

GLOBAL HIGH INCOME FUND INC
Form N-Q
September 29, 2011

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: July 31, 2011

Item 1. Schedule of Investments**Global High Income Fund Inc.
Portfolio of investments July 31, 2011 (unaudited)**

| Security description | Face amount | Value |
|---|---------------|------------------|
| Bonds 94.54% | | |
| Corporate bonds 22.56% | | |
| Argentina 0.11% | | |
| WPE International Cooperatief UA, 10.375%, due 09/30/20 ¹ | \$ 300,000 | \$ 321,000 |
| Brazil 1.64% | | |
| Banco Cruzeiro do Sul SA, 8.250%, due 01/20/16 ¹ | 250,000 | 247,500 |
| Banco do Brasil SA, 5.875%, due 01/26/22 ² | 2,300,000 | 2,328,750 |
| Minerva Overseas II Ltd., 10.875%, due 11/15/19 ¹ | 350,000 | 385,875 |
| Petrobras International Finance Co., 5.750%, due 01/20/20 | 1,750,000 | 1,918,912 |
| Union National FIDC Trust 2006, Series 2007-2, due 07/01/10 ^{2,3,4,5,6,7} | BRL 1,832,665 | 4,433 |
| Series 3, due 07/01/10 ^{2,3,4,5,6,7} | 2,075,000 | 5,040 |
| Series 4, due 05/01/11 ^{1,3,4,5,6,7} | 3,560,082 | 8,622 |
| Total Brazil corporate bonds | | <u>4,899,132</u> |
| Chile 0.34% | | |
| Banco del Estado de Chile, 4.125%, due 10/07/20 ² | \$ 450,000 | 445,500 |
| Inversiones Alsacia SA, 8.000%, due 08/18/18 ¹ | 600,000 | 576,000 |
| Total Chile corporate bonds | | <u>1,021,500</u> |
| China 0.38% | | |
| Sinochem Overseas Capital Co., Ltd., 6.300%, due 11/12/40 ² | 1,100,000 | 1,141,602 |
| India 0.48% | | |
| Bank of India, 6.250%, due 02/16/21 ¹ | 700,000 | 738,360 |
| ICICI Bank Ltd., 5.750%, due 11/16/20 ¹ | 700,000 | 706,776 |
| Total India corporate bonds | | <u>1,445,136</u> |
| Indonesia 0.46% | | |
| Majapahit Holding BV, 7.250%, due 06/28/17 ² | 100,000 | 116,250 |
| Pertamina Persero PT, 5.250%, due 05/23/21 ² | 600,000 | 621,000 |
| 6.500%, due 05/27/41 ² | 600,000 | 628,500 |

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| | | |
|--|-----------------|-----------|
| Total Indonesia corporate bonds | | 1,365,750 |
| Kazakhstan 1.76% | | |
| Alliance Bank JSC, 10.500%, due 03/25/17 ¹ | 350,000 | 301,000 |
| BTA Bank JSC, 7.200%, due 07/01/25 ¹ | 200,000 | 101,000 |
| CenterCredit International BV, 8.250%, due 09/30/11 | KZT 150,000,000 | 1,034,342 |
| Development Bank of Kazakhstan JSC, 5.500%, due 12/20/15 ² | \$ 1,850,000 | 1,928,625 |
| Kazakhstan Temir Zholy Finance BV, 6.375%, due 10/06/20 ² | 950,000 | 1,011,750 |
| KazMunaiGaz Finance Sub BV, 7.000%, due 05/05/20 ² | 790,000 | 880,850 |
| Total Kazakhstan corporate bonds | | 5,257,567 |

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Kuwait 0.13%

| | | | |
|--|--|---------|---------|
| Kuwait Projects Co., 9.375%, due 07/15/20 | | 350,000 | 388,500 |
|--|--|---------|---------|

Malaysia 3.96%

| | | | |
|---|-----|------------|------------|
| Johor Corp., 1.000%, due 07/31/12 ³ | MYR | 26,970,000 | 11,813,005 |
|---|-----|------------|------------|

Mexico 0.93%

| | | | |
|--|----|-----------|-----------|
| Grupo Papelero Scribe SA, 8.875%, due 04/07/20 ¹ | \$ | 550,000 | 514,250 |
| Hipotecaria Su Casita SA, 8.500%, due 10/04/16 ^{1,3,4,5} | | 1,145,000 | 458,000 |
| Pemex Project Funding Master Trust, 6.625%, due 06/15/35 | | 1,650,000 | 1,798,185 |

| | | | |
|------------------------------|--|--|-----------|
| Total Mexico corporate bonds | | | 2,770,435 |
|------------------------------|--|--|-----------|

Peru 0.30%

| | | | |
|---|--|---------|---------|
| Banco de Credito del Peru, 5.375%, due 09/16/20 ¹ | | 900,000 | 888,750 |
|---|--|---------|---------|

Philippines 1.08%

| | | | |
|---|--|-----------|-----------|
| National Power Corp., 9.625%, due 05/15/28 | | 2,360,000 | 3,209,600 |
|---|--|-----------|-----------|

Russia 6.44%

| | | | |
|--|-----|-------------|-----------|
| RSHB Capital SA for OJSC Russian Agricultural Bank, 7.125%, due 01/14/14 ² | | 300,000 | 325,125 |
| 7.500%, due 03/25/13 | RUB | 160,000,000 | 5,899,834 |
| 7.750%, due 05/29/18 ¹ | \$ | 660,000 | 767,250 |
| 9.000%, due 06/11/14 ² | | 550,000 | 631,125 |
| VEB Finance Ltd., 6.800%, due 11/22/25 ¹ | | 2,100,000 | 2,184,000 |
| 6.800%, due 11/22/25 ² | | 1,300,000 | 1,352,000 |
| 6.902%, due 07/09/20 ¹ | | 570,000 | 617,025 |
| 6.902%, due 07/09/20 ² | | 2,780,000 | 3,009,350 |
| VimpelCom Holdings BV, 7.504%, due 03/01/22 ² | | 1,200,000 | 1,200,000 |
| Vnesheconombank, Series 6, 7.900%, due 10/13/20 ⁸ | RUB | 75,000,000 | 2,736,701 |
| VTB Bank OJSC GDR, 6.551%, due 10/13/20 ¹ | \$ | 490,000 | 500,413 |

| | | | |
|------------------------------|--|--|------------|
| Total Russia corporate bonds | | | 19,222,823 |
|------------------------------|--|--|------------|

South Africa 1.07%

| | | | |
|---|-----|------------|-----------|
| Edcon Pty Ltd., 9.500%, due 03/01/18 ¹ | | 300,000 | 272,100 |
| 9.500%, due 03/01/18 ² | | 350,000 | 317,450 |
| Eskom Holdings Ltd., 5.750%, due 01/26/21 ² | | 750,000 | 791,250 |
| Transnet Ltd., Series 2, 10.000%, due 03/30/29 | ZAR | 12,000,000 | 1,796,527 |

| | | | |
|------------------------------------|--|--|-----------|
| Total South Africa corporate bonds | | | 3,177,327 |
|------------------------------------|--|--|-----------|

Ukraine 0.53%

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|---|--------------|-----------|
| NAK Naftogaz Ukraine, 9.500%, due 09/30/14 | \$ 1,220,000 | 1,335,900 |
| UK SPV Credit Finance PLC, 9.375%, due 09/23/15 | 250,000 | 255,625 |
| | | <hr/> |
| Total Ukraine corporate bonds | | 1,591,525 |
| | | <hr/> |
| United Arab Emirates 0.74% | | |
| Abu Dhabi National Energy Co., 6.500%, due 10/27/36 ¹ | 1,020,000 | 1,025,100 |
| 6.500%, due 10/27/36 ² | 100,000 | 100,500 |

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|---|-----|------------|------------|
| International Petroleum Investment Co., 3.125%, due 11/15/15 ² | | 1,050,000 | 1,066,274 |
| | | | <hr/> |
| Total United Arab Emirates corporate bonds | | | 2,191,874 |
| | | | <hr/> |
| Venezuela 2.21% | | | |
| Petroleos de Venezuela SA, 8.500%, due 11/02/17 ¹ | | 3,180,000 | 2,416,800 |
| 8.500%, due 11/02/17 ² | | 5,500,000 | 4,180,000 |
| | | | <hr/> |
| Total Venezuela corporate bonds | | | 6,596,800 |
| | | | <hr/> |
| Total corporate bonds (cost \$66,080,436) | | | 67,302,326 |
| | | | <hr/> |
| Non-US government obligations 67.13% | | | |
| Albania 0.84% | | | |
| Republic of Albania, 7.500%, due 11/04/15 | EUR | 1,800,000 | 2,495,895 |
| | | | <hr/> |
| Argentina 4.29% | | | |
| Republic of Argentina, 0.000%, due 12/15/35 ⁹ | \$ | 12,901,737 | 2,335,214 |
| 0.000%, due 12/15/35 ⁹ | | 13,990,000 | 2,630,120 |
| Series VII, 7.000%, due 09/12/13 | | 4,225,000 | 4,482,725 |
| Series X, 7.000%, due 04/17/17 | | 650,000 | 619,450 |
| Series X, 7.820%, due 12/31/33 | EUR | 116,765 | 122,060 |
| 7.820%, due 12/31/33 ⁸ | | 350,295 | 361,146 |
| 8.280%, due 12/31/33 | \$ | 1,993,351 | 1,734,216 |
| Series NY, 8.280%, due 12/31/33 | | 197,592 | 176,351 |
| Series 1, 8.750%, due 06/02/17 | | 322,897 | 337,427 |
| | | | <hr/> |
| | | | 12,798,709 |
| | | | <hr/> |
| Belarus 1.49% | | | |
| Republic of Belarus, 8.750%, due 08/03/15 ¹ | | 4,350,000 | 3,915,000 |
| 8.950%, due 01/26/18 ¹ | | 600,000 | 531,000 |
| | | | <hr/> |
| | | | 4,446,000 |
| | | | <hr/> |
| Brazil 10.50% | | | |
| Federal Republic of Brazil, 4.875%, due 01/22/21 | | 1,500,000 | 1,638,000 |
| 5.625%, due 01/07/41 | | 1,500,000 | 1,620,000 |
| 7.125%, due 01/20/37 | | 330,000 | 423,225 |
| 8.250%, due 01/20/34 | | 250,000 | 355,000 |
| 8.875%, due 04/15/24 | | 370,000 | 537,425 |
| Notas do Tesouro Nacional, Series B, 6.000%, due 05/15/13 ¹⁰ | BRL | 1,380,000 | 1,841,131 |
| 6.000%, due 05/15/45 ¹⁰ | | 12,750,000 | 17,049,950 |
| Series F, 10.000%, due 01/01/13 | | 5,625,000 | 3,532,883 |
| 10.000%, due 01/01/17 | | 1,280,000 | 744,240 |
| 10.000%, due 01/01/21 | | 6,428,000 | 3,583,130 |
| | | | <hr/> |

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| | | |
|--|-------------------|------------|
| | | 31,324,984 |
| | | <hr/> |
| Chile 0.93% | | |
| Bonos de la Tesoreria de la Republica, 3.000%, due 07/01/17 ¹⁰ | CLP 1,251,072,480 | 2,763,816 |
| | | <hr/> |

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Colombia 2.17%

| | | | |
|---|-----|---------------|-----------|
| Republic of Colombia, 4.375%, due 07/12/21 | \$ | 1,500,000 | 1,556,250 |
| 6.125%, due 01/18/41 | | 150,000 | 167,250 |
| 7.375%, due 09/18/37 | | 575,000 | 738,875 |
| 7.750%, due 04/14/21 | COP | 1,925,000,000 | 1,252,628 |
| 8.125%, due 05/21/24 | \$ | 250,000 | 337,500 |
| 9.850%, due 06/28/27 | COP | 3,200,000,000 | 2,418,677 |
| | | | <hr/> |
| | | | 6,471,180 |
| | | | <hr/> |

Dominican Republic 0.19%

| | | | |
|--|----|---------|---------|
| Republic of Dominica, 7.500%, due 05/06/21 ² | \$ | 550,000 | 579,700 |
| | | | <hr/> |

Egypt 0.29%

| | | | |
|--|--|---------|---------|
| Arab Republic of Egypt, 6.875%, due 04/30/40 ¹ | | 100,000 | 95,125 |
| 6.875%, due 04/30/40 ² | | 800,000 | 761,000 |
| | | | <hr/> |
| | | | 856,125 |
| | | | <hr/> |

El Salvador 0.51%

| | | | |
|---|--|-----------|-----------|
| Republic of El Salvador, 7.750%, due 01/24/23 ¹ | | 320,000 | 363,200 |
| 8.250%, due 04/10/32 ¹ | | 1,015,000 | 1,141,875 |
| | | | <hr/> |
| | | | 1,505,075 |
| | | | <hr/> |

Greece 0.41%

| | | | |
|--|-----|-----------|-----------|
| Hellenic Republic, 2.300%, due 07/25/30 ¹⁰ | EUR | 715,800 | 414,344 |
| 2.900%, due 07/25/25 ¹⁰ | | 1,307,713 | 799,913 |
| | | | <hr/> |
| | | | 1,214,257 |
| | | | <hr/> |

Hungary 0.81%

| | | | |
|--|-----|------------|-----------|
| Hungary Government Bond, 6.500%, due 06/24/19 | HUF | 90,000,000 | 456,478 |
| 6.750%, due 02/24/17 | | 70,000,000 | 366,604 |
| 7.500%, due 11/12/20 | | 80,000,000 | 429,944 |
| 7.625%, due 03/29/41 | \$ | 1,100,000 | 1,166,000 |
| | | | <hr/> |
| | | | 2,419,026 |
| | | | <hr/> |

Indonesia 7.97%

| | | | |
|---|-----|----------------|-----------|
| Indonesia Treasury Bond, 9.500%, due 07/15/23 | IDR | 29,400,000,000 | 3,959,189 |
| 9.500%, due 07/15/31 | | 18,270,000,000 | 2,441,551 |
| 10.000%, due 02/15/28 | | 3,550,000,000 | 488,503 |
| 10.250%, due 07/15/27 | | 5,600,000,000 | 785,416 |
| 10.500%, due 08/15/30 | | 3,550,000,000 | 510,945 |
| 11.000%, due 09/15/25 | | 8,000,000,000 | 1,187,886 |
| 11.750%, due 08/15/23 | | 4,600,000,000 | 710,085 |
| 12.000%, due 09/15/26 | | 32,715,000,000 | 5,213,623 |
| Republic of Indonesia, 4.875%, due 05/05/21 ² | \$ | 2,500,000 | 2,643,750 |

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| | | |
|-----------------------------------|-----------|------------|
| 5.875%, due 03/13/20 ¹ | 320,000 | 367,200 |
| 7.750%, due 01/17/38 ¹ | 3,975,000 | 5,207,250 |
| 7.750%, due 01/17/38 ² | 200,000 | 262,000 |
| | | <hr/> |
| | | 23,777,398 |
| | | <hr/> |

Jordan 0.34%

| | | |
|---|-----------|-----------|
| Kingdom of Jordan, 3.875%, due 11/12/15 ¹ | 1,050,000 | 1,002,750 |
| | | <hr/> |

Lithuania 0.36%

| | | |
|---|---------|-----------|
| Republic of Lithuania, 6.125%, due 03/09/21 ¹ | 750,000 | 798,750 |
| 6.125%, due 03/09/21 ² | 250,000 | 266,250 |
| | | <hr/> |
| | | 1,065,000 |
| | | <hr/> |

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Malaysia 1.21%

| | | | |
|---|-----|-----------|-----------|
| Malaysia Government Bond, 4.160%, due 07/15/21 | MYR | 5,300,000 | 1,829,018 |
| 4.262%, due 09/15/16 | | 5,100,000 | 1,781,220 |
| | | | <hr/> |
| | | | 3,610,238 |
| | | | <hr/> |

Mexico 5.91%

| | | | |
|---|-----|------------|------------|
| Mexican Bonos, Series M, 6.500%, due 06/10/21 | MXN | 10,700,000 | 896,455 |
| 8.000%, due 06/11/20 | | 35,300,000 | 3,291,413 |
| 8.500%, due 11/18/38 | | 11,400,000 | 1,043,170 |
| Mexican Udibonos, 2.535%, due 12/10/20 ¹⁰ | | 3,200,000 | 1,250,702 |
| 4.000%, due 06/13/19 ¹⁰ | | 11,400,000 | 4,990,463 |
| United Mexican States, 5.125%, due 01/15/20 | \$ | 1,420,000 | 1,565,550 |
| 6.050%, due 01/11/40 | | 2,430,000 | 2,685,150 |
| Series A, 6.750%, due 09/27/34 | | 590,000 | 710,950 |
| Series A, 7.500%, due 04/08/33 | | 600,000 | 780,000 |
| 8.300%, due 08/15/31 | | 290,000 | 408,900 |
| | | | <hr/> |
| | | | 17,622,753 |
| | | | <hr/> |

Montenegro 0.77%

| | | | |
|---|-----|-----------|-----------|
| Republic of Montenegro, 7.875%, due 09/14/15 | EUR | 1,550,000 | 2,286,527 |
| | | | <hr/> |

Pakistan 0.70%

| | | | |
|--|----|-----------|-----------|
| Islamic Republic of Pakistan, 6.875%, due 06/01/17 ¹ | \$ | 650,000 | 533,000 |
| 7.125%, due 03/31/16 ¹ | | 1,050,000 | 913,500 |
| 7.875%, due 03/31/36 ¹ | | 930,000 | 651,000 |
| | | | <hr/> |
| | | | 2,097,500 |
| | | | <hr/> |

Peru 2.26%

| | | | |
|---|-----|-----------|-----------|
| Peru Government Bond, Series 7, 8.200%, due 08/12/26 | PEN | 1,442,000 | 607,688 |
| Republic of Peru, 5.625%, due 11/18/50 | \$ | 1,770,000 | 1,752,300 |
| 6.900%, due 08/12/37 ¹ | PEN | 1,750,000 | 639,355 |
| 7.350%, due 07/21/25 | \$ | 200,000 | 253,500 |
| 7.840%, due 08/12/20 ¹ | PEN | 6,700,000 | 2,710,635 |
| 8.750%, due 11/21/33 | \$ | 550,000 | 787,875 |
| | | | <hr/> |
| | | | 6,751,353 |
| | | | <hr/> |

Philippines 1.14%

| | | | |
|--|--|-----------|-----------|
| Republic of Philippines, 5.500%, due 03/30/26 | | 2,250,000 | 2,421,562 |
| 6.375%, due 01/15/32 | | 850,000 | 987,063 |
| | | | <hr/> |
| | | | 3,408,625 |
| | | | <hr/> |

Poland 2.91%

Government of Poland,

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|----------------------|-----|-----------|-----------|
| 5.250%, due 10/25/17 | PLN | 6,600,000 | 2,348,688 |
| 5.500%, due 10/25/19 | | 6,000,000 | 2,128,055 |
| 5.750%, due 04/25/14 | | 4,200,000 | 1,544,055 |
| 5.750%, due 09/23/22 | | 7,500,000 | 2,670,312 |
| | | | <hr/> |
| | | | 8,691,110 |
| | | | <hr/> |

Romania 0.48%

| | | | |
|---|-----|-----------|-----------|
| Romanian Government International Bond, 5.000%, due 03/18/15 | EUR | 1,000,000 | 1,440,492 |
| | | | <hr/> |

Russia 3.22%

| | | | |
|--|----|-----------|-----------|
| Russian Federation, 5.000%, due 04/29/20 ¹ | \$ | 2,800,000 | 2,949,800 |
| 5.000%, due 04/29/20 ² | | 1,900,000 | 2,001,650 |

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|--------------------------------------|-----------|-----------|
| 7.500%, due 03/31/30 ^{1,11} | 1,842,450 | 2,204,491 |
| 7.500%, due 03/31/30 ^{2,11} | 2,035,854 | 2,435,900 |

9,591,841

Serbia 0.78%

| | | |
|--|-----------|-----------|
| Republic of Serbia, 6.750%, due 11/01/24 ¹ | 2,331,000 | 2,336,828 |
|--|-----------|-----------|

South Africa 8.02%

| | | |
|---|----------------|-----------|
| Republic of South Africa, 2.500%, due 01/31/17 ¹⁰ | ZAR 10,086,672 | 1,557,903 |
| 2.750%, due 01/31/22 ¹⁰ | 13,629,408 | 2,069,394 |
| 5.500%, due 03/09/20 | \$ 100,000 | 111,000 |
| 5.500%, due 12/07/23 ¹⁰ | ZAR 5,173,101 | 1,016,468 |
| 5.875%, due 05/30/22 | \$ 300,000 | 339,000 |
| 6.250%, due 03/08/41 | 650,000 | 721,500 |
| 6.750%, due 03/31/21 | ZAR 50,000,000 | 6,738,243 |
| 6.875%, due 05/27/19 | \$ 500,000 | 603,750 |
| 7.000%, due 02/28/31 | ZAR 32,900,000 | 4,081,059 |
| 8.000%, due 12/21/18 | 45,000,000 | 6,691,824 |

23,930,141

Sri Lanka 1.21%

| | | |
|---|--------------|-----------|
| Republic of Sri Lanka, 6.250%, due 10/04/20 ¹ | \$ 1,700,000 | 1,759,500 |
| 6.250%, due 10/04/20 ² | 550,000 | 569,250 |
| 6.250%, due 07/27/21 ² | 600,000 | 616,500 |
| 7.400%, due 01/22/15 ¹ | 600,000 | 669,000 |

3,614,250

Thailand 2.13%

| | | |
|---|----------------|-----------|
| Thailand Government Bond, 2.800%, due 10/10/17 | THB 74,900,000 | 2,365,165 |
| 3.625%, due 06/16/23 | 11,600,000 | 373,089 |
| 3.650%, due 12/17/21 | 67,100,000 | 2,193,541 |
| 3.850%, due 12/12/25 | 43,200,000 | 1,412,378 |

6,344,173

Turkey 1.93%

| | | |
|--|---------------|-----------|
| Government of Turkey, 10.500%, due 01/15/20 | TRY 3,300,000 | 2,068,665 |
| Republic of Turkey, 5.125%, due 05/18/20 | EUR 750,000 | 1,073,688 |
| 6.000%, due 01/14/41 | \$ 1,500,000 | 1,462,500 |
| 6.750%, due 05/30/40 | 500,000 | 537,500 |
| 6.875%, due 03/17/36 | 550,000 | 602,938 |

5,745,291

Ukraine 0.40%

| | | |
|--|-----------|-----------|
| Financing of Infrastructural Projects State Enterprise, 8.375%, due 11/03/17 ² | 1,150,000 | 1,202,590 |
|--|-----------|-----------|

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Uruguay 0.06%

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

| | |
|---------|---------|
| 150,000 | 184,500 |
|---------|---------|

Venezuela 2.81%

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
13.625%, due 08/15/18¹

| | |
|-----------|-----------|
| 2,000,000 | 1,180,000 |
| 2,850,000 | 1,845,375 |
| 3,400,000 | 2,295,000 |
| 280,000 | 197,400 |
| 3,050,000 | 2,165,500 |
| 700,000 | 703,500 |

8,386,775

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| | | |
|---|----------------|-------------|
| Vietnam 0.09% | | |
| Socialist Republic of Vietnam, 6.875%, due 01/15/16 ¹ | 250,000 | 266,875 |
| | | <hr/> |
| Total Non-US government obligations (cost \$175,385,030) | | 200,231,777 |
| | | <hr/> |
| Convertible bond 1.13% | | |
| China 1.13% | | |
| China Petroleum & Chemical Corp., 3.620%, due 04/24/14 ¹² (cost \$3,264,360) | HKD 23,000,000 | 3,367,923 |
| | | <hr/> |
| Structured notes 3.72% | | |
| Ghana 0.89% | | |
| Citigroup Funding Inc, 6.393%, due 03/14/13 ¹ (linked to Ghana Government Bonds, 6.393%, due 03/14/13) | \$ 900,000 | 823,230 |
| 6.427%, due 03/13/13 ¹ (linked to Ghana Government Bonds, 6.427%, due 03/13/13) | 900,000 | 828,270 |
| 7.148%, due 03/14/13 ¹ (linked to Ghana Government Bonds, 7.148%, due 03/14/13) | 1,100,000 | 1,014,640 |
| | | <hr/> |
| Total Ghana structured notes | | 2,666,140 |
| | | <hr/> |
| Serbia 1.95% | | |
| Citigroup Funding Inc, 12.520%, due 04/09/12 ^{2,12} (linked to Serbian Treasury Bill, 12.520%, due 04/09/12) | 1,200,000 | 1,252,440 |
| 12.560%, due 02/25/13 ^{2,12} (linked to Serbian Treasury Bill, 12.560%, due 02/25/13) | 2,850,000 | 3,141,555 |
| UniCredit Bank AG, 12.000%, due 06/07/12 ¹² (linked to Serbian Treasury Bill, 12.000%, due 06/07/12) | 1,500,000 | 1,422,015 |
| | | <hr/> |
| Total Serbia structured notes | | 5,816,010 |
| | | <hr/> |
| Sri Lanka 0.88% | | |
| Hong Kong & Shanghai Bank, 10.087%, due 09/06/11 ¹ (linked to Sri Lanka Government Bonds, 10.087%, due 09/06/11) | 2,400,000 | 2,638,848 |
| | | <hr/> |
| Total structured notes (cost \$10,857,500) | | 11,120,998 |
| | | <hr/> |
| Total bonds (cost \$255,587,326) | | 282,023,024 |
| | | <hr/> |
| | Shares | |
| | <hr/> | |
| Short-term investment 4.23% | | |
| Investment company 4.23% | | |
| UBS Cash Management Prime Relationship Fund ¹³ (cost \$12,609,244) | 12,609,244 | 12,609,244 |
| | | <hr/> |

| | Face amount covered by contracts | |
|---|---|------------|
| | <hr/> | |
| Options Purchased 0.47% | | |
| Call Options 0.18% | | |
| Foreign Exchange Option, Buy EUR/HUF, strike @ HUF 273.17, expires November 2011* | EUR | 3,530,000 |
| | | 0 |
| Foreign Exchange Option, Buy EUR/HUF, strike @ HUF 273.25, expires November 2011* | | 2,690,000 |
| | | 0 |
| Foreign Exchange Option, Buy EUR/RUB, strike @ RUB 39.83, expires November 2011* | | 3,600,000 |
| | | 129,411 |
| Foreign Exchange Option, Buy EUR/RUB, strike @ RUB 40.12, expires November 2011* | | 1,920,000 |
| | | 0 |
| Foreign Exchange Option, Buy EUR/TRY, strike @ TRY 2.31, expires January 2012* | | 1,797,000 |
| | | 23,868 |
| Foreign Exchange Option, Buy USD/ILS, strike @ ILS 3.43, expires August 2011* | \$ | 5,360,000 |
| | | 43,335 |
| Foreign Exchange Option, Buy USD/ILS, strike @ ILS 3.42, expires August 2011* | | 6,700,000 |
| | | 68,095 |
| Foreign Exchange Option, Buy USD/ILS, strike @ ILS 3.43, expires September 2011* | | 10,250,000 |
| | | 112,554 |
| Foreign Exchange Option, Buy USD/ILS, strike @ ILS 3.46, expires October 2011* | | 3,080,000 |
| | | 48,700 |
| Foreign Exchange Option, Buy USD/KRW, strike @ KRW 1,090.00, expires August 2011* | | 2,830,000 |
| | | 1,287 |
| Foreign Exchange Option, Buy USD/SAR, strike @ SAR 3.75, expires July 2013* | | 10,587,500 |
| | | 89,274 |
| Foreign Exchange Option, Buy USD/ZAR, strike @ ZAR 6.90, expires August 2011* | | 2,560,000 |
| | | 8,929 |
| | | <hr/> |
| | | 525,453 |
| | | <hr/> |
| Put Options 0.29% | | |
| Foreign Exchange Option, Buy EUR/BRL, strike @ BRL 2.19, expires June 2012* | EUR | 3,720,000 |
| | | 60,883 |
| Foreign Exchange Option, Buy EUR/BRL, strike @ BRL 2.20, expires June 2012* | | 4,860,000 |
| | | 82,892 |

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| | | |
|--|--------------|---------------|
| Foreign Exchange Option, Buy EUR/BRL, strike @ BRL 2.20, expires June 2012* | 4,050,000 | 69,730 |
| Foreign Exchange Option, Buy EUR/BRL, strike @ BRL 2.20, expires June 2012* | 4,510,000 | 80,429 |
| Foreign Exchange Option, Buy EUR/MXN, strike @ MXN 16.18, expires December 2011* | 5,410,000 | 57,938 |
| Foreign Exchange Option, Buy EUR/RUB, strike @ RUB 39.83, expires November 2011* | 3,600,000 | 92,495 |
| Foreign Exchange Option, Buy EUR/RUB, strike @ RUB 40.12, expires November 2011* | 1,920,000 | 0 |
| Foreign Exchange Option, Buy EUR/TRY, strike @ TRY 2.20, expires March 2012* | 3,720,000 | 27,011 |
| Foreign Exchange Option, Buy USD/ILS, strike @ ILS 3.43, expires August 2011* | \$ 5,360,000 | 50,276 |
| Foreign Exchange Option, Buy USD/ILS, strike @ ILS 3.42, expires August 2011* | 6,700,000 | 64,586 |
| Foreign Exchange Option, Buy USD/ILS, strike @ ILS 3.43, expires September 2011* | 10,250,000 | 131,923 |
| Foreign Exchange Option, Buy USD/ILS, strike @ ILS 3.46, expires October 2011* | 3,080,000 | 63,505 |
| Foreign Exchange Option, Buy USD/SAR, strike @ SAR 3.75, expires July 2013* | 10,587,500 | 85,081 |
| Foreign Exchange Option, Buy USD/TRY, strike @ TRY 1.55, expires September 2011* | 6,060,000 | 1,728 |
| Foreign Exchange Option, Buy USD/TWD, strike @ TWD 28.45, expires August 2011* | 4,340,000 | 2,265 |
| | | <hr/> |
| | | 870,742 |
| | | <hr/> |
| Total options purchased (cost \$2,292,243) | | 1,396,195 |
| | | <hr/> |
| Total investments ¹⁴ 99.24% (cost \$270,488,813) | | 296,028,463 |
| Cash and other assets, less liabilities 0.76% | | 2,258,386 |
| | | <hr/> |
| Net assets 100.00% | | \$298,286,849 |
| | | <hr/> |

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 | \$ 34,838,353 |
| Gross unrealized depreciation | (9,298,703) |
| | <hr/> |
| Net unrealized appreciation of investments | \$ 25,539,650 |
| | <hr/> |

For a listing of defined portfolio acronyms 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.

* 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 July 31, 2011, the value of these securities amounted to \$51,766,843 or 17.35% 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 July 31, 2011, the value of these securities amounted to \$37,817,959 or 12.68% of net assets.

³ Security is illiquid. At July 31, 2011, the value of these securities amounted to \$12,289,100 or 4.12% of net assets.

⁴ These securities, which represent 0.15% of net assets as of July 31, 2011, are considered restricted. (See restricted securities table below for more information.)

| Restricted securities | Acquisition date | Acquisition cost | Acquisition cost as a percentage of net assets | Value 07/31/11 | Value as a percentage of net assets |
|---|-------------------------|-------------------------|---|-----------------------|--|
| Hipotecaria Su Casita SA, 8.500%, due 10/04/16 | 02/13/08-03/28/08 | \$1,107,756 | 0.37% | \$458,000 | 0.15% |
| Union National FIDC Trust 2006, Series 2007-2, due 07/01/10 | 06/28/07 | 954,222 | 0.32 | 4,433 | 0.00 ^a |
| Series 3, due 07/01/10 | 08/07/08 | 1,315,237 | 0.44 | 5,040 | 0.00 ^a |
| Series 4, due 05/01/11 | 10/22/07 | 1,974,503 | 0.66 | 8,622 | 0.00 ^a |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | \$5,351,718 | 1.79% | \$476,095 | 0.15% |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

^a Amount represents less than 0.005%

⁵ Security is in default.

⁶ Security linked to closed-end fund or structured investment vehicle.

⁷ Security held past stated maturity date due to defaulted status. Bond is being traded based on potential future claim.

⁸ Variable or floating rate security The interest rate shown is the current rate as of July 31, 2011 and changes periodically.

⁹ Floating rate determined annually based on the Argentina GDP.

¹⁰ 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

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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 issuer's country. Only if inflation occurs will securities offer a higher real yield than a conventional security of the same maturity.

¹¹ Step bond Coupon rate increases in increments to maturity. Rate disclosed is as of July 31, 2011. Maturity date disclosed is the ultimate maturity date.

¹² Rate shown reflects annualized yield at July 31, 2011 on zero coupon bond.

¹³ The table below details the Fund's investments 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 Cash Management Prime Relationship Fund.

| Security description | Value | Purchases during the nine months ended | Sales during the nine months ended | Value | Income earned from affiliate for the nine months ended |
|---|--------------|--|------------------------------------|--------------|--|
| | 10/31/10 | 07/31/11 | 07/31/11 | 07/31/11 | 07/31/11 |
| UBS Cash Management Prime Relationship Fund | \$15,819,256 | \$117,943,274 | \$121,153,286 | \$12,609,244 | \$11,439 |

¹⁴ 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 matrix systems that derive values based on comparable securities or instruments. A matrix 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. UBS Global AM is an indirect wholly owned asset management subsidiary of UBS AG, an internationally diversified organization with headquarters in Zurich and Basel, Switzerland and operations in many areas of the financial services industry. 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 sixty 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. The Fund values investments in non-registered US open-end investment companies at the daily net asset value, pursuant to the practical expedient within ASC Topic 820. 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.

Forward foreign currency contracts

| Counterparty | Contracts to deliver | In exchange for | Maturity date | Unrealized appreciation/ (depreciation) |
|-------------------------------|-----------------------------|------------------------|----------------------|--|
| Citigroup Global Markets Ltd. | BRL 3,151,000 | EUR 1,316,647 | 11/03/11 | \$ (97,180) |
| Citigroup Global Markets Ltd. | COP 1,464,342,385 | USD 810,821 | 12/09/11 | (8,634) |
| Citigroup Global Markets Ltd. | USD 2,883,294 | ILS 9,860,000 | 08/18/11 | (4,641) |
| Citigroup Global Markets Ltd. | USD 375,000 | RSD 26,557,500 | 09/14/11 | (7,950) |
| Citigroup Global Markets Ltd. | USD 533,581 | UAH 4,314,000 | 09/14/11 | 1,659 |
| Credit Suisse First Boston | BRL 3,217,000 | USD 2,050,351 | 08/18/11 | (15,220) |
| Credit Suisse First Boston | BRL 7,505,000 | USD 4,665,144 | 09/06/11 | (131,678) |
| Credit Suisse First Boston | BRL 20,093,994 | USD 12,439,315 | 09/14/11 | (386,312) |
| Credit Suisse First Boston | CLP 487,593,000 | USD 1,025,001 | 08/18/11 | (38,388) |
| Credit Suisse First Boston | CLP 4,010,295,000 | USD 8,470,307 | 09/14/11 | (243,619) |
| Credit Suisse First Boston | CZK 22,503,000 | USD 1,338,462 | 08/18/11 | 1,101 |
| Credit Suisse First Boston | CZK 85,257,000 | USD 5,016,864 | 08/18/11 | (49,988) |
| Credit Suisse First Boston | EUR 1,316,647 | BRL 3,140,203 | 11/03/11 | 90,380 |
| Credit Suisse First Boston | HUF 181,368,000 | USD 969,601 | 08/18/11 | 5,167 |
| Credit Suisse First Boston | IDR 8,643,138,000 | USD 1,003,965 | 09/14/11 | (6,772) |
| Credit Suisse First Boston | ILS 57,774,000 | USD 16,718,098 | 08/18/11 | (149,172) |
| Credit Suisse First Boston | ILS 65,389,000 | USD 19,191,728 | 08/18/11 | 101,240 |
| Credit Suisse First Boston | KRW 1,164,012,000 | USD 1,068,097 | 08/18/11 | (34,655) |
| Credit Suisse First Boston | KRW 3,102,456,000 | USD 2,894,082 | 09/14/11 | (39,219) |

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|----------------------------|-----|------------|-----|----------------|----------|----------|
| Credit Suisse First Boston | PLN | 2,177,000 | USD | 781,796 | 08/18/11 | 738 |
| Credit Suisse First Boston | PLN | 3,295,000 | USD | 1,166,289 | 09/14/11 | (12,491) |
| Credit Suisse First Boston | RUB | 4,081,000 | USD | 144,960 | 08/18/11 | (2,439) |
| Credit Suisse First Boston | RUB | 48,000,000 | USD | 1,736,614 | 09/14/11 | 8,134 |
| Credit Suisse First Boston | TRY | 303,000 | USD | 179,929 | 01/31/12 | 6,639 |
| Credit Suisse First Boston | TWD | 92,768,000 | USD | 3,255,017 | 08/16/11 | 37,559 |
| Credit Suisse First Boston | USD | 4,490,702 | BRL | 7,505,000 | 09/06/11 | 306,119 |
| Credit Suisse First Boston | USD | 2,538,196 | BRL | 4,037,000 | 09/14/11 | 38,547 |
| Credit Suisse First Boston | USD | 1,020,710 | CLP | 487,593,000 | 08/18/11 | 42,679 |
| Credit Suisse First Boston | USD | 11,775,004 | CLP | 5,569,800,000 | 09/14/11 | 327,553 |
| Credit Suisse First Boston | USD | 4,537,893 | CZK | 77,523,000 | 08/18/11 | 69,325 |
| Credit Suisse First Boston | USD | 1,872,404 | EUR | 1,316,647 | 11/03/11 | 15,128 |
| Credit Suisse First Boston | USD | 955,403 | HUF | 181,368,000 | 08/18/11 | 9,031 |
| Credit Suisse First Boston | USD | 2,972,648 | IDR | 26,153,162,000 | 09/06/11 | 88,449 |
| Credit Suisse First Boston | USD | 2,867,858 | IDR | 25,155,890,000 | 09/09/11 | 75,532 |
| Credit Suisse First Boston | USD | 21,080,544 | ILS | 72,792,000 | 08/18/11 | 171,270 |
| Credit Suisse First Boston | USD | 6,247,187 | ILS | 21,376,000 | 08/18/11 | (6,408) |

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| | | | | | | |
|-----------------------------|-----|----------------|-----|----------------|----------|-----------|
| Credit Suisse First Boston | USD | 1,511,714 | KRW | 1,597,504,000 | 08/18/11 | 1,716 |
| Credit Suisse First Boston | USD | 1,815,293 | MXN | 21,252,000 | 08/18/11 | (7,403) |
| Credit Suisse First Boston | USD | 3,357,592 | MYR | 10,150,000 | 09/14/11 | 50,916 |
| Credit Suisse First Boston | USD | 615,102 | PHP | 26,800,000 | 09/14/11 | 18,476 |
| Credit Suisse First Boston | USD | 768,118 | PLN | 2,177,000 | 08/18/11 | 12,940 |
| Credit Suisse First Boston | USD | 1,212,233 | TRY | 1,970,000 | 09/12/11 | (55,379) |
| Credit Suisse First Boston | USD | 13,141,496 | TRY | 21,419,324 | 09/14/11 | (568,074) |
| Credit Suisse First Boston | USD | 179,705 | TRY | 303,000 | 01/31/12 | (6,415) |
| Credit Suisse First Boston | USD | 1,808,329 | TWD | 52,239,000 | 08/16/11 | 3,468 |
| Credit Suisse First Boston | USD | 5,703,897 | TWD | 163,930,000 | 09/14/11 | (17,024) |
| Credit Suisse First Boston | USD | 3,313,799 | ZAR | 22,705,500 | 08/18/11 | 75,524 |
| Credit Suisse First Boston | ZAR | 3,683,000 | USD | 549,890 | 08/18/11 | 117 |
| Credit Suisse First Boston | ZAR | 22,325,500 | USD | 3,252,709 | 08/18/11 | (79,890) |
| Deutsche Bank AG | IDR | 25,155,890,000 | USD | 2,892,582 | 09/09/11 | (50,808) |
| Deutsche Bank AG | IDR | 26,203,910,000 | USD | 2,997,470 | 12/09/11 | (32,331) |
| Deutsche Bank AG | ILS | 4,571,000 | USD | 1,339,899 | 08/18/11 | 5,384 |
| Deutsche Bank AG | ILS | 19,558,000 | USD | 5,674,151 | 08/18/11 | (35,858) |
| Deutsche Bank AG | MXN | 21,252,000 | USD | 1,796,829 | 08/18/11 | (11,060) |
| Deutsche Bank AG | THB | 236,310,000 | USD | 7,684,753 | 09/14/11 | (207,954) |
| Deutsche Bank AG | TRY | 1,981,000 | USD | 1,197,124 | 08/18/11 | 28,163 |
| Deutsche Bank AG | USD | 1,753,660 | CZK | 30,237,000 | 08/18/11 | 43,335 |
| Deutsche Bank AG | USD | 1,888,784 | HUF | 360,890,000 | 09/14/11 | 23,856 |
| Deutsche Bank AG | USD | 3,749,939 | IDR | 34,555,691,958 | 12/09/11 | 245,528 |
| Deutsche Bank AG | USD | 8,499,616 | ILS | 29,266,000 | 08/18/11 | 44,668 |
| Deutsche Bank AG | USD | 3,069,293 | PLN | 8,540,000 | 09/14/11 | (14,124) |
| Deutsche Bank AG | USD | 14,153,462 | THB | 431,528,590 | 09/14/11 | 259,507 |
| Deutsche Bank AG | USD | 1,211,744 | TRY | 1,981,000 | 08/18/11 | (42,784) |
| Deutsche Bank AG | USD | 1,077,838 | ZAR | 7,555,000 | 08/18/11 | 49,921 |
| Deutsche Bank AG | ZAR | 4,252,000 | USD | 617,745 | 08/18/11 | (16,965) |
| Goldman Sachs International | BRL | 1,876,000 | USD | 1,082,079 | 06/22/12 | (32,314) |
| Goldman Sachs International | COP | 5,201,789,000 | USD | 2,834,762 | 09/14/11 | (85,964) |
| Goldman Sachs International | EUR | 614,858 | HUF | 168,010,000 | 12/01/11 | 1,618 |
| Goldman Sachs International | EUR | 411,436 | RUB | 16,496,000 | 12/01/11 | (370) |
| Goldman Sachs International | EUR | 10,950,000 | USD | 15,400,847 | 10/20/11 | (302,585) |
| Goldman Sachs International | HUF | 240,000,000 | USD | 1,257,203 | 09/14/11 | (14,746) |
| Goldman Sachs International | IDR | 12,955,173,000 | USD | 1,478,901 | 09/06/11 | (37,437) |
| Goldman Sachs International | ILS | 5,270,000 | USD | 1,537,474 | 08/18/11 | (1,116) |
| Goldman Sachs International | ILS | 4,586,000 | USD | 1,340,085 | 08/18/11 | 1,191 |
| Goldman Sachs International | KRW | 433,492,000 | USD | 404,000 | 08/18/11 | (6,678) |
| Goldman Sachs International | TRY | 3,001,000 | USD | 1,858,671 | 09/12/11 | 96,376 |
| Goldman Sachs International | TRY | 304,000 | USD | 180,319 | 01/31/12 | 6,457 |
| Goldman Sachs International | TWD | 10,434,000 | USD | 361,664 | 08/16/11 | (217) |
| Goldman Sachs International | USD | 2,049,697 | BRL | 3,217,000 | 08/18/11 | 15,873 |
| Goldman Sachs International | USD | 1,116,002 | BRL | 1,876,000 | 06/22/12 | (1,609) |
| Goldman Sachs International | USD | 1,431,780 | COP | 2,550,000,000 | 09/14/11 | 7 |
| Goldman Sachs International | USD | 740,502 | COP | 1,473,598,658 | 12/09/11 | 84,133 |
| Goldman Sachs International | USD | 1,537,397 | ILS | 5,333,000 | 08/18/11 | 19,586 |
| Goldman Sachs International | USD | 2,859,019 | INR | 130,600,000 | 09/09/11 | 75,434 |
| Goldman Sachs International | USD | 2,941,414 | KRW | 3,102,456,000 | 09/14/11 | (8,113) |
| Goldman Sachs International | USD | 4,195,634 | MXN | 49,584,000 | 09/14/11 | 11,690 |
| Goldman Sachs International | USD | 1,973,264 | MYR | 5,960,687 | 09/14/11 | 28,416 |
| Goldman Sachs International | USD | 2,226,180 | PEN | 6,250,000 | 09/07/11 | 50,853 |
| Goldman Sachs International | USD | 893,975 | PLN | 2,500,000 | 09/14/11 | 396 |
| Goldman Sachs International | USD | 750,000 | RSD | 53,092,500 | 09/14/11 | (16,212) |
| Goldman Sachs International | USD | 5,307,692 | RUB | 149,729,999 | 09/14/11 | 84,084 |
| Goldman Sachs International | USD | 631,353 | TRY | 1,031,000 | 09/12/11 | (25,913) |
| Goldman Sachs International | USD | 2,200,726 | TRY | 3,640,000 | 09/14/11 | (63,998) |
| Goldman Sachs International | USD | 179,701 | TRY | 304,000 | 01/31/12 | (5,839) |
| JPMorgan Chase Bank | COP | 1,464,342,385 | USD | 809,924 | 12/09/11 | (9,531) |
| JPMorgan Chase Bank | ILS | 5,270,000 | USD | 1,538,013 | 08/18/11 | (578) |
| JPMorgan Chase Bank | RUB | 6,816,000 | USD | 242,390 | 08/18/11 | (3,794) |

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|---------------------|-----|-----------|-----|---------------|----------|----------|
| JPMorgan Chase Bank | USD | 6,054,252 | HUF | 1,136,261,999 | 09/14/11 | (32,304) |
| JPMorgan Chase Bank | USD | 1,194,617 | HUF | 229,450,000 | 09/14/11 | 21,420 |
| JPMorgan Chase Bank | USD | 2,876,427 | INR | 131,050,000 | 09/09/11 | 68,138 |
| JPMorgan Chase Bank | USD | 2,108,823 | MXN | 24,630,000 | 09/14/11 | (18,907) |

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|---------------------------|-----|----------------|-----|---------------|----------|-----------|
| JPMorgan Chase Bank | USD | 2,723,407 | PLN | 7,750,000 | 09/14/11 | 49,140 |
| JPMorgan Chase Bank | USD | 375,000 | RSD | 26,557,500 | 09/14/11 | (7,950) |
| JPMorgan Chase Bank | USD | 382,821 | RUB | 10,897,000 | 08/18/11 | 10,762 |
| JPMorgan Chase Bank | USD | 1,976,937 | TWD | 57,096,000 | 08/16/11 | 3,314 |
| JPMorgan Chase Bank | ZAR | 61,800,000 | USD | 8,965,877 | 09/14/11 | (221,570) |
| Morgan Stanley & Co. Inc. | IDR | 13,197,989,000 | USD | 1,506,792 | 09/06/11 | (37,967) |
| Morgan Stanley & Co. Inc. | PEN | 10,250,000 | USD | 3,691,033 | 09/14/11 | (42,349) |
| Morgan Stanley & Co. Inc. | TWD | 16,567,000 | USD | 578,659 | 08/16/11 | 4,068 |
| Morgan Stanley & Co. Inc. | TWD | 164,629,128 | USD | 5,710,341 | 09/14/11 | (786) |
| Morgan Stanley & Co. Inc. | USD | 740,502 | COP | 1,455,086,112 | 12/09/11 | 73,773 |
| Morgan Stanley & Co. Inc. | USD | 1,342,860 | ILS | 4,586,000 | 08/18/11 | (3,965) |
| Morgan Stanley & Co. Inc. | USD | 4,219,592 | ILS | 14,620,000 | 08/18/11 | 48,754 |
| Morgan Stanley & Co. Inc. | USD | 2,877,058 | INR | 131,050,000 | 09/09/11 | 67,506 |
| Morgan Stanley & Co. Inc. | USD | 1,366,268 | KZT | 198,136,250 | 09/14/11 | (13,200) |
| Morgan Stanley & Co. Inc. | USD | 1,347,040 | RUB | 38,000,000 | 09/14/11 | 21,340 |
| Morgan Stanley & Co. Inc. | USD | 432,633 | UAH | 3,500,000 | 09/14/11 | 1,614 |

Net unrealized depreciation on forward foreign currency contracts \$ (271,135)

Futures contracts

| | <u>Expiration date</u> | <u>Cost/ (proceeds)</u> | <u>Value</u> | <u>Unrealized appreciation/ (depreciation)</u> |
|--|------------------------|-------------------------|--------------|--|
| US Treasury futures buy contracts: | | | | |
| 10 Year US Treasury Notes, 60 contracts (USD) | September 2011 | \$ 7,433,063 | \$ 7,541,250 | \$ 108,187 |
| US Treasury futures sell contracts: | | | | |
| US Long Bond, 45 contracts (USD) | September 2011 | (5,599,044) | (5,765,625) | (166,581) |
| 5 Year US Treasury Notes, 20 contracts (USD) | September 2011 | (2,376,062) | (2,428,905) | (52,843) |
| Net unrealized depreciation on futures contracts | | | | <u>\$ (111,237)</u> |

Options written

| | <u>Amount of premiums received</u> |
|--|------------------------------------|
| Foreign exchange options outstanding at October 30, 2010 | \$ 27,140 |
| Foreign exchange options written | 472,789 |
| Foreign exchange options terminated in closing purchase transactions | (499,929) |
| Foreign exchange options expired prior to exercise | |

Foreign exchange options outstanding at July 31, 2011 \$

Currency swap agreement

| <u>Counterparty</u> | <u>Pay currency</u> | <u>Pay contract</u> | <u>Receive currency</u> | <u>Receive contract</u> | <u>Termination date</u> | <u>Pay rate</u> ¹ | <u>Receive rate</u> ¹ | <u>Upfront payments (made)/ received</u> | <u>Value</u> | <u>Unrealized appreciation</u> |
|---------------------|---------------------|---------------------|-------------------------|-------------------------|-------------------------|------------------------------|----------------------------------|--|--------------|--------------------------------|
| | USD | 3,206,107 | COP | 6,300,000,000 | 06/11/13 | 0.3978% ² | 5.2500% | \$ | \$518,064 | \$518,064 |

Citigroup
Global
Markets Ltd.



- 1 Payments made or received are based on the notional amount.
- 2 Rate based on 6 month USD LIBOR.

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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.

² Payments made are based on the notional amount.

³ Payment from the counterparty will be received upon the occurrence of bankruptcy and/or restructuring event with respect to the Republic of Venezuela 9.250% bond, due 09/15/27.

⁴ Payment from the counterparty will be received upon the occurrence of bankruptcy and/or restructuring event with respect to the Republic of Columbia 8.125% bond, due 05/21/24.

Credit default swaps on corporate and sovereign issues sell protection

| Counterparty | Notional amount | | Termination date | Payments made by the Fund | Payments received by the Fund² | Upfront payments (made)/ received | Value | Unrealized appreciation | Credit spread³ |
|-------------------------------|------------------------|-----------|-------------------------|----------------------------------|--|--|---------------------|--------------------------------|----------------------------------|
| Barclays Bank PLC | USD | 2,900,000 | 09/20/15 | 4 | 5.0000% | \$ 360,003 | \$ (48,126) | \$ 311,877 | 5.6098% |
| Citigroup Global Markets Ltd. | USD | 900,000 | 06/20/16 | 5 | 1.0000 | 25,030 | (6,541) | 18,489 | 1.1739 |
| Credit Suisse International | USD | 750,000 | 03/20/12 | 4 | 5.0000 | 17,917 | 20,259 | 38,176 | 1.6775 |
| Credit Suisse International | USD | 4,500,000 | 05/20/12 | 6 | 3.3000 | | 107,430 | 107,430 | 1.1270 |
| Credit Suisse International | USD | 1,000,000 | 02/20/14 | 7 | 4.1700 | | 105,844 | 105,844 | 0.7239 |
| Deutsche Bank AG | USD | 1,200,000 | 09/20/15 | 4 | 5.0000 | 128,500 | (19,914) | 108,586 | 5.6098 |
| Deutsche Bank AG | USD | 3,300,000 | 12/20/15 | 8 | 1.0000 | | 528 | 528 | 1.0160 |
| Deutsche Bank AG | USD | 2,050,000 | 12/20/15 | 9 | 5.0000 | (17,970) | 72,869 | 54,899 | 4.2241 |
| Deutsche Bank AG | USD | 3,600,000 | 03/20/16 | 10 | 1.0000 | 422,074 | (287,151) | 134,923 | 2.8892 |
| Deutsche Bank AG | USD | 2,400,000 | 03/21/16 | 10 | 1.0000 | 270,842 | (191,659) | 79,183 | 2.8892 |
| JP Morgan Chase Bank | USD | 400,000 | 06/20/16 | 5 | 1.0000 | 11,308 | (2,907) | 8,401 | 1.1739 |
| Merrill Lynch International | USD | 2,100,000 | 06/20/16 | 5 | 1.0000 | 60,328 | (15,261) | 45,067 | 1.1739 |
| | | | | | | <u>\$ 1,278,032</u> | <u>\$ (264,629)</u> | <u>\$ 1,013,403</u> | |

¹ 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.

² Payments received are based on the notional amount.

³ 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.

⁴ Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the Republic of Argentina 8.280% bond, due 12/31/33.

⁵ Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the Republic of Peru 8.750% bond, due 11/21/33.

⁶ Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the Development Bank of Kazakhstan 7.375% bond, due 11/12/13.

⁷ Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the United Mexican States 7.500% bond, due 04/08/33.

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- ⁸ Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the Republic of Brazil 12.250% bond, due 03/06/30.
- ⁹ Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the Ukraine Government 6.750% bond, due 11/14/17.
- ¹⁰ Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the Republic of Hungary 4.750% bond, due 02/03/15.

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Futures contracts are generally valued at the settlement price established each day on the exchange on which they are traded. Forward foreign currency contracts are valued daily using forward exchange rates quoted by independent pricing services. Swaps are marked-to-market daily based upon values from third party vendors or quotations from market makers to the extent available and the change in value, if any, is recorded as an unrealized gain or loss. In the event that market quotations are not readily available or deemed unreliable, the swap is valued at fair value as determined in good faith by or under the direction of the Board.

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 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 transfers in and out of Level 1 and Level 2 fair value measurements as well as input 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 the interim period beginning after December 15, 2010.

The following is a summary of the inputs used as of July 31, 2011 in valuing the Fund 's investments:

Measurements at 07/31/11

| 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 | \$ | \$ 55,471,226 | \$ 11,831,100 | \$ 67,302,326 |
| Non-US government obligations | | 200,231,777 | | 200,231,777 |
| Convertible bond | | 3,367,923 | | 3,367,923 |
| Structured notes | | 11,120,998 | | 11,120,998 |
| Short-term investment | | 12,609,244 | | 12,609,244 |
| Options purchased | | 1,396,195 | | 1,396,195 |
| Forward foreign currency contracts | | (271,135) | | (271,135) |
| Futures contracts | (111,237) | | | (111,237) |
| Swap agreements | | 1,251,327 | | 1,251,327 |
| Total | \$ (111,237) | \$ 285,177,555 | \$ 11,831,100 | \$ 296,897,418 |

Level 3 rollforward disclosure

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

Measurements using unobservable inputs (Level 3)

| | Corporate bonds | Total |
|--|-----------------|-------|
|--|-----------------|-------|

Assets

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| | | | |
|--|----|------------|---------------|
| Beginning balance | \$ | 10,157,259 | \$ 10,157,259 |
| Purchases | | □ | □ |
| Issuances | | □ | □ |
| Sales | | □ | □ |
| Settlements | | □ | □ |
| Accrued discounts (premiums) | | □ | □ |
| Total realized gain (loss) | | □ | □ |
| Net change in unrealized appreciation/depreciation | | 1,673,841 | 1,673,841 |
| Net transfers into Level 3 | | □ | □ |
| Net transfers out of Level 3 | | □ | □ |
| <hr/> | | | |
| Ending balance | \$ | 11,831,100 | \$ 11,831,100 |
| <hr/> | | | |

The change in unrealized appreciation/depreciation relating to the Level 3 investments held at July 31, 2011 was \$1,673,841.

Industry diversification (unaudited)

As a percentage of net assets as of July 31, 2011

| | |
|---|---------|
| <hr/> | |
| Bonds | |
| Corporate bonds | |
| Capital markets | 0.27% |
| Commercial banks | 3.10 |
| Diversified financial services | 6.98 |
| Electric utilities | 1.49 |
| Metals & mining | 0.11 |
| Oil, gas & consumable fuels | 4.62 |
| Paper & forest products | 0.17 |
| Real estate management & development | 3.96 |
| Road & rail | 1.13 |
| Specialty retail | 0.20 |
| Trading companies & distributors | 0.13 |
| Wireless communications | 0.40 |
| | <hr/> |
| Total corporate bonds | 22.56 |
| Non-US government obligations | 67.13 |
| Convertible bond | 1.13 |
| Structured notes | 3.72 |
| | <hr/> |
| Total bonds | 94.54 |
| Short-term investment | 4.23 |
| Options purchased | 0.47 |
| | <hr/> |
| Total investments | 99.24 |
| Cash and other assets, less liabilities | 0.76 |
| | <hr/> |
| Net assets | 100.00% |
| | <hr/> |

Portfolio acronyms:

| | |
|----------|-------------------------------------|
| CETIP | Brazil's average Interbank Rate |
| GDP | Gross domestic product |
| KLIBOR | Kuala Lumpur Interbank Offered Rate |
| LIBOR | London Interbank Offered Rate |
| MIBOR | Mumbai Interbank Offered Rate |
| MXIBTIIE | Mexico Interbank TIIE 28 Day Rate |
| OJSC | Open joint stock company |

Currency type 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 |
| KZT | Kazakhstan Tenge |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| PEN | Peru Nuevo Sol |
| PHP | Philippine Peso |

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| | |
|-----|----------------------|
| PLN | Polish Zloty |
| RUB | Russian Ruble |
| RZD | Serbian Dinar |
| SAR | Saudi Arabian Riyal |
| THB | Thai Baht |
| TRY | Turkish Lira |
| TWD | New Taiwan Dollar |
| UAH | Ukrainian Hryvnia |
| 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 semiannual report dated April 30, 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: September 29, 2011

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: September 29, 2011

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

Date: September 29, 2011