Bond, | | | |
| 9.500%, due 07/15/23 | IDR | 29,400,000,000 | 4,324,972 |
| 11.750%, due 08/15/23 | | 4,600,000,000 | 766,241 |
| 12.000%, due 09/15/26 | | 12,215,000,000 | 2,133,209 |
| Republic of Indonesia, | | | |
| 4.875%, due 05/05/21 ² | \$ | 3,400,000 | 3,655,000 |
| 5.875%, due 03/13/20 ¹ | | 320,000 | 364,400 |
| 6.625%, due 02/17/37 ¹ | | 220,000 | 268,400 |
| 7.750%, due 01/17/38 ¹ | | 3,775,000 | 5,152,875 |
| 7.750%, due 01/17/38 ² | | 200,000 | 273,000 |
| | | | <hr/> |
| | | | 16,938,097 |

Jordan 0.35%

| | | | |
|-----------------------------------|--|-----------|---------|
| Kingdom of Jordan, | | | |
| 3.875%, due 11/12/15 ¹ | | 1,050,000 | 976,500 |
| | | | <hr/> |

Lithuania 0.35%

| | | | |
|-----------------------------------|--|---------|---------|
| Republic of Lithuania, | | | |
| 6.125%, due 03/09/21 ¹ | | 450,000 | 443,250 |
| 6.125%, due 03/09/21 ² | | 250,000 | 246,250 |
| 6.625%, due 02/01/22 ² | | 300,000 | 304,776 |
| | | | <hr/> |
| | | | 994,276 |
| | | | <hr/> |

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Malaysia 1.96%

| | | | |
|---|-----|-----------|-----------|
| Malaysia Government Bond, 4.160%, due 07/15/21 | MYR | 5,300,000 | 1,824,597 |
| 4.262%, due 09/15/16 | | 5,100,000 | 1,753,314 |
| 4.392%, due 04/15/26 | | 5,600,000 | 1,949,507 |
| | | | <hr/> |
| | | | 5,527,418 |
| | | | <hr/> |

Mexico 6.37%

| | | | |
|--|-----|------------|------------|
| Mexican Bonos, Series M, 6.500%, due 06/10/21 | MXN | 10,700,000 | 856,624 |
| 8.500%, due 11/18/38 | | 25,750,000 | 2,251,752 |
| 10.000%, due 11/20/36 | | 7,000,000 | 702,972 |
| Mexican Udibonos, 1.705%, due 11/15/40 ⁸ | | 8,800,000 | 3,522,721 |
| 2.535%, due 12/10/20 ⁸ | | 3,200,000 | 1,195,369 |
| 4.000%, due 06/13/19 ⁸ | | 7,000,000 | 2,925,284 |
| United Mexican States, 3.625%, due 03/15/22 | \$ | 900,000 | 913,500 |
| 5.125%, due 01/15/20 | | 520,000 | 590,720 |
| 6.050%, due 01/11/40 | | 2,430,000 | 2,946,375 |
| Series A, 6.750%, due 09/27/34 | | 590,000 | 764,050 |
| Series A, 7.500%, due 04/08/33 | | 600,000 | 835,500 |
| 8.300%, due 08/15/31 | | 290,000 | 432,100 |
| | | | <hr/> |
| | | | 17,936,967 |
| | | | <hr/> |

Montenegro 0.66%

| | | | |
|---|-----|-----------|-----------|
| Republic of Montenegro, 7.875%, due 09/14/15 | EUR | 1,550,000 | 1,872,943 |
| | | | <hr/> |

Pakistan 0.35%

| | | | |
|--|----|---------|---------|
| Islamic Republic of Pakistan, 6.875%, due 06/01/17 ¹ | \$ | 650,000 | 445,250 |
| 7.875%, due 03/31/36 ¹ | | 930,000 | 539,400 |
| | | | <hr/> |
| | | | 984,650 |
| | | | <hr/> |

Peru 2.94%

| | | | |
|---|-----|-----------|-----------|
| Peru Government Bond, Series 7, 8.200%, due 08/12/26 | PEN | 1,442,000 | 640,962 |
| Republic of Peru, 5.625%, due 11/18/50 | \$ | 2,170,000 | 2,334,920 |
| 6.900%, due 08/12/37 ¹ | PEN | 1,750,000 | 675,074 |
| 6.950%, due 08/12/31 ² | | 1,750,000 | 684,663 |
| 7.350%, due 07/21/25 | \$ | 200,000 | 265,500 |
| 7.840%, due 08/12/20 ¹ | PEN | 6,700,000 | 2,853,842 |
| 8.750%, due 11/21/33 | \$ | 550,000 | 838,750 |
| | | | <hr/> |
| | | | 8,293,711 |
| | | | <hr/> |

Philippines 1.08%

| | | | |
|--|--|-----------|-----------|
| Republic of Philippines, 5.000%, due 01/13/37 | | 500,000 | 513,125 |
| 5.500%, due 03/30/26 | | 2,250,000 | 2,517,187 |
| | | | <hr/> |
| | | | 3,030,312 |

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Poland 3.27%

| | | | |
|---|-----|------------|-----------|
| Government of Poland, 5.000%, due 03/23/22 | | 1,450,000 | 1,466,313 |
| 5.125%, due 04/21/21 | | 310,000 | 327,825 |
| 5.250%, due 10/25/17 | PLN | 6,600,000 | 2,058,256 |
| 5.500%, due 10/25/19 | | 6,000,000 | 1,873,838 |
| 5.750%, due 09/23/22 | | 10,000,000 | 3,138,558 |
| 6.375%, due 07/15/19 | \$ | 310,000 | 347,975 |
| | | | <hr/> |
| | | | 9,212,765 |
| | | | <hr/> |

Qatar 0.34%

| | | | |
|---|--|---------|---------|
| Qatar Government International Bond, 5.750%, due 01/20/42 ² | | 900,000 | 951,750 |
| | | | <hr/> |

Romania 0.46%

| | | | |
|---|-----|-----------|-----------|
| Romanian Government International Bond, 5.000%, due 03/18/15 | EUR | 1,000,000 | 1,288,639 |
| | | | <hr/> |

Russia 2.36%

| | | | |
|--|----|-----------|-----------|
| Russian Federation, 5.000%, due 04/29/20 ¹ | \$ | 2,000,000 | 2,095,000 |
| 5.000%, due 04/29/20 ² | | 1,900,000 | 1,990,250 |
| 7.500%, due 03/31/30 ^{1,9} | | 205,410 | 243,411 |
| 7.500%, due 03/31/30 ^{2,9} | | 1,965,247 | 2,328,817 |
| | | | <hr/> |
| | | | 6,657,478 |
| | | | <hr/> |

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Serbia 0.75%

| | | |
|--|-----------|-----------|
| Republic of Serbia, 6.750%, due 11/01/24 ¹ | 2,244,667 | 2,118,405 |
|--|-----------|-----------|

South Africa 8.32%

| | | |
|--|----------------|-------------------|
| Eskom Holdings Ltd., 5.750%, due 01/26/21 ¹ | 1,100,000 | 1,149,500 |
| Republic of South Africa, 2.500%, due 01/31/17 ⁸ | ZAR 10,380,647 | 1,430,695 |
| 2.750%, due 01/31/22 ⁸ | 14,026,644 | 1,897,097 |
| 5.500%, due 03/09/20 | \$ 100,000 | 110,625 |
| 5.500%, due 12/07/23 ⁸ | ZAR 5,323,872 | 916,251 |
| 5.875%, due 05/30/22 | \$ 300,000 | 338,250 |
| 6.250%, due 03/08/41 | 650,000 | 732,063 |
| 6.500%, due 02/28/41 | ZAR 8,000,000 | 788,718 |
| 6.750%, due 03/31/21 | 50,000,000 | 5,985,921 |
| 6.875%, due 05/27/19 | \$ 500,000 | 597,500 |
| 7.000%, due 02/28/31 | ZAR 32,900,000 | 3,585,212 |
| 8.000%, due 12/21/18 | 45,000,000 | 5,917,603 |
| | | <u>23,449,435</u> |

Sri Lanka 1.48%

| | | |
|---|--------------|------------------|
| Republic of Sri Lanka, 6.250%, due 10/04/20 ¹ | \$ 1,700,000 | 1,695,750 |
| 6.250%, due 10/04/20 ² | 550,000 | 548,625 |
| 6.250%, due 07/27/21 ² | 1,300,000 | 1,283,750 |
| 7.400%, due 01/22/15 ¹ | 600,000 | 634,500 |
| | | <u>4,162,625</u> |

Thailand 2.17%

| | | |
|--|----------------|------------------|
| Thailand Government Bond, 1.200%, due 07/14/21 ⁸ | THB 80,800,000 | 2,707,894 |
| 2.800%, due 10/10/17 | 74,900,000 | 2,381,116 |
| 3.650%, due 12/17/21 | 24,590,000 | 826,884 |
| 3.850%, due 12/12/25 | 5,860,000 | 199,910 |
| | | <u>6,115,804</u> |

Turkey 4.30%

| | | |
|--|----------------|-------------------|
| Government of Turkey, 10.500%, due 01/15/20 | TRY 12,100,000 | 7,211,582 |
| Republic of Turkey, 5.125%, due 03/25/22 | \$ 350,000 | 332,063 |
| 5.625%, due 03/30/21 | 1,000,000 | 1,003,750 |
| 6.000%, due 01/14/41 | 1,750,000 | 1,642,812 |
| 6.750%, due 05/30/40 | 750,000 | 765,000 |
| 6.875%, due 03/17/36 | 250,000 | 260,313 |
| 7.250%, due 03/05/38 | 250,000 | 271,875 |
| 7.500%, due 11/07/19 | 200,000 | 226,750 |
| 8.000%, due 02/14/34 | 350,000 | 411,250 |
| | | <u>12,125,395</u> |

Ukraine 0.34%

| | | |
|--|-----------|---------|
| Financing of Infrastructural Projects State Enterprise, 8.375%, due 11/03/17 ² | 1,150,000 | 948,750 |
|--|-----------|---------|

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Uruguay 0.07%

Oriental Republic of Uruguay,
6.875%, due 09/28/25

| | |
|---------|---------|
| 150,000 | 193,875 |
|---------|---------|

Venezuela 3.11%

Republic of Venezuela,
7.000%, due 03/31/38¹
7.650%, due 04/21/25
8.250%, due 10/13/24¹
9.250%, due 05/07/28¹
9.375%, due 01/13/34
11.950%, due 08/05/31¹
13.625%, due 08/15/18¹

| | |
|-----------|-----------|
| 1,050,000 | 648,375 |
| 2,850,000 | 1,938,000 |
| 3,400,000 | 2,414,000 |
| 280,000 | 207,200 |
| 3,050,000 | 2,264,625 |
| 700,000 | 611,450 |
| 700,000 | 679,000 |

8,762,650

Vietnam 0.17%

Socialist Republic of Vietnam,
6.750%, due 01/29/20¹
6.875%, due 01/15/16¹

| | |
|---------|---------|
| 200,000 | 203,500 |
| 250,000 | 261,875 |

465,375

Total Non-US government obligations
(cost \$184,672,353)

200,660,386

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Convertible bond 1.25%

China 1.25%

China Petroleum & Chemical Corp.,
4.438%, due 04/24/14¹⁰
(cost \$3,264,360)

HKD 23,000,000 3,514,371

Structured notes 5.76%

Ghana 0.84%

Citigroup Funding Inc.,
6.393%, due 03/14/13¹
(linked to Ghana Government Bonds,
6.393%, due 03/14/13)

\$ 900,000 738,450

6.427%, due 03/13/13¹
(linked to Ghana Government Bonds,
6.427%, due 03/13/13)

900,000 742,950

7.148%, due 03/14/13¹
(linked to Ghana Government Bonds,
7.148%, due 03/14/13)

1,100,000 910,140

2,391,540

India 2.34%

Standard Chartered Bank,
8.130%, due 09/23/22
(linked to Indian Government Bonds,
8.130%, due 09/23/22)

5,918,535 6,584,962

Serbia 1.63%

Citigroup Funding Inc.,
12.520%, due 04/09/12^{2,10}
(linked to Serbian Treasury Bill,
12.520%, due 04/09/12)

300,000 296,070

12.560%, due 02/25/13^{2,10}
(linked to Serbian Treasury Bill,
12.560%, due 02/25/13)

2,850,000 2,943,765

UniCredit Bank AG,
12.000%, due 06/07/12¹⁰
(linked to Serbian Treasury Bill,
12.000%, due 06/07/12)

1,500,000 1,351,890

4,591,725

Sri Lanka 0.95%

Citigroup Funding Inc,
6.750%, due 09/11/12
(linked to Sri Lanka Treasury Bill,
6.750%, due 09/11/12)

2,750,000 2,666,262

Total structured notes

(cost \$16,226,035) 16,234,489

Total bonds

(cost \$259,258,313) 273,848,534

Shares

Common stock 0.00%

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Mexico 0.00%

Hipotecaria Su Casita SA ADR^{2,3,11}
(cost \$0)

60,217 0

Short-term investment 0.16%

Investment company 0.16%

UBS Cash Management Prime
Relationship Fund¹²

(cost \$439,790)

439,790 439,790

**Face amount
covered by
contracts**

Options Purchased* 0.85%

Call Options 0.48%

Foreign Exchange Option, Buy EUR/BRL,
strike @ BRL 2.44,
expires March 2012

EUR 5,970,000 31,278

Foreign Exchange Option, Buy EUR/BRL,
strike @ BRL 2.43,
expires March 2012

6,110,000 35,100

Foreign Exchange Option, Buy EUR/KRW,
strike @ KRW 1,510.00,
expires April 2012

4,310,000 63,693

Foreign Exchange Option, Buy EUR/MXN,
strike @ MXN 18.00,
expires February 2012

4,070,000 82

Foreign Exchange Option, Buy EUR/PLN,
strike @ PLN 4.50,
expires February 2012

4,390,000 0

Foreign Exchange Option, Buy EUR/PLN,
strike @ PLN 4.52,
expires February 2012

4,570,000 94

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| | | |
|---|--------------|---------|
| Foreign Exchange Option, Buy EUR/RUB, strike @ RUB 40.20, expires March 2012 | 1,730,000 | 27,886 |
| Foreign Exchange Option, Buy EUR/RUB, strike @ RUB 40.30, expires March 2012 | 5,350,000 | 79,943 |
| Foreign Exchange Option, Buy USD/BRL, strike @ BRL 1.79, expires February 2012 | \$ 4,140,000 | 2,127 |
| Foreign Exchange Option, Buy USD/CLP, strike @ CLP 520.00, expires March 2012 | 2,590,000 | 11,921 |
| Foreign Exchange Option, Buy USD/CLP, strike @ CLP 520.00, expires March 2012 | 2,810,000 | 15,579 |
| Foreign Exchange Option, Buy USD/CZK, strike @ CZK 19.50, expires March 2012 | 5,090,000 | 93,480 |
| Foreign Exchange Option, Buy USD/CZK, strike @ CZK 20.30, expires July 2012 | 15,270,000 | 429,199 |
| Foreign Exchange Option, Buy USD/CZK, strike @ CZK 20.15, expires July 2012 | 10,200,000 | 312,419 |
| Foreign Exchange Option, Buy USD/ILS, strike @ ILS 3.98, expires April 2012 | 10,180,000 | 29,071 |
| Foreign Exchange Option, Buy USD/ILS, strike @ ILS 3.87, expires April 2012 | 10,180,000 | 69,395 |
| Foreign Exchange Option, Buy USD/ILS, strike @ ILS 3.89, expires April 2012 | 5,090,000 | 30,281 |
| Foreign Exchange Option, Buy USD/ILS, strike @ ILS 3.95, expires April 2012 | 5,090,000 | 19,761 |
| Foreign Exchange Option, Buy USD/KRW, strike @ KRW 1,220.00, expires March 2012 | 5,070,000 | 14,103 |
| Foreign Exchange Option, Buy USD/MXN, strike @ MXN 13.10, expires February 2012 | 4,530,000 | 11,323 |
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 30.70, expires February 2012 | 5,140,000 | 16,294 |
| Foreign Exchange Option, Buy USD/SAR, strike @ SAR 3.75, expires July 2013 | 10,587,500 | 59,489 |

1,352,518

Put Options 0.37%

| | | |
|---|---------------|--------|
| Foreign Exchange Option, Buy EUR/KRW, strike @ KRW 1,450.00, expires April 2012 | EUR 4,310,000 | 56,260 |
| Foreign Exchange Option, Buy EUR/RUB, strike @ RUB 39.90, expires March 2012 | 1,730,000 | 32,686 |
| Foreign Exchange Option, Buy EUR/RUB, strike @ RUB 40.30, | | |

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| | | |
|---|--------------|---------|
| expires March 2012 Foreign Exchange Option, Buy EUR/TRY, strike @ TRY 2.20, | 5,350,000 | 143,046 |
| expires March 2012 Foreign Exchange Option, Buy USD/CLP, strike @ CLP 490.00, | 3,720,000 | 7,413 |
| expires March 2012 Foreign Exchange Option, Buy USD/CLP, strike @ CLP 485.00, | \$ 2,590,000 | 35,120 |
| expires March 2012 Foreign Exchange Option, Buy USD/CNY, strike @ CNY 6.22, | 2,810,000 | 28,961 |
| expires January 2013 Foreign Exchange Option, Buy USD/CNY, strike @ CNY 6.29, | 10,180,000 | 99,740 |
| expires January 2013 Foreign Exchange Option, Buy USD/HUF, strike @ HUF 219.00, | 10,180,000 | 149,652 |
| expires March 2012 Foreign Exchange Option, Buy USD/HUF, strike @ HUF 219.00, | 5,430,000 | 60,420 |
| expires March 2012 Foreign Exchange Option, Buy USD/MYR, strike @ MYR 3.05, | 3,620,000 | 40,280 |
| expires April 2012 | 3,620,000 | 51,146 |

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| | | |
|--|------------|-----------------------|
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 29.90, expires March 2012 | 4,970,000 | 33,554 |
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 29.90, expires March 2012 | 3,100,000 | 20,929 |
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 30.15, expires March 2012 | 3,690,000 | 36,014 |
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 29.60, expires March 2012 | 5,200,000 | 31,369 |
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 30.25, expires April 2012 | 8,950,000 | 154,991 |
| Foreign Exchange Option, Buy USD/SAR, strike @ SAR 3.75, expires July 2013 | 10,587,500 | 57,441 |
| Foreign Exchange Option, Buy USD/ZAR, strike @ ZAR 7.65, expires February 2012 | 4,940,000 | 2,584 |
| Foreign Exchange Option, Buy USD/ZAR, strike @ ZAR 7.70, expires February 2012 | 6,100,000 | 7,837 |
| Foreign Exchange Option, Buy USD/ZAR, strike @ ZAR 7.70, expires February 2012 | 4,460,000 | 5,730 |
| | | <u>1,055,173</u> |
| Total options purchased (cost \$4,166,021) | | <u>2,407,691</u> |
| Total investments ¹³ 98.19% (cost \$263,864,124) | | 276,696,015 |
| Cash and other assets, less liabilities 1.81% | | <u>5,094,778</u> |
| Net assets 100.00% | | <u>\$ 281,790,793</u> |

Notes to portfolio of investments

Aggregate cost for federal income tax purposes was substantially the same as for book purposes; and net unrealized appreciation consisted of:

| | |
|-------------------------------|----------------------|
| Gross unrealized appreciation | \$ 25,979,441 |
| Gross unrealized depreciation | (13,147,550) |
| | <u>\$ 12,831,891</u> |

For a listing of portfolio footnotes, defined portfolio acronyms, counterparty abbreviations and currency abbreviations that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the end of this report.

Forward foreign currency contracts

| Counterparty | | Contracts to deliver | In exchange for | | Maturity date | Unrealized appreciation/ (depreciation) |
|--------------|-----|----------------------|-----------------|----------------|---------------|---|
| BB | PLN | 3,033,000 | USD | 914,050 | 02/24/12 | \$ (23,746) |
| BB | RUB | 32,560,000 | USD | 1,014,014 | 02/24/12 | (57,980) |
| BB | USD | 6,059,105 | CNY | 37,930,000 | 01/25/13 | (44,331) |
| BB | ZAR | 4,248,000 | USD | 526,055 | 02/24/12 | (15,345) |
| CITI | HUF | 615,667,000 | USD | 2,715,000 | 03/09/12 | (10,060) |
| CITI | RUB | 32,001,000 | USD | 1,040,007 | 03/26/12 | (8,760) |
| CSI | BRL | 23,658,994 | USD | 13,105,298 | 03/15/12 | (297,849) |
| CSI | CLP | 1,295,799,000 | USD | 2,506,866 | 03/15/12 | (116,545) |
| CSI | CLP | 412,360,000 | USD | 842,999 | 03/19/12 | 8,525 |
| CSI | CLP | 531,318,000 | USD | 1,053,749 | 03/19/12 | (21,453) |
| CSI | CNY | 12,852,000 | USD | 2,036,041 | 01/10/13 | (1,637) |
| CSI | COP | 13,786,789,000 | USD | 7,161,521 | 03/15/12 | (434,186) |
| CSI | EUR | 2,028,000 | USD | 2,598,051 | 02/03/12 | (54,676) |
| CSI | EUR | 11,248,000 | USD | 14,482,796 | 02/06/12 | (230,183) |
| CSI | EUR | 3,955,000 | USD | 5,198,997 | 02/24/12 | 25,472 |
| CSI | INR | 202,357,000 | USD | 3,679,440 | 03/15/12 | (371,924) |
| CSI | KRW | 3,120,790,000 | USD | 2,735,615 | 03/15/12 | (33,599) |
| CSI | MXN | 27,990,000 | USD | 2,036,007 | 02/07/12 | (110,555) |
| CSI | MXN | 65,737,000 | USD | 5,047,161 | 02/24/12 | 12,888 |
| CSI | MYR | 5,575,000 | USD | 1,810,065 | 05/02/12 | (12,456) |
| CSI | PLN | 14,837,000 | USD | 4,281,801 | 02/06/12 | (314,304) |
| CSI | RUB | 40,490,000 | USD | 1,342,507 | 02/24/12 | 9,427 |
| CSI | RUB | 219,624,000 | USD | 7,053,013 | 02/24/12 | (177,815) |
| CSI | TRY | 4,751,000 | USD | 2,534,407 | 02/06/12 | (136,632) |
| CSI | TRY | 6,453,000 | USD | 3,604,625 | 02/24/12 | (8,148) |
| CSI | TRY | 4,900,000 | USD | 2,540,176 | 03/15/12 | (190,353) |
| CSI | TWD | 699,128 | USD | 23,211 | 03/15/12 | (433) |
| CSI | USD | 5,684,947 | CLP | 2,927,360,000 | 03/15/12 | 241,643 |
| CSI | USD | 2,051,233 | CNY | 12,852,000 | 01/10/13 | (13,555) |
| CSI | USD | 11,682,846 | EUR | 9,072,000 | 02/06/12 | 183,809 |
| CSI | USD | 5,710,251 | EUR | 4,362,000 | 02/24/12 | (4,330) |
| CSI | USD | 584,742 | EUR | 457,000 | 02/24/12 | 13,059 |
| CSI | USD | 2,597,869 | HUF | 651,995,000 | 02/03/12 | 299,857 |
| CSI | USD | 6,862,123 | IDR | 64,572,576,958 | 03/15/12 | 292,583 |
| CSI | USD | 2,715,541 | KRW | 3,131,290,000 | 03/15/12 | 62,991 |
| CSI | USD | 2,108,904 | MXN | 27,990,000 | 02/07/12 | 37,658 |
| CSI | USD | 5,896,616 | MXN | 77,084,000 | 02/24/12 | 6,633 |
| CSI | USD | 4,482,251 | MYR | 13,920,687 | 03/15/12 | 80,715 |
| CSI | USD | 2,797,543 | PLN | 9,718,000 | 02/06/12 | 212,833 |
| CSI | USD | 12,297,333 | PLN | 41,485,000 | 03/15/12 | 502,552 |
| CSI | USD | 2,615,181 | TRY | 4,751,000 | 02/06/12 | 55,858 |
| CSI | USD | 2,535,323 | TRY | 4,608,000 | 02/24/12 | 44,510 |
| CSI | USD | 507,206 | ZAR | 4,100,000 | 03/15/12 | 13,776 |
| CSI | ZAR | 7,717,000 | USD | 988,042 | 02/24/12 | 4,524 |
| CSI | ZAR | 7,795,000 | USD | 988,060 | 02/24/12 | (5,398) |
| CSI | ZAR | 61,800,000 | USD | 7,277,523 | 03/15/12 | (575,321) |
| DB | BRL | 5,506,000 | EUR | 2,388,202 | 03/12/12 | 2,904 |
| DB | BRL | 5,885,000 | EUR | 2,545,966 | 03/13/12 | (4,828) |
| DB | CNY | 4,886,000 | USD | 766,732 | 09/26/12 | (7,537) |
| DB | EUR | 2,387,816 | BRL | 5,566,000 | 03/12/12 | 31,613 |
| DB | EUR | 1,018,000 | USD | 1,294,927 | 02/06/12 | (36,671) |
| DB | HUF | 478,379,000 | USD | 2,111,666 | 03/09/12 | (5,731) |
| DB | HUF | 67,492,000 | USD | 301,667 | 03/09/12 | 2,935 |

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| | | | | | | |
|----|-----|-------------|-----|-----------|----------|-----------|
| DB | HUF | 162,634,500 | USD | 698,902 | 03/14/12 | (20,549) |
| DB | PLN | 3,086,000 | USD | 877,969 | 02/06/12 | (77,991) |
| DB | PLN | 8,010,000 | USD | 2,304,194 | 03/15/12 | (167,231) |
| DB | RUB | 84,094,000 | USD | 2,719,992 | 02/24/12 | (48,691) |
| DB | USD | 1,670,077 | BRL | 3,020,000 | 03/15/12 | 40,795 |
| DB | USD | 409,402 | CNY | 2,630,000 | 09/26/12 | 7,365 |

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| | | | | | | |
|-------|-----|---------------|-----|-------------|----------|-----------|
| DB | USD | 2,659,418 | EUR | 2,028,000 | 02/24/12 | (6,596) |
| DB | USD | 297,860 | HUF | 67,492,000 | 03/09/12 | 873 |
| DB | USD | 871,899 | PLN | 3,086,000 | 02/06/12 | 84,061 |
| DB | USD | 2,102,186 | RUB | 65,078,000 | 02/24/12 | 40,421 |
| DB | USD | 5,837,549 | THB | 181,518,590 | 03/15/12 | 14,515 |
| GSI | BRL | 1,876,000 | USD | 1,082,079 | 06/22/12 | 39,378 |
| GSI | CNY | 8,295,000 | USD | 1,302,198 | 09/26/12 | (12,284) |
| GSI | CNY | 13,662,000 | USD | 2,156,590 | 01/10/13 | (9,513) |
| GSI | EUR | 1,521,000 | USD | 1,966,083 | 02/03/12 | (23,462) |
| GSI | EUR | 2,155,000 | USD | 2,786,441 | 02/06/12 | (32,413) |
| GSI | EUR | 2,892,000 | USD | 3,752,471 | 02/24/12 | (30,546) |
| GSI | HUF | 1,139,780,000 | USD | 4,539,229 | 02/03/12 | (526,409) |
| GSI | PLN | 1,607,000 | USD | 456,911 | 02/06/12 | (40,895) |
| GSI | RUB | 45,900,000 | USD | 1,491,010 | 02/24/12 | (20,186) |
| GSI | USD | 1,116,002 | BRL | 1,876,000 | 06/22/12 | (73,301) |
| GSI | USD | 815,765 | CNY | 5,247,000 | 09/26/12 | 15,710 |
| GSI | USD | 4,551,593 | EUR | 3,549,000 | 02/03/12 | 90,679 |
| GSI | USD | 5,495,213 | EUR | 4,263,000 | 02/06/12 | 81,017 |
| GSI | USD | 1,959,842 | HUF | 487,785,000 | 02/03/12 | 208,070 |
| GSI | USD | 1,777,386 | MXN | 24,200,000 | 03/15/12 | 72,725 |
| GSI | USD | 579,394 | PHP | 25,250,000 | 03/15/12 | 7,341 |
| GSI | USD | 1,944,701 | PLN | 6,726,000 | 02/06/12 | 138,834 |
| GSI | USD | 7,121,719 | RUB | 223,329,999 | 03/15/12 | 209,892 |
| GSI | USD | 1,014,015 | TRY | 1,845,000 | 02/24/12 | 18,926 |
| GSI | USD | 2,796,255 | ZAR | 21,801,000 | 02/06/12 | (10,480) |
| GSI | USD | 1,789,917 | ZAR | 14,450,000 | 03/15/12 | 46,225 |
| GSI | ZAR | 52,602,000 | USD | 6,740,593 | 02/24/12 | 36,567 |
| HSBC | EUR | 7,700,000 | USD | 9,871,631 | 04/20/12 | (203,003) |
| JPMCB | PEN | 4,000,000 | USD | 1,467,890 | 03/15/12 | (16,120) |
| JPMCB | USD | 1,421,009 | BRL | 2,550,000 | 03/15/12 | 23,602 |
| JPMCB | USD | 5,090,028 | CNY | 32,029,000 | 02/29/12 | (14,881) |
| JPMCB | USD | 824,638 | CNY | 5,304,000 | 09/26/12 | 15,870 |
| JPMCB | USD | 5,089,943 | CNY | 31,889,000 | 01/25/13 | (33,124) |
| JPMCB | USD | 3,940,804 | HUF | 923,881,999 | 03/14/12 | 146,202 |
| JPMCB | USD | 6,058,401 | INR | 316,107,000 | 03/15/12 | 270,338 |
| JPMCB | USD | 5,617,305 | MXN | 77,384,000 | 03/15/12 | 298,767 |
| JPMCB | USD | 11,955,383 | TRY | 22,629,324 | 03/15/12 | 654,827 |
| MLI | EUR | 2,546,002 | BRL | 5,922,000 | 03/13/12 | 25,751 |
| MLI | EUR | 1,018,000 | USD | 1,295,466 | 02/06/12 | (36,132) |
| RBS | USD | 2,667,872 | EUR | 2,104,000 | 02/06/12 | 84,271 |
| RBS | ZAR | 21,801,000 | USD | 2,667,931 | 02/06/12 | (117,844) |

Net unrealized depreciation on forward foreign currency contracts \$ (28,205)

Futures contracts

| | <u>Expiration date</u> | <u>Cost/ (proceeds)</u> | <u>Value</u> | <u>Unrealized appreciation/ (depreciation)</u> |
|--|------------------------|-----------------------------|--------------|--|
| US Treasury futures buy contracts: | | | | |
| 5 Year US Treasury Notes, 50 contracts (USD) | March 2012 | \$ 6,193,734 | \$ 6,202,344 | \$ 8,610 |
| US Treasury futures sell contracts: | | | | |
| US Long Bond, 58 contracts (USD) | March 2012 | (8,286,901) | (8,435,375) | (148,474) |
| Net unrealized depreciation on futures contracts | | | | \$ (139,864) |

Options written

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| | <u>Expiration date</u> | <u>Premiums received</u> | <u>Value</u> |
|---|----------------------------|------------------------------|--------------------|
| Call options | | | |
| Foreign Exchange Option, Sell USD/CZK 07/09/12, USD 8,140,000 face amount covered by contracts, strike @ CZK 22.60 | July 2012 | \$222,466 | \$(124,751) |
| Foreign Exchange Option, Sell USD/CZK 07/12/12, USD 7,650,000 face amount covered by contracts, strike @ CZK 22.40 | July 2012 | 222,539 | (87,584) |
| | | <u>\$445,005</u> | <u>\$(212,335)</u> |
| Total options written | | | |

Foreign exchange option activity for the period ended January 31, 2012 was as follows:

| | <u>Amount of premiums received</u> |
|--|--|
| Foreign exchange options outstanding at October 31, 2011 | \$ 438,879 |
| Foreign exchange options written | 1,089,389 |
| Foreign exchange options terminated in closing purchase transactions | (1,083,263) |
| Foreign exchange options expired prior to exercise | |
| | <u>\$ 445,005</u> |

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Swaption and foreign exchange option activity for the period ended January 31, 2012 for UBS Global High Income Fund, Inc. was as follows:

Currency swap agreement

Counterparty BB

| | Pay contracts (000) | | Receive contracts (000) | Termination date | Pay rate¹⁴ | Receive rate¹⁴ | Upfront payments (made)/ received | Value | Unrealized appreciation |
|-----|----------------------------|-----|--------------------------------|-------------------------|------------------------------|----------------------------------|--|-----------------------|--------------------------------|
| INR | 308,000 | USD | 5,967 | 05/12/16 | 4.500% | 6 month USD LIBOR | \$ | \$ 1,283 ³ | \$ 1,283 |

Counterparty CITI

| | Pay contracts (000) | | Receive contracts (000) | Termination date | Pay rate¹⁴ | Receive rate¹⁴ | Upfront payments (made)/ received | Value | Unrealized appreciation |
|-----|----------------------------|-----|--------------------------------|-------------------------|------------------------------|----------------------------------|--|-------------------------|--------------------------------|
| USD | 3,206 | COP | 6,300,000 | 06/11/13 | 0.760% ² | 6 month USD LIBOR | \$ | \$ 380,607 ³ | \$ 380,607 |

Interest rate swap agreements

| Counterparty | Notional amount (000) | Termination date | Payments made by the Fund¹⁵ | Payments received by the Fund¹⁵ | Upfront payments made | Value | Unrealized appreciation/ (depreciation) |
|---------------------|------------------------------|-------------------------|---|---|------------------------------|--------------|--|
| BB | KRW 3,250,000 | 08/19/16 | 3.530% | 3 month CD KSDA | \$ | \$ (8,187) | \$ (8,187) |
| CITI | KRW 2,900,000 | 08/26/16 | 3.410 | 3 month CD KSDA | | 1,116 | 1,116 |
| CITI | MYR 1,950 | 08/24/15 | 3 month KLIBOR | 3.505% | | 6,899 | 6,899 |
| DB | MYR 7,650 | 08/24/15 | 3 month KLIBOR | 3.500 | | 26,622 | 26,622 |
| DB | THB 88,150 | 08/22/16 | 3.680 | 6 month THBFX | | (31,656) | (31,656) |
| DB | TWD 85,000 | 08/22/16 | 1.325 | 3 month TWCPBA | | (18,678) | (18,678) |
| GSI | THB 81,000 | 08/26/16 | 3.470 | 6 month THBFX | | (14,003) | (14,003) |
| GSI | TWD 85,500 | 08/26/16 | 1.280 | 3 month TWCPBA | | (14,770) | (14,770) |
| MLI | MXN 7,200 | 11/16/28 | 28 day MXIBTIIE | 8.830 | | 93,634 | 93,634 |
| MLI | MXN 7,000 | 11/21/28 | 28 day MXIBTIIE | 8.610 | | 78,584 | 78,584 |
| MLI | MYR 8,720 | 01/18/13 | 3 month KLIBOR | 3.470 | | 3,259 | 3,259 |
| | | | | | \$ | \$ 122,820 | \$ 122,820 |

Credit default swaps on sovereign issues buy protection^f

| Counterparty | Referenced Obligation¹⁸ | Notional amount (000) | Termination date | Payments made by the Fund¹⁷ | Upfront payments made | Value | Unrealized depreciation |
|---------------------|--|------------------------------|-------------------------|---|------------------------------|--------------|--------------------------------|
| CSI | Republic of Venezuela Bond, 9.250%, due 09/15/27 | USD 400 | 03/20/16 | 5.000% | \$ (78,344) | \$ 40,582 | \$ (37,762) |
| DB | Republic of Venezuela | | | | | | |

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| | | | | | | | | |
|-----|--|-----|-------|----------|-------|-----------------------|-------------------|---------------------|
| MLI | Bond, 9.250%, due 09/15/27 | USD | 2,600 | 03/20/16 | 5.000 | (487,929) | 263,786 | (224,143) |
| | Republic of Venezuela Bond, 9.250%, due 09/15/27 | USD | 2,700 | 03/20/17 | 5.000 | (441,450) | 366,013 | (75,437) |
| | | | | | | <u>\$ (1,007,723)</u> | <u>\$ 670,381</u> | <u>\$ (337,342)</u> |

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Credit default swaps on sovereign issues sell protection¹⁹

| Counterparty | Referenced obligation | Notional amount (000) | Termination date | Payments received by the Fund ²⁰ | Upfront payments (made)/received | Value | Unrealized appreciation (depreciation) | Credit spread ²¹ |
|--------------|---|-----------------------|------------------|---|----------------------------------|---------------------|--|-----------------------------|
| BB | Republic of Argentina bond, 8.280%, due 12/31/33 | USD 2,900 | 09/20/15 | 5.000% | \$ 360,003 | \$ (191,614) | \$ 168,389 | 7.257% |
| CITI | Republic of Turkey bond, 11.875%, due 01/15/30 | USD 650 | 03/20/17 | 1.000 | 71,876 | (53,733) | 18,143 | 2.782 |
| CSI | Republic of Argentina bond, 8.280%, due 12/31/33 | USD 750 | 03/20/12 | 5.000 | 17,917 | 7,088 | 25,005 | 2.437 |
| CSI | Development Bank of Kazakhstan bond, 7.375%, due 11/12/13 | USD 4,500 | 05/20/12 | 3.300 | | 46,215 | 46,215 | 2.091 |
| CSI | United Mexican States bond, 7.500%, due 04/08/33 | USD 1,000 | 02/20/14 | 4.170 | | 87,320 | 87,320 | 0.840 |
| CSI | Russian Federation bond, 2.250%, due 03/31/30 | USD 800 | 03/20/17 | 1.000 | 66,124 | (46,876) | 19,248 | 2.248 |
| CSI | Republic of Turkey bond, 11.875%, due 01/15/30 | USD 1,550 | 03/20/17 | 1.000 | 170,746 | (128,134) | 42,612 | 2.782 |
| DB | Republic of Argentina bond, 8.280%, due 12/31/33 | USD 1,200 | 09/20/15 | 5.000 | 128,500 | (79,289) | 49,211 | 7.257 |
| DB | Ukraine Government bond, 6.750%, due 11/14/17 | USD 1,050 | 12/20/15 | 5.000 | (9,204) | (105,547) | (114,751) | 8.371 |
| DB | Development Bank of Kazakhstan bond, 7.375%, due 11/12/13 | USD 1,100 | 03/20/17 | 1.000 | 106,686 | (83,641) | 23,045 | 2.630 |
| JPMCB | Russian Federation bond, 2.250%, due 03/31/30 | USD 600 | 03/20/17 | 1.000 | 49,856 | (35,157) | 14,699 | 2.248 |
| MLI | Russian Federation bond, 2.250%, due 03/31/30 | USD 2,200 | 03/20/17 | 1.000 | 181,841 | (128,910) | 52,931 | 2.248 |
| MSCI | Development Bank of Kazakhstan bond, 7.375%, due 11/12/13 | USD 1,200 | 03/20/17 | 1.000 | 115,869 | (91,245) | 24,624 | 2.630 |
| | | | | | <u>\$ 1,260,214</u> | <u>\$ (803,523)</u> | <u>\$ 456,691</u> | |

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US Generally accepted accounting principles (GAAP) requires disclosure surrounding the various inputs that are used in determining the value of the Fund s investments. These inputs are summarized into the three broad levels listed below:

Level 1 Unadjusted quoted prices in active markets for identical investments.

Level 2 Other significant observable inputs, including but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risk.

Level 3 Unobservable inputs inclusive of the Fund s own assumptions in determining the value of investments.

In January 2010, FASB issued Accounting Standards Update (ASU) No. 2010-06, Improving Disclosures about Fair Value Measurements (ASU 2010-06). ASU 2010-06 requires reporting entities to make new disclosures about amounts and reasons for significant transfer in and out of Level 1 and Level 2 fair value measurements as well as inputs and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements that fall in either Level 2 or Level 3, including information on purchases, sales, issuances and settlements on a gross basis in the reconciliation of activity in Level 3 fair value measurements. The new and revised disclosures have been implemented for annual and interim periods beginning after December 15, 2009. The disclosures surrounding purchases, sales, issuances and settlements on a gross basis in the reconciliation of Level 3 fair value measurements have been implemented for annual and interim periods beginning after December 15, 2010.

In May 2011, FASB issued Accounting Standards Update No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS) (ASU 2011-04). ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. At this time, management is evaluating the implications of ASU 2011-04 and its impact on the financial statements.

The following is a summary of the inputs used as of January 31, 2012 in valuing the Fund s investments:

| Description | Unadjusted quoted prices in active markets for identical investments (Level 1) | Other significant observable inputs (Level 2) | Unobservable inputs (Level 3) | Total |
|------------------------------------|--|---|-------------------------------------|-----------------------|
| Corporate bonds | \$ | \$ 46,258,948 | \$ 7,180,340 | \$ 53,439,288 |
| Non-US government obligations | | 200,660,386 | | 200,660,386 |
| Convertible bonds | | 3,514,371 | | 3,514,371 |
| Structured notes | | 14,882,599 | 1,351,890 | 16,234,489 |
| Common stock | | | 0 | 0 |
| Short-term investment | | 439,790 | | 439,790 |
| Options purchased | | 2,407,691 | | 2,407,691 |
| Forward foreign currency contracts | | (28,205) | | (28,205) |
| Futures contracts | (139,864) | | | (139,864) |
| Options written | | (212,335) | | (212,335) |
| Swap agreements | | 371,568 | | 371,568 |
| Total | \$ (139,864) | \$ 268,294,813 | \$ 8,532,230 | \$ 276,687,179 |

Level 3 rollforward disclosure

The following is a rollforward of the Fund s investments that were valued using unobservable inputs for the period:

| | | |
|--|-------------------------|--------------|
| | Structured notes | Total |
|--|-------------------------|--------------|

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| | Corporate bonds | Common Stock | | |
|--|----------------------------|-------------------------|--------------|--------------|
| Assets | | | | |
| Beginning balance | \$ 8,037,895 | \$ 0 | \$ 1,460,445 | \$ 9,498,340 |
| Purchases | | | | |
| Issuances | | | | |
| Sales | (1,237,292) | | | (1,237,292) |
| Settlements | | | | |
| Accrued discounts (premiums) | | | | |
| Total realized gain (loss) | 447,235 | | | 447,235 |
| Change in net unrealized appreciation/depreciation | (67,498) | | (108,555) | (176,053) |
| Transfers into Level 3 | | | | |
| Transfers out of Level 3 | | | | |
| Ending balance | \$ 7,180,340 | \$ 0 | \$ 1,351,890 | \$ 8,532,230 |

The change in net unrealized appreciation/depreciation relating to the Level 3 investments held at January 31, 2012 was \$120,440.

Portfolio footnotes

- * Non-income producing security.
- ¹ Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. At January 31, 2012, the value of these securities amounted to \$46,531,718 or 16.51% of net assets.
- ² Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2012, the value of these securities amounted to \$37,312,414 or 13.24% of net assets.
- ³ Holding is illiquid. At January 31, 2012, the value of these securities and other derivative instruments amounted to \$7,711,690 or 2.74% of net assets.
- ⁴ Security held past stated maturity date due to defaulted status. Bond is being traded based on potential future claim.
- ⁵ Security linked to closed-end fund or structured investment vehicle.
- ⁶ Variable or floating rate security The interest rate shown is the current rate as of January 31, 2012 and changes periodically.
- ⁷ Security has yet to make its first payment. Security pays, when required, a floating rate that is determined annually based on the Argentina GDP.
- ⁸ Debt security whose principal and/or interest payments are adjusted for inflation, unlike debt securities that make fixed principal and interest payments. The interest rate paid by the securities is fixed, while the principal value rises or falls based on changes in an index. Thus, if inflation occurs, the principal and interest payments on the securities are adjusted accordingly to protect investors from inflationary loss. During a deflationary period, the principal and interest payments decrease, although the securities principal amounts will not drop below their face amounts at maturity. In exchange for the inflation protection, the securities generally pay lower interest rates than typical government securities from the issuers country. Only if inflation occurs will securities offer a higher real yield than a conventional security of the same maturity.
- ⁹ Step bond Coupon rate increases in increments to maturity. Rate disclosed is as of January 31, 2012. Maturity date disclosed is the ultimate maturity date.
- ¹⁰ Rate shown reflects annualized yield at January 31, 2012 on zero coupon bond.
- ¹¹ Security is being fair valued by a valuation committee under the direction of the Board of Directors. At January 31, 2012, the value of this security amounted to \$0 or 0.00% of net assets.
- ¹² The table below details the Fund's investment in a fund that is advised by the same advisor as the Fund. The advisor does not earn a management fee from the affiliated UBS Relationship Fund.

| Security description | Value 10/31/11 | Purchases during the three months ended 01/31/12 | Sales during the three months ended 01/31/12 | Value 01/31/12 | Income earned from affiliate for the three months ended 01/31/12 |
|---|---------------------------|---|---|---------------------------|---|
| UBS Cash Management Prime Relationship Fund | \$ 16,615,794 | \$ 14,442,597 | \$ 30,618,601 | \$ 439,790 | \$ 2,706 |

- ¹³ The Fund calculates its net asset value based on the current market value, where available, for its portfolio securities. The Fund normally obtains market values for its securities and other instruments from independent pricing sources and broker-dealers. Independent pricing sources may use reported last sale prices, official market closing prices, current market quotations or valuations from computerized evaluation systems that derive values based on comparable securities or instruments. An evaluation system incorporates parameters such as security quality, maturity and coupon, and/or research and evaluations by its staff, including review of broker-dealer market price quotations, if available, in determining the valuation of the portfolio securities or instruments. Securities and other instruments also may be valued based on appraisals derived from information concerning the security or instrument or similar securities or instruments received from recognized dealers in those holdings. Securities and instruments traded in the over-the-counter (OTC) market and listed on The NASDAQ Stock Market, Inc. (NASDAQ) normally are valued at the NASDAQ Official Closing Price. Other OTC securities are valued at the last bid price on the valuation date available prior to valuation. Securities and instruments which are listed on US and foreign stock exchanges normally are valued at the market closing price, the last sale price on the day the securities are valued or, lacking any sales on such day, at the last available bid price. In cases where securities or instruments are traded on more than one exchange, the securities or instruments are valued on the exchange designated as the primary market by UBS Global Asset Management (Americas) Inc. (UBS Global AM or the Advisor), the investment advisor of the Fund. If a market value is not readily available

from an independent pricing source for a particular security or instrument, that security or instrument is valued at fair value as determined in good faith by or under the direction of the Fund's Board of Directors (the Board). Various factors may be reviewed in order to make a good faith determination of a security's or instrument's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the securities or instruments; and the evaluation of forces which influence the market in which the securities or instruments are purchased and sold. Foreign currency exchange rates are generally determined as of the close of the New York Stock Exchange (NYSE). Certain securities or instruments in which the Fund invests are traded in markets that close before 4:00 p.m. Eastern Time. Normally, developments that occur between the close of the foreign markets and 4:00 p.m. Eastern Time will not be reflected in the Fund's net asset value. However, if the Fund determines that such developments are so significant that they will materially affect the value of the Fund's securities or instruments, the Fund may adjust the previous closing prices to reflect what the Board believes to be the fair value of these securities or instruments as of 4:00 p.m. Eastern Time. The amortized cost method of valuation, which approximates market value, generally is used to value short-term debt instruments with 60 days or less remaining to maturity, unless the Board determines that this does not represent fair value. Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Pursuant to the Fund's use of the practical expedient within ASC Topic 820, investments in non-registered investment companies are also valued at the daily net asset value. All investments quoted in foreign currencies will be valued daily in US dollars on the basis of the foreign currency exchange rates prevailing at the time such valuation is determined by the Fund's custodian.

¹⁴ Payments made by the Fund or received by the Fund are based on the notional amount.

¹⁵ Payments made or received are based on the notional amount.

¹⁶ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation.

¹⁷ Payments made are based on the notional amount.

¹⁸ Payment from the counterparty will be received upon the occurrence of bankruptcy and/or by a restructuring event with respect to the above referenced obligation.

¹⁹ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation.

²⁰ Payments received are based on the notional amount.

²¹ Credit spreads, represented in absolute terms, utilized in determining the market value as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event occurring for the credit derivative. The credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as Defaulted indicates a credit event has occurred for the referenced entity.

Portfolio acronyms

| | |
|----------|---|
| ADR | American depositary receipt |
| CD KSDA | Korean Securities Dealer Association 91-day Certificate of Deposit Rate |
| GDP | Gross domestic product |
| GDR | Global depositary receipt |
| JSC | Joint stock company |
| KLIBOR | Korea Interbank Offered Rate |
| LIBOR | London Interbank Offered Rate |
| MXIBTIIE | Mexico Interbank TIIE 28 Day Rate |
| OJSC | Open joint stock company |
| THBFIX | Thailand Interbank Offered Rate (BIBOR) |
| TWCPBA | Taiwan Secondary Markets Bills Rate |

Counterparty abbreviations

| | |
|-------|--|
| BB | Barclays Bank PLC |
| CITI | Citibank NA |
| CSI | Credit Suisse International |
| DB | Deutsche Bank AG |
| GSI | Goldman Sachs International |
| HSBC | HSBC Bank PLC |
| JPMCB | JP Morgan Chase Bank |
| MLI | Merrill Lynch International |
| MSCI | Morgan Stanley & Co. International PLC |
| RBS | Royal Bank of Scotland PLC |

Currency abbreviations

| | |
|-----|----------------------|
| BRL | Brazilian Real |
| CLP | Chilean Peso |
| CNY | Chinese Yuan |
| COP | Colombian Peso |
| CZK | Czech Koruna |
| EUR | Euro |
| HKD | Hong Kong Dollar |
| HUF | Hungarian Forint |
| IDR | Indonesian Rupiah |
| ILS | Israel New Shekel |
| INR | Indian Rupee |
| KRW | Korean Won |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| PEN | Peru Nuevo Sol |
| PHP | Philippine Peso |
| PLN | Polish Zloty |
| RUB | Russian Ruble |
| SAR | Saudi Arabia Riyal |
| THB | Thai Baht |
| TRY | Turkish Lira |
| TWD | New Taiwan Dollar |
| USD | United States Dollar |
| ZAR | South African Rand |

For more information regarding the Fund's other significant accounting policies, please refer to the Fund's annual report to shareholders dated October 31, 2011.

Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended ("Investment Company Act")) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

- (a) Certifications of principal executive officer and principal financial officer of registrant pursuant to Rule 30a-2(a) under the Investment Company Act is attached hereto as Exhibit EX-99.CERT.

SIGNATURES

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

Global High Income Fund Inc.

By: /s/ Mark E. Carver
Mark E. Carver
President

Date: April 2, 2012

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

By: /s/ Mark E. Carver
Mark E. Carver
President

Date: April 2, 2012

By: /s/ Thomas Disbrow
Thomas Disbrow
Vice President and Treasurer

Date: April 2, 2012