

GLOBAL HIGH INCOME FUND INC
Form N-Q
April 01, 2014

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)

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Washington, DC 20006

Registrant's telephone number, including area code: 212-821 3000

Date of fiscal year end: October 31

Date of reporting period: January 31, 2014

Item 1. Schedule of Investments**Global High Income Fund Inc.****Industry diversification (unaudited)***As a percentage of net assets**As of January 31, 2014*

| Bonds | |
|---|----------------|
| Corporate bonds | |
| Building products | 0.09% |
| Capital markets | 0.17 |
| Commercial banks | 6.61 |
| Construction materials | 0.16 |
| Diversified financial services | 2.74 |
| Electric utilities | 1.33 |
| Electrical equipment | 1.20 |
| Food & staples retailing | 0.09 |
| Metals & mining | 0.62 |
| Oil, gas & consumable fuels | 5.29 |
| Paper & forest products | 0.15 |
| Road & rail | 1.33 |
| Specialty retail | 0.26 |
| Total corporate bonds | 20.04 |
| Non-US government obligations | 62.10 |
| Convertible bond | 1.52 |
| Structured notes | 5.41 |
| Total bonds | 89.07 |
| Short-term investment | 9.31 |
| Options purchased | 0.01 |
| Total investments | 98.39 |
| Cash and other assets, less liabilities | 1.61 |
| Net assets | 100.00% |

Global High Income Fund Inc.

Portfolio of investments January 31, 2014 (unaudited)

| | Face amount | Value |
|---|----------------|--------------|
| Bonds 89.07% | | |
| Corporate bonds 20.04% | | |
| Brazil 2.91% | | |
| Banco do Brasil SA, 5.875%, due 01/26/22 ¹ | \$ 1,900,000 | \$ 1,797,875 |
| Caixa Economica Federal, 2.375%, due 11/06/17 ¹ | 200,000 | 186,100 |
| Centrais Eletricas Brasileiras SA, 5.750%, due 10/27/21 ¹ | 500,000 | 476,250 |
| 5.750%, due 10/27/21 ² | 2,200,000 | 2,095,500 |
| Petrobras Global Finance BV, 2.379%, due 01/15/19 ³ | 870,000 | 843,900 |
| State of Minas Gerais, 5.333%, due 02/15/28 ¹ | 1,600,000 | 1,456,000 |
| | | 6,855,625 |
| China 0.25% | | |
| China Liansu Group Holdings Ltd., 7.875%, due 05/13/16 ² | 200,000 | 206,500 |
| China Shanshui Cement Group Ltd., 10.500%, due 04/27/17 ² | 360,000 | 381,600 |
| | | 588,100 |
| Costa Rica 0.20% | | |
| Banco Nacional de Costa Rica, 6.250%, due 11/01/23 ¹ | 500,000 | 471,250 |
| Croatia 0.09% | | |
| Agrokor DD, 8.875%, due 02/01/20 ¹ | 200,000 | 215,020 |
| Czech Republic 0.22% | | |
| EP Energy AS, 5.875%, due 11/01/19 ¹ | EUR 350,000 | 512,952 |
| Indonesia 1.10% | | |
| Majapahit Holding BV, 7.250%, due 06/28/17 ¹ | \$ 100,000 | 109,625 |
| Pertamina Persero PT, 4.300%, due 05/20/23 ¹ | 200,000 | 170,000 |
| 5.625%, due 05/20/43 ¹ | 1,000,000 | 772,500 |
| 6.000%, due 05/03/42 ¹ | 1,700,000 | 1,367,990 |
| 6.500%, due 05/27/41 ² | 200,000 | 172,000 |
| | | 2,592,115 |
| Kazakhstan 0.83% | | |
| Development Bank of Kazakhstan JSC, 5.500%, due 12/20/15 ¹ | 264,000 | 277,860 |
| Kazakhstan Temir Zholy Finance BV, 6.950%, due 07/10/42 ¹ | 750,000 | 738,750 |
| 6.950%, due 07/10/42 ² | 350,000 | 344,750 |
| KazMunayGas National Co., 5.750%, due 04/30/43 ¹ | 700,000 | 592,375 |
| | | 1,953,735 |
| Malaysia 1.85% | | |
| Malayan Banking Bhd, 3.250%, due 09/20/22 ^{2,3} | 4,400,000 | 4,367,792 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2014 (unaudited)

| | Face amount | Value |
|--|----------------|------------|
| Corporate bonds (Continued) | | |
| Mexico 1.26% | | |
| Comision Federal de Electricidad, 5.750%, due 02/14/42 ¹ | \$ 500,000 | \$ 460,000 |
| Grupo Papelero Scribe SA, 8.875%, due 04/07/20 ² | 350,000 | 346,500 |
| Pemex Project Funding Master Trust, 6.625%, due 06/15/35 | 2,050,000 | 2,157,625 |
| | | 2,964,125 |
| Peru 0.17% | | |
| Fondo MIVIVIENDA SA, 3.500%, due 01/31/23 ¹ | 450,000 | 396,000 |
| Philippines 1.20% | | |
| Power Sector Assets & Liabilities Management Corp., 9.625%, due 05/15/28 | 2,000,000 | 2,820,000 |
| Russia 1.97% | | |
| SB Capital SA, 5.717%, due 06/16/21 ² | 330,000 | 341,550 |
| VEB Finance Ltd., 5.942%, due 11/21/23 ¹ | 500,000 | 506,250 |
| 6.025%, due 07/05/22 ¹ | 200,000 | 201,000 |
| 6.025%, due 07/05/22 ² | 1,400,000 | 1,407,000 |
| 6.800%, due 11/22/25 ¹ | 1,000,000 | 1,033,750 |
| 6.800%, due 11/22/25 ² | 900,000 | 930,375 |
| 6.902%, due 07/09/20 ¹ | 200,000 | 216,000 |
| | | 4,635,925 |
| Singapore 0.38% | | |
| Oversea-Chinese Banking Corp. Ltd., 3.150%, due 03/11/23 ^{2,3} | 900,000 | 896,616 |
| South Africa 1.13% | | |
| Edcon Pty Ltd., 9.500%, due 03/01/18 ¹ | 350,000 | 339,500 |
| 9.500%, due 03/01/18 ² | 300,000 | 288,961 |
| Transnet Ltd., Series 2, 10.000%, due 03/30/29 | ZAR 12,000,000 | 918,594 |
| Transnet SOC Ltd., 9.500%, due 05/13/21 ¹ | 12,660,000 | 1,124,104 |
| | | 2,671,159 |
| Sri Lanka 0.77% | | |
| National Savings Bank, 8.875%, due 09/18/18 ¹ | \$ 900,000 | 963,000 |
| 8.875%, due 09/18/18 ² | 800,000 | 856,000 |
| | | 1,819,000 |
| Turkey 1.58% | | |
| Export Credit Bank of Turkey, 5.375%, due 11/04/16 ¹ | 700,000 | 708,750 |
| 5.875%, due 04/24/19 ¹ | 400,000 | 398,500 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2014 (unaudited)

| | Face amount | Value |
|--|----------------|-------------------|
| Corporate bonds (Concluded) | | |
| Turkiye Halk Bankasi AS, 3.875%, due 02/05/20 ² | \$ 2,150,000 | \$ 1,849,000 |
| 4.875%, due 07/19/17 ¹ | 800,000 | 774,000 |
| | | 3,730,250 |
| Ukraine 1.20% | | |
| Biz Finance PLC, 11.000%, due 02/03/14 ⁴ | UAH 15,000,000 | 1,688,425 |
| Nak Naftogaz Ukraine, 9.500%, due 09/30/14 | \$ 1,220,000 | 1,134,600 |
| | | 2,823,025 |
| United Arab Emirates 0.76% | | |
| IPIC GMTN Ltd., 5.500%, due 03/01/22 ² | 1,620,000 | 1,787,670 |
| Venezuela 2.17% | | |
| Petroleos de Venezuela SA, 5.250%, due 04/12/17 ² | 530,000 | 364,375 |
| 8.500%, due 11/02/17 ¹ | 1,500,000 | 1,165,500 |
| 8.500%, due 11/02/17 ² | 780,000 | 606,060 |
| 9.000%, due 11/17/21 ² | 2,320,000 | 1,525,044 |
| 9.750%, due 05/17/35 ² | 2,350,000 | 1,441,137 |
| | | 5,102,116 |
| Total corporate bonds (cost \$50,570,234) | | 47,202,475 |
| Non-US government obligations 62.10% | | |
| Albania 1.08% | | |
| Republic of Albania, 7.500%, due 11/04/15 | EUR 1,800,000 | 2,536,710 |
| Argentina 1.25% | | |
| Republic of Argentina, 0.000%, due 12/15/35 ⁵ | 2,200,000 | 198,798 |
| 0.000%, due 12/15/35 ⁵ | \$ 14,290,000 | 1,000,300 |
| 0.000%, due 12/15/35 ⁵ Series 1, | 15,601,737 | 1,076,520 |
| 8.750%, due 06/02/17 | 872,897 | 672,131 |
| | | 2,947,749 |
| Belarus 2.00% | | |
| Republic of Belarus, 8.750%, due 08/03/15 ² | 4,550,000 | 4,550,000 |
| 8.950%, due 01/26/18 ² | 150,000 | 151,500 |
| | | 4,701,500 |
| Brazil 8.95% | | |
| Federative Republic of Brazil, 5.625%, due 01/07/41 | 750,000 | 712,500 |
| 6.000%, due 08/15/50 ⁶ | BRL 1,585,000 | 1,346,986 |
| Letras do Tesouro Nacional, 6.414%, due 04/01/14 ⁷ | 8,650,000 | 3,526,826 |
| Notas do Tesouro Nacional, Series B, 6.000%, due 08/15/16 ⁶ | 4,100,000 | 3,979,308 |

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| | | |
|-----------------------------------|-----------|------------|
| 6.000%, due 08/15/22 ⁶ | 900,000 | 833,904 |
| 6.000%, due 05/15/45 ⁶ | 9,250,000 | 7,915,253 |
| Series F, | | |
| 10.000%, due 01/01/17 | 1,280,000 | 493,342 |
| 10.000%, due 01/01/21 | 6,428,000 | 2,279,403 |
| | | 21,087,522 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2014 (unaudited)

| | Face amount | Value |
|--|--------------------|------------|
| Non-US government obligations (Continued) | | |
| Chile 0.17% | | |
| Bonos del Banco Central de | | |
| Chile en Pesos, | | |
| 6.000%, due 02/01/21 | CLP 140,000,000 | \$ 269,334 |
| 6.000%, due 03/01/22 | 70,000,000 | 134,792 |
| | | 404,126 |
| China 0.23% | | |
| China Government Bond, | | |
| 2.480%, due 12/01/20 | CNY 3,500,000 | 536,112 |
| Colombia 2.13% | | |
| Republic of Colombia, | | |
| 2.625%, due 03/15/23 | \$ 350,000 | 305,725 |
| 4.375%, due 07/12/21 | 600,000 | 612,900 |
| 4.375%, due 03/21/23 | COP 395,000,000 | 169,940 |
| 6.125%, due 01/18/41 | \$ 150,000 | 158,250 |
| 7.375%, due 09/18/37 | 575,000 | 697,188 |
| 7.750%, due 04/14/21 | COP 1,530,000,000 | 824,595 |
| 8.125%, due 05/21/24 | \$ 250,000 | 318,125 |
| 9.850%, due 06/28/27 | COP 3,200,000,000 | 1,923,430 |
| | | 5,010,153 |
| Croatia 0.22% | | |
| Republic of Croatia, | | |
| 6.250%, due 04/27/17 ¹ | \$ 500,000 | 528,125 |
| Dominican Republic 0.09% | | |
| Republic of Dominica, | | |
| 7.500%, due 05/06/21 ¹ | 200,000 | 217,500 |
| El Salvador 0.41% | | |
| Republic of El Salvador, | | |
| 7.750%, due 01/24/23 ² | 320,000 | 336,000 |
| 8.250%, due 04/10/32 ² | 615,000 | 627,300 |
| | | 963,300 |
| Gabon 0.24% | | |
| Gabonese Republic, | | |
| 6.375%, due 12/12/24 ¹ | 550,000 | 562,375 |
| Honduras 0.09% | | |
| Republic of Honduras, | | |
| 8.750%, due 12/16/20 ¹ | 200,000 | 205,000 |
| Hungary 2.32% | | |
| Government of Hungary, | | |
| 5.375%, due 02/21/23 | 550,000 | 544,220 |
| 5.750%, due 11/22/23 | 800,000 | 799,976 |
| 6.500%, due 06/24/19 | HUF 90,000,000 | 426,450 |
| 6.750%, due 02/24/17 | 70,000,000 | 320,354 |
| 7.500%, due 11/12/20 | 150,000,000 | 713,985 |
| 7.625%, due 03/29/41 | \$ 900,000 | 954,000 |
| Hungarian Development Bank, | | |
| 5.875%, due 05/31/16 | EUR 1,200,000 | 1,713,523 |
| | | 5,472,508 |
| Indonesia 4.50% | | |
| Indonesia Treasury Bonds, | | |
| 9.500%, due 07/15/23 | IDR 29,400,000,000 | 2,455,995 |
| 11.750%, due 08/15/23 | 4,600,000,000 | 437,151 |

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12.000%, due 09/15/26

12,215,000,000

1,189,162

Global High Income Fund Inc.

Portfolio of investments January 31, 2014 (unaudited)

| | Face amount | Value |
|--|----------------|------------|
| Non-US government obligations (Continued) | | |
| Republic of Indonesia, | | |
| 3.375%, due 04/15/23 ² | \$ 900,000 | \$ 772,875 |
| 3.750%, due 04/25/22 ² | 430,000 | 388,075 |
| 4.875%, due 05/05/21 ¹ | 1,080,000 | 1,069,200 |
| 5.875%, due 03/13/20 ² | 1,200,000 | 1,270,500 |
| 6.625%, due 02/17/37 ² | 920,000 | 913,100 |
| 7.750%, due 01/17/38 ² | 1,235,000 | 1,370,850 |
| 8.500%, due 10/12/35 ² | 400,000 | 475,000 |
| 11.625%, due 03/04/19 ² | 200,000 | 264,000 |
| | | 10,605,908 |
| Latvia 0.11% | | |
| Republic of Latvia, | | |
| 5.250%, due 02/22/17 ² | 250,000 | 272,093 |
| Lithuania 0.48% | | |
| Republic of Lithuania, | | |
| 6.125%, due 03/09/21 ¹ | 250,000 | 282,060 |
| 6.125%, due 03/09/21 ² | 450,000 | 507,708 |
| 6.625%, due 02/01/22 ¹ | 300,000 | 347,538 |
| | | 1,137,306 |
| Malaysia 2.69% | | |
| Malaysia Government Bond, | | |
| 3.197%, due 10/15/15 | MYR 4,100,000 | 1,225,406 |
| 3.580%, due 09/28/18 | 2,600,000 | 768,968 |
| 4.262%, due 09/15/16 | 5,100,000 | 1,559,260 |
| 4.012%, due 09/15/17 | 9,200,000 | 2,782,130 |
| | | 6,335,764 |
| Mexico 3.40% | | |
| Mexican Bonos, | | |
| Series M, | | |
| 7.750%, due 11/13/42 | MXN 4,800,000 | 359,269 |
| 10.000%, due 11/20/36 | 2,000,000 | 186,513 |
| Mexican Udibonos, | | |
| 2.500%, due 12/10/20 ⁶ | 16,355,734 | 1,233,698 |
| 4.000%, due 11/15/40 ⁶ | 34,244,819 | 2,560,426 |
| United Mexican States, | | |
| 4.750%, due 03/08/44 | \$ 1,100,000 | 976,250 |
| 5.550%, due 01/21/45 | 800,000 | 798,000 |
| 6.050%, due 01/11/40 | 1,600,000 | 1,712,000 |
| Series A, | | |
| 6.750%, due 09/27/34 | 150,000 | 175,500 |
| | | 8,001,656 |
| Mongolia 1.43% | | |
| Development Bank of Mongolia LLC, | | |
| 5.750%, due 03/21/17 ² | 1,500,000 | 1,404,375 |
| Mongolia Government | | |
| International Bond, | | |
| 4.125%, due 01/05/18 ¹ | 300,000 | 269,250 |
| 5.125%, due 12/05/22 ¹ | 2,100,000 | 1,690,500 |
| | | 3,364,125 |
| Montenegro 0.93% | | |
| Republic of Montenegro, | | |
| 7.875%, due 09/14/15 | EUR 1,550,000 | 2,192,626 |

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Nigeria 1.59%

| | | | | |
|------------------------------------|-----|-------------|--|-----------|
| Nigeria Treasury Bills, | | | | |
| 10.064%, due 04/10/14 ⁷ | NGN | 225,000,000 | | 1,354,371 |
| 10.744%, due 03/06/14 ⁷ | | 100,000,000 | | 608,804 |
| Republic of Nigeria, | | | | |
| 15.100%, due 04/27/17 | | 280,000,000 | | 1,779,255 |
| | | | | 3,742,430 |

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Global High Income Fund Inc.

Portfolio of investments January 31, 2014 (unaudited)

| | Face amount | Value |
|---|-----------------|------------|
| Non-US government obligations (Continued) | | |
| Pakistan 0.04% | | |
| Islamic Republic of Pakistan, 7.875%, due 03/31/36 ² | \$ 100,000 | \$ 83,750 |
| Peru 2.34% | | |
| Republic of Peru, 5.625%, due 11/18/50 | 1,150,000 | 1,155,750 |
| 6.900%, due 08/12/37 ² | PEN 1,750,000 | 571,388 |
| 6.950%, due 08/12/31 ¹ | 1,750,000 | 586,556 |
| 7.840%, due 08/12/20 ² | 6,700,000 | 2,632,428 |
| Series 7, 8.200%, due 08/12/26 | 1,442,000 | 578,915 |
| | | 5,525,037 |
| Philippines 1.20% | | |
| Republic of the Philippines, 4.950%, due 01/15/21 | PHP 78,000,000 | 1,783,890 |
| 9.125%, due 09/04/16 | 23,000,000 | 586,984 |
| 9.500%, due 02/02/30 | \$ 300,000 | 449,250 |
| | | 2,820,124 |
| Poland 3.98% | | |
| Republic of Poland, 4.750%, due 04/25/17 | PLN 16,500,000 | 5,397,049 |
| 5.000%, due 04/25/16 | 5,300,000 | 1,741,417 |
| 5.000%, due 03/23/22 | \$ 200,000 | 214,074 |
| 5.500%, due 10/25/19 | PLN 6,000,000 | 2,014,911 |
| | | 9,367,451 |
| Romania 0.62% | | |
| Romanian Government International Bond, 4.375%, due 08/22/23 ¹ | \$ 200,000 | 190,500 |
| 5.750%, due 01/27/16 | RON 3,150,000 | 984,263 |
| 6.125%, due 01/22/44 ¹ | \$ 300,000 | 292,500 |
| | | 1,467,263 |
| Russia 4.29% | | |
| Russian Federation, 5.625%, due 04/04/42 ¹ | 1,000,000 | 970,000 |
| 5.625%, due 04/04/42 ² | 200,000 | 194,000 |
| 7.000%, due 01/25/23 | RUB 25,100,000 | 656,176 |
| 7.050%, due 01/19/28 | 55,000,000 | 1,387,307 |
| 7.500%, due 03/31/30 ^{1,8} | \$ 572,000 | 659,230 |
| 7.500%, due 03/31/30 ^{2,8} | 32,890 | 37,906 |
| 7.600%, due 04/14/21 | RUB 155,000,000 | 4,253,884 |
| 8.150%, due 02/03/27 | 69,500,000 | 1,955,347 |
| | | 10,113,850 |
| South Africa 2.35% | | |
| Republic of South Africa, 5.500%, due 03/09/20 | \$ 100,000 | 105,375 |
| 5.875%, due 09/16/25 | 1,500,000 | 1,539,375 |
| 7.000%, due 02/28/31 | ZAR 14,000,000 | 1,009,627 |
| 7.750%, due 02/28/23 | 20,950,000 | 1,763,331 |
| 10.500%, due 12/21/26 | 11,050,000 | 1,111,532 |
| | | 5,529,240 |
| Sri Lanka 0.92% | | |

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| | | | | |
|-------------------------------------|--|-----|-------------|-----------|
| Republic of Sri Lanka, | | | | |
| 6.250%, due 10/04/20 ¹ | | \$ | 550,000 | 551,375 |
| 6.250%, due 10/04/20 ² | | | 1,000,000 | 1,002,500 |
| 7.400%, due 01/22/15 ² | | | 600,000 | 621,780 |
| | | | | 2,175,655 |
| Thailand 2.88% | | | | |
| Thailand Government Bond, | | | | |
| 1.200%, due 07/14/21 ^{2,6} | | THB | 158,138,110 | 4,416,858 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2014 (unaudited)

| | Face amount | Value |
|--|----------------|------------|
| Non-US government obligations (Concluded) | | |
| 3.775%, due 06/25/32 | THB 10,000,000 | \$ 275,671 |
| 3.875%, due 06/13/19 | 62,100,000 | 1,926,539 |
| 5.125%, due 03/13/18 | 3,400,000 | 110,092 |
| 3.875%, due 03/07/18 | 2,100,000 | 64,842 |
| | | 6,794,002 |
| Turkey 5.53% | | |
| Republic of Turkey, | | |
| 5.125%, due 03/25/22 | \$ 1,450,000 | 1,384,750 |
| 5.625%, due 03/30/21 | 1,000,000 | 1,003,750 |
| 6.000%, due 01/14/41 | 250,000 | 223,125 |
| 6.250%, due 09/26/22 | 1,300,000 | 1,334,125 |
| 6.750%, due 05/30/40 | 750,000 | 738,750 |
| 6.875%, due 03/17/36 | 250,000 | 251,875 |
| 7.100%, due 03/08/23 | TRY 3,250,000 | 1,190,940 |
| 7.250%, due 03/05/38 | \$ 250,000 | 263,750 |
| 7.500%, due 11/07/19 | 200,000 | 223,500 |
| 8.000%, due 02/14/34 | 350,000 | 397,250 |
| 8.500%, due 09/14/22 | TRY 1,500,000 | 601,235 |
| 10.500%, due 01/15/20 | 12,100,000 | 5,416,543 |
| | | 13,029,593 |
| Ukraine 0.88% | | |
| Financing of Infrastructural Projects State Enterprise, | | |
| 8.375%, due 11/03/17 ¹ | \$ 1,150,000 | 994,750 |
| Government of Ukraine, | | |
| 7.500%, due 04/17/23 ¹ | 400,000 | 340,000 |
| 7.800%, due 11/28/22 ² | 250,000 | 212,500 |
| 9.250%, due 07/24/17 ¹ | 550,000 | 515,625 |
| | | 2,062,875 |
| Uruguay 0.08% | | |
| Oriental Republic of Uruguay, | | |
| 4.500%, due 08/14/24 | 116,000 | 114,260 |
| 6.875%, due 09/28/25 | 60,000 | 68,250 |
| | | 182,510 |
| Venezuela 2.43% | | |
| Republic of Venezuela, | | |
| 6.000%, due 12/09/20 ² | 500,000 | 292,500 |
| 7.000%, due 03/31/38 ² | 650,000 | 357,500 |
| 7.650%, due 04/21/25 | 2,850,000 | 1,660,125 |
| 7.750%, due 10/13/19 ² | 150,000 | 100,875 |
| 8.250%, due 10/13/24 ² | 2,000,000 | 1,205,000 |
| 9.250%, due 09/15/27 | 500,000 | 327,500 |
| 9.250%, due 05/07/28 ² | 280,000 | 175,700 |
| 9.375%, due 01/13/34 | 2,550,000 | 1,600,125 |
| | | 5,719,325 |
| Vietnam 0.11% | | |
| Socialist Republic of Vietnam, | | |
| 6.875%, due 01/15/16 ² | 250,000 | 265,937 |
| Zambia 0.14% | | |
| Republic of Zambia, | | |
| 5.375%, due 09/20/22 ¹ | 400,000 | 336,000 |
| Total Non-US government obligations | | |

(cost \$162,455,729)

146,297,200

Global High Income Fund Inc.

Portfolio of investments January 31, 2014 (unaudited)

| | Face amount | Value |
|--|--------------------|--------------------|
| Convertible bond 1.52% | | |
| China 1.52% | | |
| China Petroleum & Chemical Corp. 41.407%, due 04/24/14 ⁷ (cost \$3,264,360) | HKD 23,000,000 | \$ 3,569,772 |
| Structured notes 5.41% | | |
| Bangladesh 0.83% | | |
| Standard Chartered Bank, 11.700%, due 06/05/18 ¹ (linked to People's Republic of Bangladesh Bonds, 11.700%, due 06/05/18) | \$ 1,985,909 | 1,958,364 |
| Ghana 0.34% | | |
| Citigroup Funding Inc., 23.000%, due 08/23/17 ¹ (linked to Ghana Government Bonds, 23.000%, due 08/21/17) | 1,750,000 | 794,146 |
| India 3.74% | | |
| Standard Chartered Bank, 8.130%, due 09/23/22 ¹ (linked to Indian Government Bonds, 8.130%, due 09/23/22) | 3,235,610 | 2,582,657 |
| 8.130%, due 09/23/22 ¹ (linked to Indian Government Bonds, 8.130%, due 09/23/22) | 5,918,535 | 4,785,514 |
| 8.130%, due 09/23/22 ¹ (linked to Indian Government Bonds, 8.130%, due 09/23/22) | 1,792,460 | 1,443,251 |
| | | 8,811,422 |
| Vietnam 0.50% | | |
| Citigroup Funding Inc., 9.400%, due 07/03/15 ¹ (linked to Socialist Republic of Vietnam Bonds, 9.400%, due 07/03/15) | VND 24,000,000,000 | 1,181,607 |
| Total structured notes (cost \$15,031,864) | | 12,745,539 |
| Total bonds (cost \$ 231,322,187) | | 209,814,986 |
| | Shares | |
| Short-term investment 9.31% | | |
| Investment company 9.31% | | |
| UBS Cash Management Prime Relationship Fund ⁹ (cost \$21,939,797) | 21,939,797 | 21,939,797 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2014 (unaudited)

| | Face amount covered by contracts | Value |
|---|--|----------------------|
| Options purchased 0.01% | | |
| Put Options 0.01% | | |
| Foreign Exchange Option, Buy EUR/BRL, strike @ BRL 2.8000, expires June 2014, counterparty: BB | EUR 5,240,000 | \$ 1,811 |
| Foreign Exchange Option, Buy USD/BRL, strike @ BRL 1.9000, expires April 2014, counterparty: GSI | \$ 9,860,000 | 1 |
| Foreign Exchange Option, Buy USD/BRL, strike @ BRL 2.3750, expires April 2014, counterparty: CSI | 3,050,000 | 28,315 |
| Foreign Exchange Option, Buy USD/BRL, strike @ BRL 2.0300, expires June 2014, counterparty: MLI | 4,090,000 | 224 |
| Foreign Exchange Option, Buy USD/BRL, strike @ BRL 2.0300, expires June 2014, counterparty: GSI | 2,720,000 | 160 |
| Foreign Exchange Option, Buy USD/CLP, strike @ CLP 547.000, expires February 2014, counterparty: CSI | 2,180,000 | 4,152 |
| Foreign Exchange Option, Buy USD/TRY, strike @ TRY 1.9200, expires June 2014, counterparty: BB | 7,480,000 | 1,435 |
| Total options purchased (cost \$447,925) | | 36,098 |
| Total investments 98.39% (cost \$253,709,909) ¹⁰ | | 231,790,881 |
| Cash and other assets, less liabilities 1.61% | | 3,784,070 |
| Net assets 100.00% | | \$235,574,951 |

Notes to portfolio of investments

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

| | |
|---|------------------------|
| Gross unrealized appreciation | \$ 4,996,632 |
| Gross unrealized depreciation | (26,915,660) |
| Net unrealized depreciation of investments | \$ (21,919,028) |

For a listing of 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.

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Global High Income Fund Inc.

Portfolio of investments January 31, 2014 (unaudited)

Forward foreign currency contracts

| Counterparty | Contracts to deliver | In exchange for | Maturity date | Unrealized appreciation/ (depreciation) |
|--------------|----------------------|--------------------|---------------|---|
| BB | BRL 3,173,000 | USD 1,294,098 | 03/18/14 | \$ (6,440) |
| BB | EUR 6,925,000 | USD 9,451,124 | 04/10/14 | 111,129 |
| BB | USD 4,861,962 | BRL 11,126,000 | 06/10/14 | (397,573) |
| BB | USD 5,974,711 | HUF 1,314,197,499 | 03/18/14 | (314,275) |
| BB | USD 93,411 | KRW 98,674,200 | 03/18/14 | (1,456) |
| BB | USD 8,091,158 | MXN 104,825,000 | 03/18/14 | (279,275) |
| BB | USD 487,884 | ZAR 5,254,000 | 02/10/14 | (15,460) |
| CSI | BRL 3,168,000 | USD 1,308,280 | 02/10/14 | (2,262) |
| CSI | BRL 22,740,994 | USD 9,574,752 | 03/18/14 | 253,755 |
| CSI | INR 280,940,000 | USD 4,480,880 | 03/18/14 | 39,121 |
| CSI | MXN 17,524,000 | USD 1,308,035 | 02/10/14 | (1,631) |
| CSI | MXN 17,418,000 | USD 1,308,709 | 02/10/14 | 6,965 |
| CSI | PEN 1,492,000 | USD 525,982 | 02/10/14 | (1,845) |
| CSI | PEN 5,150,000 | USD 1,817,861 | 03/18/14 | 9,822 |
| CSI | PLN 6,550,000 | USD 2,148,739 | 03/18/14 | 76,293 |
| CSI | USD 1,308,010 | BRL 3,168,000 | 02/10/14 | 2,532 |
| CSI | USD 1,207,921 | BRL 2,867,000 | 03/18/14 | (32,805) |
| CSI | USD 1,307,049 | MXN 17,524,000 | 02/10/14 | 2,617 |
| CSI | USD 2,407,261 | MXN 31,738,000 | 02/10/14 | (35,304) |
| CSI | USD 8,283,223 | MYR 26,780,487 | 03/18/14 | (300,026) |
| CSI | USD 4,721,514 | PLN 14,445,000 | 03/18/14 | (151,059) |
| CSI | USD 6,870,609 | RUB 228,567,999 | 03/18/14 | (423,162) |
| CSI | USD 1,308,034 | ZAR 14,780,000 | 02/10/14 | 20,941 |
| CSI | ZAR 20,034,000 | USD 1,775,273 | 02/10/14 | (26,126) |
| DB | IDR 11,670,600,000 | USD 948,829 | 03/18/14 | (329) |
| DB | MXN 14,320,000 | USD 1,068,593 | 02/10/14 | (1,620) |
| DB | TRY 2,680,000 | USD 1,266,541 | 03/18/14 | 94,572 |
| DB | UAH 9,913,000 | USD 1,071,668 | 02/03/14 | (78,666) |
| DB | USD 2,268,456 | CLP 1,216,573,000 | 03/18/14 | (88,974) |
| DB | USD 1,303,026 | COP 2,536,340,000 | 03/18/14 | (48,326) |
| DB | USD 529,830 | PEN 1,492,000 | 02/10/14 | (2,003) |
| DB | USD 3,209,981 | THB 104,388,590 | 03/18/14 | (54,682) |
| DB | USD 4,890,611 | TRY 10,099,324 | 03/18/14 | (474,158) |
| GSI | BRL 11,126,000 | USD 4,613,726 | 06/10/14 | 149,337 |
| GSI | PHP 13,181,000 | USD 298,821 | 03/18/14 | 8,167 |
| GSI | TWD 1,122,128 | USD 38,200 | 03/18/14 | 1,110 |
| GSI | UAH 2,238,000 | USD 226,289 | 02/03/14 | (33,415) |
| GSI | USD 2,100,524 | CNY 12,830,000 | 03/18/14 | 15,121 |
| GSI | USD 5,319,654 | IDR 64,924,186,958 | 03/18/14 | (39,435) |
| GSI | USD 185,300 | RON 600,000 | 03/18/14 | (6,262) |
| GSI | USD 7,871,103 | ZAR 82,560,000 | 03/18/14 | (486,785) |
| GSI | ZAR 8,040,000 | USD 707,965 | 03/18/14 | (11,148) |
| JPMCB | MYR 7,400,000 | USD 2,246,509 | 03/18/14 | 40,587 |

Net unrealized depreciation on forward foreign currency contracts **\$(2,482,433)**

Futures contracts

| US Treasury futures buy contracts: | Expiration date | Cost/ (proceeds) | Value | Unrealized appreciation/ (depreciation) |
|------------------------------------|-----------------|------------------|-------|---|
| | | | | |

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| | | | | |
|---|------------|--------------|--------------|-------------------|
| 10 Year US Treasury Notes, 170 contracts (USD) | March 2014 | \$21,320,118 | \$21,377,500 | \$ 57,382 |
| US Treasury futures sell contracts: | | | | |
| US Long Bond, 15 contracts (USD) | March 2014 | (1,958,999) | (2,003,906) | (44,907) |
| US Ultra Bond, 15 contracts (USD) | March 2014 | (2,086,625) | (2,157,188) | (70,563) |
| 5 Year US Treasury Notes, 60 contracts (USD) | March 2014 | (7,232,002) | (7,237,500) | (5,498) |
| Net unrealized depreciation on futures contracts | | | | \$(63,586) |

Global High Income Fund Inc.

Portfolio of investments January 31, 2014 (unaudited)

Options written

| | Expiration date | Premiums received | Value |
|--|-----------------|-------------------|--------------------|
| Put options | | | |
| Foreign Exchange Option, Sell EUR/BRL, EUR 5,230,000 face amount covered by contracts, strike @ BRL 2.6000, counterparty: BB | June 2014 | \$ 44,540 | \$ (81) |
| Foreign Exchange Option, Sell USD/BRL, USD 9,860,000 face amount covered by contracts, strike @ BRL 1.8000, counterparty: GSI | April 2014 | 26,166 | 0 |
| Foreign Exchange Option, Sell USD/BRL, USD 3,050,000 face amount covered by contracts, strike @ BRL 2.3000, counterparty: CSI | April 2014 | 11,285 | (10,755) |
| Foreign Exchange Option, Sell USD/BRL, USD 8,180,000 face amount covered by contracts, strike @ BRL 1.9600, counterparty: MLI | June 2014 | 36,851 | (84) |
| Foreign Exchange Option, Sell USD/BRL, USD 5,440,000 face amount covered by contracts, strike @ BRL 1.9600, counterparty: GSI | June 2014 | 26,937 | (62) |
| Foreign Exchange Option, Sell USD/TRY, USD 3,740,000 face amount covered by contracts, strike @ TRY 1.9800, counterparty: BB | June 2014 | 118,184 | (2,119) |
| Total options written | | \$263,963 | \$ (13,101) |

Foreign exchange written option activity for the period ended January 31, 2014 was as follows:

| | Premiums received |
|--|-------------------|
| Foreign exchange options outstanding at October 31, 2013 | \$278,660 |
| Foreign exchange options written | 11,285 |
| Foreign exchange options terminated in closing purchase transactions | (25,982) |
| Foreign exchange options expired prior to exercise | - |
| Foreign exchange options outstanding at January 31, 2014 | \$263,963 |

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Currency swap agreements⁴

| Counterparty | Pay contracts | Receive contracts | Termination date | Pay rate ¹¹ | Receive rate ¹¹ | Upfront payments | Value | Unrealized appreciation |
|--------------|-----------------|-------------------|------------------|------------------------|----------------------------|------------------|--------------|-------------------------|
| BB | INR 308,000,000 | USD 5,966,670 | 12/05/16 | 4.500% | 6 month USD LIBOR | \$ - | \$ 1,417,515 | \$ 1,417,515 |
| BB | PHP 85,653,500 | USD 2,085,803 | 12/18/15 | 1.300 | 6 month USD LIBOR | - | 205,819 | 205,819 |
| | | | | | | \$ - | \$ 1,623,334 | \$ 1,623,334 |

Interest rate swap agreements

| Counterparty | Notional amount | Termination date | Payments made by the Fund ¹¹ | Payments received by the Fund ¹¹ | Upfront payments | Value | Unrealized appreciation/(depreciation) |
|--------------|-------------------|------------------|---|---|------------------|--------------|--|
| BB | KRW 3,250,000,000 | 08/19/16 | 3.530% | 3 month CD KSDA | \$ - | \$ (57,056) | \$ (57,056) |
| CITI | KRW 2,900,000,000 | 08/26/16 | 3.410 | 3 month CD KSDA | - | (42,037) | (42,037) |
| CITI | MYR 1,950,000 | 08/24/15 | 3 month KLIBOR | 3.505% | - | 146 | 146 |
| DB | MYR 7,650,000 | 08/24/15 | 3 month KLIBOR | 3.500 | - | 379 | 379 |
| DB | TWD 85,000,000 | 08/22/16 | 1.325 | 3 month TWCPBA | - | (24,075) | (24,075) |
| DB | ZAR 12,700,000 | 05/31/23 | 3 month JIBAR | 7.480 | - | (95,024) | (95,024) |
| GSI | TWD 85,500,000 | 08/26/16 | 1.280 | 3 month TWCPBA | - | (20,447) | (20,447) |
| GSI | KRW 3,591,000,000 | 01/21/19 | 3.380 | 3 month CD KSDA | - | (6,750) | (6,750) |
| MLI | MXN 7,200,000 | 11/16/28 | 28 day MXIBTHIE | 8.830 | - | 61,577 | 61,577 |
| MLI | MXN 7,000,000 | 11/21/28 | 28 day MXIBTHIE | 8.610 | - | 50,763 | 50,763 |
| MLI | ZAR 35,000,000 | 06/04/18 | 3 month JIBAR | 6.400 | - | (198,613) | (198,613) |
| | | | | | \$ - | \$ (331,137) | \$ (331,137) |

Credit default swap on credit indices buy protection²

| Counterparty | Referenced index ¹³ | Notional amount | Termination date | Payments made by the Fund ¹¹ | Upfront payments received | Value | Unrealized depreciation |
|--------------|--------------------------------|-----------------|------------------|---|---------------------------|--------------|-------------------------|
| MLI | CDX.EM Series 20 Index | USD 12,000,000 | 12/20/18 | 5.000% | \$ 852,000 | \$ (901,450) | \$ (49,450) |

Credit default swaps on sovereign issues sell protection⁴

| Counterparty | Referenced obligation ¹³ | Notional amount | Termination date | Payments received by the Fund ¹¹ | Upfront payments received | Value | Unrealized appreciation/(depreciation) | Credit spread ¹⁵ |
|--------------|--|-----------------|------------------|---|---------------------------|--------------|--|-----------------------------|
| BB | Federal Republic of Brazil bond, 12.250%, due 03/06/30 | USD 180,000 | 06/20/22 | 1.000% | \$ 14,775 | \$ (18,391) | \$ (3,616) | 2.461% |
| BB | Federation of Russia bond, 2.250%, due 03/31/30 | USD 2,900,000 | 12/20/22 | 1.000 | 277,973 | (301,330) | (23,357) | 2.423 |
| CSI | United Mexican States bond, 7.500%, due 04/08/33 | USD 1,000,000 | 02/20/14 | 4.170 | - | 21,274 | 21,274 | 0.276 |
| DB | Federal Republic of Brazil bond, 12.250%, due 03/06/30 | USD 800,000 | 06/20/22 | 1.000 | 64,908 | (81,736) | (16,828) | 2.461 |
| | | | | | \$ 357,656 | \$ (380,183) | \$ (22,527) | |

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The following is a summary of the fair valuations according to the inputs used as of January 31, 2014 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 | \$ | \$ 47,202,475 | \$ | \$ 47,202,475 |
| Non-US government obligations | | 146,297,200 | | 146,297,200 |
| Convertible bond | | 3,569,772 | | 3,569,772 |
| Structured notes | | 12,745,539 | | 12,745,539 |
| Short-term investment | | 21,939,797 | | 21,939,797 |
| Options purchased | | 36,098 | | 36,098 |
| Forward foreign currency contracts, net | | (2,482,433) | | (2,482,433) |
| Futures contracts, net | | (63,586) | | (63,586) |
| Options written | | (13,101) | | (13,101) |
| Swap agreements, net | | 10,564 | | 10,564 |
| Total | \$ | (63,586) | \$ | \$ 229,305,911 |

At January 31, 2014, there were no transfers between Level 1 and Level 2.

Global High Income Fund Inc.

Portfolio of investments January 31, 2014 (unaudited)

Portfolio footnotes

- ¹ 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, 2014, the value of these securities amounted to \$40,784,524 or 17.31% of net assets.
- ² 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, 2014, the value of these securities amounted to \$45,682,428 or 19.39% of net assets.
- ³ Variable or floating rate security The interest rate shown is the current rate as of January 31, 2014 and changes periodically.
- ⁴ Security is illiquid. At January 31, 2014, the value of this security and other illiquid derivative instruments amounted to \$3,311,759 or 1.41% of net assets.
- ⁵ Security pays, when required, a floating rate that is determined annually based on the Argentina GDP.
- ⁶ 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 issuer's country. Only if inflation occurs will securities offer a higher real yield than a conventional security of the same maturity.
- ⁷ Rate shown reflects annualized yield at January 31, 2014 on zero coupon bond.
- ⁸ Step bond Coupon rate increases in increments to maturity. Rate disclosed is as of January 31, 2014. Maturity date disclosed is the ultimate maturity date.
- ⁹ The table below details the Fund's investment in a fund 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 10/31/13 | Purchases during the three months ended 01/31/14 | Sales during the three months ended 01/31/14 | Value 01/31/14 | Net income earned from affiliate for the three months ended 01/31/14 |
|---|---------------------------|---|---|---------------------------|---|
| UBS Cash Management Prime Relationship Fund | \$ 10,870,206 | \$ 26,613,713 | \$ 15,544,122 | \$ 21,939,797 | \$ 4,268 |

- ¹⁰ 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 investments from independent pricing sources and broker-dealers. Independent pricing sources may use last reported sale prices, official market closing prices, current market quotations or valuations from computerized evaluation systems that derive values based on comparable investments. An evaluation investments 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 investments. Investments also maybe valued based on appraisals derived from information concerning the investments or similar investments received from recognized dealers in those holdings. Investments 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. Investments 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 investments are traded on more than one exchange, the investments are valued on the exchange designated as the primary market by UBS Global Asset Management (Americas) Inc. (UBS Global AM), the investment advisor of the Fund. If a market value is not available from an independent pricing source for a particular investment, that investment 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 an investment'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 investments; and the evaluation of forces which influence the market in which the securities or instruments are purchased and sold. Certain investments in which the Fund invests are traded in markets that close before 4:00 p.m., Eastern time. Normally, developments that

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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 investments, the Fund may adjust the previous closing prices to reflect what the Board believes to be the fair value of these investments as of 4:00 p.m. Eastern Time. 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.

¹¹ Payments made or received are based on the notional amount.

Global High Income Fund Inc.

Portfolio of investments January 31, 2014 (unaudited)

- ¹² 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 underlying securities comprising the referenced index 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 underlying securities comprising the referenced index.
- ¹³ Payments from/to the counterparty will be received/made upon the occurrence of bankruptcy and/or restructuring event with respect to the referenced index/obligation.
- ¹⁴ 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.
- ¹⁵ 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. Credit spreads are unaudited.
-

Portfolio acronyms

| | |
|---------|---|
| CD KSDA | Korean Securities Dealer Association 91-day Certificate of Deposit Rate |
| GDP | Gross Domestic Product |
| JIBAR | Johannesburg Interbank Agreed Rate |
| JSC | Joint Stock Company |
| KLIBOR | Korea Interbank Offered Rate |
| LIBOR | London Interbank Offered Rate |
| MXIBTIE | Mexico Interbank TIE 28 Day Rate |
| 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 |
| JPMCB | JPMorgan Chase Bank |
| MLI | Merrill Lynch International |

Currency abbreviations

| | |
|-----|----------------------|
| BRL | Brazilian Real |
| CLP | Chilean Peso |
| CNY | Chinese Yuan |
| COP | Colombian Peso |
| EUR | Euro |
| HKD | Hong Kong Dollar |
| HUF | Hungarian Forint |
| IDR | Indonesian Rupiah |
| INR | Indian Rupee |
| KRW | Korean Won |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| NGN | Nigerian Naira |
| PEN | Peruvian Nuevo Sol |
| PHP | Philippine Peso |
| PLN | Polish Zloty |
| RON | Romanian Leu |
| RUB | Russian Ruble |
| THB | Thai Baht |
| TRY | Turkish Lira |
| TWD | New Taiwan Dollar |
| UAH | Ukrainian Hryvnia |
| USD | United States Dollar |
| VND | Vietnamese Dong |
| ZAR | South African Rand |

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The Fund's Board of Directors (the Board) has delegated to the UBS Global Asset Management Global Valuation Committee (GVC) the responsibility for making fair value determinations with respect to the Fund's portfolio holdings. The GVC is comprised of representatives of management, including members of the investment team.

The GVC provides reports to the Board at each quarterly meeting regarding any investments that have been fair valued, valued pursuant to standing instructions approved by the GVC, or where non-vendor pricing sources had been used to make fair value determinations when sufficient information exists during the prior quarter. Fair valuation determinations are subject to review at least monthly by the GVC during scheduled meetings. Pricing decisions, processes, and controls over fair value determinations are subject to internal and external reviews, including annual internal compliance reviews and periodic internal audit reviews of security valuations.

The types of investments for which such fair value pricing may be necessary include, but are not limited to: foreign investments under some circumstances, as discussed below, securities of an issuer that has entered into a restructuring; investments whose trading has been halted or suspended; fixed income securities that are in default and for which there is no current market value quotation; and investments that are restricted as to transfer or resale. The need to fair value the Fund's portfolio investments may also result from low trading volume in foreign markets or thinly traded domestic investments, and when a security that is subject to a trading limit or collar on the exchange or market on which it is primarily traded reaches the limit up or limit down price and no trading has taken place at that price. Various factors may be reviewed in order to make a good faith determination of an investment'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 investments; and the evaluation of forces which influence the market in which the investments are purchased and sold. Valuing investments at fair value involves greater reliance on judgment than valuing investments that have readily available market quotations. Fair value determinations can also involve reliance on quantitative models employed by a fair value pricing service.

US Generally Accepted Accounting Principles (GAAP) requires disclosure regarding 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 fair value of investments.

A fair value hierarchy has been included near the end of the Fund's Portfolio of investments.

In January 2013, Accounting Standards Update 2013-01 (ASU 2013-01), Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities, replaced Accounting Standards

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Update 2011-11 (ASU 2011-11), Disclosures about Offsetting Assets and Liabilities . ASU 2013-01 is effective for fiscal years beginning on or after January 1, 2013, and interim periods within those annual periods. ASU 2011-11 was intended to enhance disclosure requirements on the offsetting of financial assets and liabilities. ASU 2013-01 limits the scope of the new balance sheet offsetting disclosures to derivatives, repurchase agreements, and securities lending transactions to the extent that they are (1) offset in the financial statements or (2) subject to an enforceable master netting arrangement or similar agreement. Management is currently evaluating the application of ASU 2013-01 and its impact, if any, on the Fund s financial statements.

For more information regarding the Fund s other significant accounting policies, please refer to the Fund s annual report to shareholders dated October 31, 2013.

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.
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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 1, 2014

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 1, 2014

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

Date: April 1, 2014
