

GLOBAL HIGH INCOME FUND INC

Form N-Q

April 01, 2009

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)

51 West 52nd Street, New York, New York 10019-6114

(Address of principal executive offices) (Zip code)

Mark F. Kemper, Esq.
UBS Global Asset Management
51 West 52nd Street
New York, NY 10019-6114
(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: 212-882 5000

Date of fiscal year end: October 31

Date of reporting period: January 31, 2009

Item 1. Schedule of Investments**Global High Income Fund Inc. Portfolio of investments**

January 31, 2009 (unaudited)

Security description	Face Amount	Value
Bonds 80.82%		
Corporate bonds 21.09%		
Brazil 1.62%		
Globo Comunicacao e Participacoes SA, 9.375%, due 04/20/09 ⁽¹⁾	\$ 563,000	\$ 495,440
Union National FIDC Trust 2006, 21.790%, due 07/01/10 ⁽²⁾	BRL 2,075,000	911,480
21.790%, due 07/01/10 ^{(2),(3)}	1,832,665	641,781
22.490%, due 05/01/11 ⁽²⁾	3,560,082	1,603,878
Total Brazil corporate bonds		3,652,579
Indonesia 1.89%		
Majapahit Holding BV, 7.250%, due 06/28/17 ⁽⁴⁾	\$ 3,900,000	2,418,000
7.250%, due 06/28/17 ^{(3),(4)}	3,000,000	1,860,000
Total Indonesia corporate bonds		4,278,000
Kazakhstan 0.26%		
CenterCredit International BV, 8.250%, due 09/30/11	KZT 220,000,000	595,741
Malaysia 5.31%		
Johor Corp., 1.000%, due 07/31/12 ^{(4),(5)}	MYR 46,970,000	11,978,489
Mexico 2.19%		
Desarrolladora Homex SAB de CV, 7.500%, due 09/28/15	\$ 2,180,000	1,509,650
Hipotecaria Su Casita SA, 8.500%, due 10/04/16	3,285,000	1,938,150
Petroleos Mexicanos, 8.000%, due 05/03/19 ⁽³⁾	1,500,000	1,496,250
Total Mexico corporate bonds		4,944,050
Philippines 0.44%		
National Power Corp., 9.625%, due 05/15/28	\$ 1,160,000	991,800
Russia 6.18%		
Dali Capital PLC for Bank of Moscow, 7.250%, due 11/25/09 ⁽⁴⁾	RUB 75,800,000	1,664,566
RSHB Capital SA for OJSC Russian Agricultural Bank, 7.125%, due 01/14/14 ⁽³⁾	\$ 300,000	228,000
7.750%, due 05/29/18	2,450,000	1,641,500
Steel Capital SA,		

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9.750%, due 07/29/13 ^{(3),(4)} TNK-BP Finance SA,	2,100,000	1,282,911
7.875%, due 03/13/18 ⁽⁴⁾ TransCapitalInvest Ltd.,	250,000	150,335
7.700%, due 08/07/13 ^{(3),(4)}	850,000	697,876
8.700%, due 08/07/18 ^{(3),(4)} VTB Capital SA,	4,900,000	3,675,000
6.250%, due 06/30/35	2,000,000	1,180,000
6.315%, due 02/04/15 ⁽⁶⁾	1,500,000	900,000
6.609%, due 10/31/12 ⁽⁴⁾	2,230,000	1,761,700
6.875%, due 05/29/18 ⁽³⁾	1,100,000	786,500
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Total Russia corporate bonds		13,968,388
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South Korea □ 1.01%		
Korea Development Bank, 8.000%, due 01/23/14	\$ 2,300,000	2,284,912
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Ukraine □ 0.16%

NJSC Naftogaz of Ukraine, 8.125%, due 09/30/09	\$	600,000	\$	360,000
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United Arab Emirates □ 1.74%

Abu Dhabi National Energy Co., 6.500%, due 10/27/36	\$	3,900,000		2,913,300
7.250%, due 08/01/18 ⁽³⁾		1,100,000		1,006,500

Total United Arab Emirates corporate bonds				3,919,800
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Venezuela □ 0.29%

Petroleos de Venezuela SA, 5.250%, due 04/12/17	\$	1,700,000		654,500
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Total corporate bonds (cost \$60,875,250)				47,628,250
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Non US-government obligations □ 57.05%**Argentina □ 2.58%**

Argentina Prestamos Garantizada, 4.000%, due 04/15/10 ⁽⁶⁾	ARS	500,000		69,574
4.000%, due 05/15/09 ⁽⁶⁾		200,000		70,578
Republic of Argentina, 1.801%, due 08/03/12 ^{(4),(6)}	\$	16,562,000		4,802,980
7.000%, due 03/28/11 ⁽⁴⁾		1,775,000		887,500

				5,830,632
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Brazil □ 11.66%

Federal Republic of Brazil, 5.875%, due 01/15/19	\$	3,300,000		3,151,500
6.000%, due 01/17/17 ⁽⁴⁾		4,980,000		4,917,750
8.000%, due 01/15/18 ⁽⁴⁾		5,550,000		5,952,374
8.875%, due 10/14/19		300,000		351,000
Letras Tesouro Nacional, 13.382%, due 01/01/10 ⁽⁷⁾	BRL	5,300,000		2,073,207
Notas do Tesouro Nacional, Series B				
6.000%, due 05/15/45		8,200,000		5,740,177
Series F				
10.000%, due 01/01/12		3,440,000		1,426,187
10.000%, due 01/01/17		7,280,000		2,726,031

				26,338,226
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Colombia □ 2.42%

Republic of Colombia, 7.375%, due 09/18/37	\$	520,000		473,200
8.125%, due 05/21/24		250,000		249,375
9.850%, due 06/28/27	COP	6,020,000,000		2,678,030
10.375%, due 01/28/33	\$	270,000		317,925
12.000%, due 10/22/15	COP	3,685,000,000		1,741,040

				5,459,570
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Dominican Republic □ 1.79%

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Republic of Dominica, 9.040%, due 01/23/18 ⁽⁴⁾	\$	584,743	467,794
9.500%, due 09/27/11 ⁽⁴⁾		3,738,169	3,569,952
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			4,037,746
			<hr/>

El Salvador □ **1.59%**

Republic of El Salvador, 7.650%, due 06/15/35	\$	270,000	205,200
7.750%, due 01/24/23 ⁽⁴⁾		3,000,000	2,850,000
8.250%, due 04/10/32 ⁽⁴⁾		680,000	540,600
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			3,595,800
			<hr/>

Gabon □ **0.39%**

Gabonese Republic, 8.200%, due 12/12/17 ⁽³⁾	\$	1,270,000	876,300
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Hungary □ 5.13%

Hungary Government Bond, 5.500%, due 02/12/14	HUF 1,960,000,000	\$ 6,970,687
6.750%, due 02/24/17	1,276,000,000	4,604,762
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		11,575,449
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Indonesia □ 2.89%

Indonesia Treasury Bond, 9.750%, due 05/15/37	IDR 6,960,000,000	478,998
10.000%, due 02/15/28	9,500,000,000	685,369
10.250%, due 07/15/27	15,000,000,000	1,108,524
11.000%, due 09/15/25	8,000,000,000	631,634
12.000%, due 09/15/26	32,715,000,000	2,779,913
Republic of Indonesia, 8.500%, due 10/12/35	\$ 1,050,000	840,000
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		6,524,438
		<hr/>

Malaysia □ 0.37%

Malaysia Government Bond, 3.869%, due 04/13/10	MYR 3,000,000	844,697
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Mexico □ 2.08%

Mexican Bonos, 7.500%, due 06/03/27	MXN 59,080,000	3,960,403
United Mexican States, 6.750%, due 09/27/34	\$ 440,000	414,700
8.300%, due 08/15/31	290,000	319,725
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		4,694,828
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Pakistan □ 0.73%

Islamic Republic of Pakistan, 6.875%, due 06/01/17 ⁽³⁾	\$ 1,690,000	676,000
6.875%, due 06/01/17	1,000,000	400,000
7.125%, due 03/31/16	1,400,000	574,000
		<hr/>
		1,650,000
		<hr/>

Panama □ 0.41%

Republic of Panama, 7.125%, due 01/29/26	\$ 420,000	406,350
7.250%, due 03/15/15	400,000	415,000
9.375%, due 01/16/23	105,000	112,875
		<hr/>
		934,225
		<hr/>

Peru □ 0.52%

Republic of Peru, 6.550%, due 03/14/37	\$ 300,000	267,000
7.350%, due 07/21/25	550,000	552,750
8.750%, due 11/21/33	320,000	360,000
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		1,179,750
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Philippines □ 0.28%

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Republic of Philippines, 9.500%, due 02/02/30	\$	570,000	641,934
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Poland □ 3.22%			
Government of Poland, 4.250%, due 05/24/11	PLN	11,200,000	3,170,067
6.000%, due 11/24/10		14,000,000	4,091,232
			<hr/>
			7,261,299
			<hr/>
Russia □ 2.56%			
Russian Federation, 7.500%, due 03/31/30 ⁽⁸⁾	\$	3,949,400	3,653,195
7.500%, due 03/31/30 ^{(3),(8)}		2,306,517	2,133,528
			<hr/>
			5,786,723
			<hr/>
Serbia □ 0.88%			
Republic of Serbia, 3.750%, due 11/01/24 ⁽⁸⁾	\$	2,790,000	1,980,900
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South Africa □ 0.38%			
Republic of South Africa, 5.875%, due 05/30/22	\$	300,000	259,500

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6.500%, due 06/02/14	\$ 600,000	\$ 588,000
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847,500

Turkey □ **11.06%**

Government of Turkey, 10.000%, due 02/15/12	TRY 4,431,453	2,494,504
14.000%, due 01/19/11	8,550,000	5,096,439
14.000%, due 09/26/12	4,650,000	2,682,611
15.000%, due 02/10/10	6,400,000	3,927,826
16.000%, due 03/07/12	6,500,000	3,975,354

Republic of Turkey, 6.750%, due 04/03/18	\$ 2,000,000	1,850,000
6.875%, due 03/17/36	550,000	434,500
7.000%, due 09/26/16	4,650,000	4,498,875

24,960,109

Ukraine □ **0.69%**

Republic of Ukraine, 6.580%, due 11/21/16	\$ 1,300,000	585,000
7.650%, due 06/11/13	2,000,000	980,000

1,565,000

Venezuela □ **4.68%**