

GLOBAL HIGH INCOME FUND INC
Form N-Q
April 01, 2013

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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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, 2013

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

As a percentage of net assets

As of January 31, 2013

| | |
|---|---------|
| Bonds | |
| Corporate bonds | |
| Auto components | 0.14% |
| Building products | 0.07 |
| Capital markets | 0.15 |
| Commercial banks | 5.93 |
| Construction materials | 0.14 |
| Diversified financial services | 2.24 |
| Electric utilities | 2.53 |
| Food products | 0.08 |
| Machinery | 0.37 |
| Metals & mining | 0.21 |
| Oil, gas & consumable fuels | 4.49 |
| Paper & forest products | 0.18 |
| Road & rail | 0.97 |
| Specialty retail | 0.22 |
| Total corporate bonds | 17.72% |
| Non-US government obligations | 68.28 |
| Convertible bond | 1.21 |
| Structured notes | 9.23 |
| Total bonds | 96.44% |
| Short-term investment | 1.17 |
| Options purchased | 0.12 |
| Total investments | 97.73% |
| Cash and other assets, less liabilities | 2.27 |
| Net assets | 100.00% |

Global High Income Fund Inc.

Portfolio of investments January 31, 2013 (unaudited)

| Security description | Face amount | Value |
|---|---------------|------------|
| Bonds 96.44% | | |
| Corporate bonds 17.72% | | |
| Argentina 0.09% | | |
| WPE International Cooperatief UA, 10.375%, due 09/30/20 ¹ | \$ 300,000 | \$ 264,000 |
| Brazil 2.01% | | |
| Banco do Brasil SA, 5.875%, due 01/26/22 ² | 2,100,000 | 2,265,375 |
| Banco do Nordeste do Brasil SA, 4.375%, due 05/03/19 ¹ | 300,000 | 310,500 |
| Caixa Economica Federal, 2.375%, due 11/06/17 ² | 200,000 | 197,750 |
| Centrais Eletricas Brasileiras SA, 5.750%, due 10/27/21 ¹ | 2,400,000 | 2,598,000 |
| 5.750%, due 10/27/21 ² | 500,000 | 541,250 |
| Union National FIDC Trust 2006, Series 2007-2, due 07/01/10 ^{2,3,4,5,6} | BRL 1,832,665 | 110 |
| Series 3, due 07/01/10 ^{2,3,4,5,6} | 2,075,000 | 125 |
| Series 4, due 05/01/11 ^{1,3,4,5,6} | 3,560,082 | 214 |
| | | 5,913,324 |
| China 0.58% | | |
| China Automation Group Ltd., 7.750%, due 04/20/16 | \$ 1,150,000 | 1,086,750 |
| China Liansu Group Holdings Ltd., 7.875%, due 05/13/16 ¹ | 200,000 | 206,000 |
| China Shanshui Cement Group Ltd., 10.500%, due 04/27/17 ¹ | 360,000 | 405,000 |
| | | 1,697,750 |
| Croatia 0.08% | | |
| Agrokor DD, 8.875%, due 02/01/20 ² | 200,000 | 224,750 |
| Czech Republic 0.17% | | |
| EP Energy AS, 5.875%, due 11/01/19 ² | EUR 350,000 | 504,252 |
| Indonesia 0.88% | | |
| Gajah Tunggal Tbk PT, 7.750%, due 02/06/18 ² | \$ 400,000 | 398,000 |
| Majapahit Holding BV, 7.250%, due 06/28/17 ² | 100,000 | 117,620 |
| Pertamina Persero PT, 6.000%, due 05/03/42 ² | 1,700,000 | 1,836,000 |
| 6.500%, due 05/27/41 ¹ | 200,000 | 229,500 |
| | | 2,581,120 |
| Kazakhstan 0.67% | | |
| Alliance Bank JSC, 10.500%, due 03/25/17 ¹ | 350,000 | 332,500 |
| Development Bank of Kazakhstan JSC, 5.500%, due 12/20/15 ² | 264,000 | 284,460 |
| Kazakhstan Temir Zholy Finance BV, 6.950%, due 07/10/42 ¹ | 350,000 | 436,625 |
| 6.950%, due 07/10/42 ² | 750,000 | 935,625 |

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| | | |
|---|---------|-----------|
| | | 1,989,210 |
| Malaysia 0.27% | | |
| Malayan Banking Bhd, 3.250%, due 09/20/22 ⁷ | 800,000 | 808,240 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2013 (unaudited)

| Security description | Face amount | Value |
|---|----------------|------------|
| Mexico 1.21% | | |
| Comision Federal de Electricidad, 5.750%, due 02/14/42 ² | \$ 500,000 | \$ 555,000 |
| Grupo Papelero Scribe SA, 8.875%, due 04/07/20 ¹ | 550,000 | 533,500 |
| Pemex Project Funding Master Trust, 6.625%, due 06/15/35 | 2,050,000 | 2,475,375 |
| | | 3,563,875 |
| Mongolia 0.12% | | |
| Mongolian Mining Corp., 8.875%, due 03/29/17 ¹ | 360,000 | 370,800 |
| Peru 0.49% | | |
| Banco de Credito del Peru, 5.375%, due 09/16/20 ¹ | 900,000 | 1,003,500 |
| El Fondo MIVIVIENDA SA, 3.500%, due 01/31/23 ² | 450,000 | 447,750 |
| | | 1,451,250 |
| Philippines 1.24% | | |
| National Power Corp., 9.625%, due 05/15/28 | 2,360,000 | 3,658,000 |
| Russia 4.06% | | |
| RSHB Capital SA for OJSC Russian Agricultural Bank, 7.125%, due 01/14/14 ² | 300,000 | 312,750 |
| 7.500%, due 03/25/13 | RUB 80,000,000 | 2,661,548 |
| 9.000%, due 06/11/14 ² | \$ 550,000 | 598,125 |
| SB Capital SA, 5.180%, due 06/28/19 ¹ | 2,550,000 | 2,757,825 |
| 5.717%, due 06/16/21 ¹ | 330,000 | 367,442 |
| VEB Finance Ltd., 6.025%, due 07/05/22 ² | 200,000 | 229,500 |
| 6.800%, due 11/22/25 ¹ | 900,000 | 1,091,250 |
| 6.800%, due 11/22/25 ² | 1,000,000 | 1,212,500 |
| 6.902%, due 07/09/20 ² | 200,000 | 240,750 |
| Vnesheconombank, Series 6, 7.900%, due 10/13/20 ⁷ | RUB 75,000,000 | 2,494,002 |
| | | 11,965,692 |
| Singapore 1.14% | | |
| DBS Bank Ltd., 3.625%, due 09/21/22 ^{1,7} | \$ 200,000 | 209,340 |
| Oversea-Chinese Banking Corp. Ltd., 3.150%, due 03/11/23 ^{1,7} | 1,500,000 | 1,521,864 |
| 3.750%, due 11/15/22 ⁷ | 700,000 | 734,020 |
| United Overseas Bank Ltd., 2.875%, due 10/17/22 ⁷ | 900,000 | 908,452 |
| | | 3,373,676 |
| South Africa 0.72% | | |
| Edcon Pty Ltd., 9.500%, due 03/01/18 ¹ | 300,000 | 300,000 |
| 9.500%, due 03/01/18 ² | 350,000 | 350,000 |
| Transnet Ltd., Series 2, 10.000%, due 03/30/29 | ZAR 12,000,000 | 1,464,427 |

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| | | | |
|-----------------------------------|------------|--|-----------|
| | | | 2,114,427 |
| Turkey 0.69% | | | |
| Export Credit Bank of Turkey, | | | |
| 5.375%, due 11/04/16 ² | \$ 700,000 | | 756,000 |
| 5.875%, due 04/24/19 ² | 400,000 | | 448,000 |
| Turkiye Halk Bankasi AS, | | | |
| 4.875%, due 07/19/17 ² | 800,000 | | 844,000 |
| | | | 2,048,000 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2013 (unaudited)

| Security description | Face amount | | Value |
|---|-------------|------------|--------------|
| Ukraine 0.95% | | | |
| Biz Finance PLC, 11.000%, due 02/03/14 ³ | UAH | 15,000,000 | \$ 1,547,246 |
| NAK Naftogaz Ukraine, 9.500%, due 09/30/14 | \$ | 1,220,000 | 1,253,550 |
| | | | 2,800,796 |
| United Arab Emirates 0.63% | | | |
| IPIC GMTN Ltd., 5.500%, due 03/01/22 ¹ | | 1,620,000 | 1,867,050 |
| Venezuela 1.72% | | | |
| Petroleos de Venezuela SA, 5.250%, due 04/12/17 ¹ | | 530,000 | 461,100 |
| 5.375%, due 04/12/27 | | 1,150,000 | 822,250 |
| 8.500%, due 11/02/17 ¹ | | 780,000 | 766,350 |
| 8.500%, due 11/02/17 ² | | 1,500,000 | 1,473,750 |
| 9.000%, due 11/17/21 ¹ | | 120,000 | 114,000 |
| 9.750%, due 05/17/35 ¹ | | 1,500,000 | 1,421,250 |
| | | | 5,058,700 |
| Total corporate bonds (cost \$53,529,780) | | | 52,254,912 |
| Non-US government obligations 68.28% | | | |
| Albania 0.86% | | | |
| Republic of Albania, 7.500%, due 11/04/15 | EUR | 1,800,000 | 2,522,078 |
| Argentina 2.46% | | | |
| Republic of Argentina, 4.191%, due 12/15/35 ⁸ | | 2,200,000 | 129,721 |
| 4.383%, due 12/15/35 ⁸ | \$ | 15,601,737 | 813,565 |
| 4.383%, due 12/15/35 ⁸ | | 14,290,000 | 745,163 |
| Series VII, 7.000%, due 09/12/13 | | 675,000 | 660,750 |
| 7.000%, due 10/03/15 | | 1,000,000 | 855,972 |
| Series X, 7.000%, due 04/17/17 | | 1,150,000 | 912,174 |
| 7.820%, due 12/31/33 | EUR | 358,647 | 281,225 |
| 8.280%, due 12/31/33 | \$ | 1,659,097 | 1,016,197 |
| Series NY, 8.280%, due 12/31/33 | | 355,550 | 224,885 |
| Series 1, 8.750%, due 06/02/17 | | 2,072,897 | 1,632,406 |
| | | | 7,272,058 |
| Belarus 1.03% | | | |
| Republic of Belarus, 8.750%, due 08/03/15 ¹ | | 2,750,000 | 2,887,500 |
| 8.950%, due 01/26/18 ¹ | | 150,000 | 159,750 |
| | | | 3,047,250 |
| Brazil 10.68% | | | |
| Federal Republic of Brazil, 5.625%, due 01/07/41 | | 1,570,000 | 1,903,625 |
| 6.000%, due 08/15/50 ⁹ | BRL | 3,006,370 | 2,087,871 |
| Letras do Tesouro Nacional, 7.185%, due 04/01/13 ¹⁰ | | 4,750,000 | 2,360,185 |
| 7.272%, due 04/01/14 ¹⁰ | | 3,750,000 | 1,732,958 |
| Notas do Tesouro Nacional, Series B, | | | |

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| | | | |
|--|-----|---------------|------------|
| 6.000%, due 08/15/16 ⁹ | | 9,198,595 | 5,101,963 |
| 6.000%, due 05/15/45 ⁹ | | 20,752,928 | 14,263,957 |
| Series F, | | | |
| 10.000%, due 01/01/17 | | 1,280,000 | 668,215 |
| 10.000%, due 01/01/21 | | 6,428,000 | 3,331,960 |
| | | | 31,450,734 |
| Chile 1.44% | | | |
| Bonos de la Tesoreria de la Republica, | | | |
| 3.000%, due 07/01/17 ⁹ | CLP | 1,300,029,780 | 2,788,038 |

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Portfolio of investments January 31, 2013 (unaudited)

| Security description | Face amount | Value |
|---|--------------------|------------|
| Bonos de la Tesoreria de la Republica en pesos, 6.000%, due 01/01/20 | CLP 245,000,000 | \$ 532,993 |
| 6.000%, due 01/01/22 | 215,000,000 | 470,283 |
| Bonos del Banco Central de Chile en Pesos, 6.000%, due 02/01/21 | 140,000,000 | 305,059 |
| 6.000%, due 03/01/22 | 70,000,000 | 153,197 |
| | | 4,249,570 |
| China 0.19% | | |
| China Government Bond, 2.480%, due 12/01/20 | CNY 3,500,000 | 547,895 |
| Colombia 2.43% | | |
| Republic of Colombia, 4.375%, due 07/12/21 | \$ 1,500,000 | 1,680,000 |
| 4.375%, due 03/21/23 | COP 395,000,000 | 227,759 |
| 6.125%, due 01/18/41 | \$ 150,000 | 191,625 |
| 7.375%, due 09/18/37 | 575,000 | 833,750 |
| 7.750%, due 04/14/21 | COP 1,530,000,000 | 1,079,344 |
| 8.125%, due 05/21/24 | \$ 250,000 | 365,000 |
| 9.850%, due 06/28/27 | COP 3,200,000,000 | 2,794,316 |
| | | 7,171,794 |
| Croatia 0.19% | | |
| Republic of Croatia, 6.250%, due 04/27/17 ² | \$ 500,000 | 547,500 |
| Dominican Republic 0.21% | | |
| Republic of Dominica, 7.500%, due 05/06/21 ² | 550,000 | 627,000 |
| El Salvador 0.39% | | |
| Republic of El Salvador, 7.750%, due 01/24/23 ¹ | 320,000 | 390,400 |
| 8.250%, due 04/10/32 ¹ | 615,000 | 768,750 |
| | | 1,159,150 |
| Hungary 1.94% | | |
| Hungarian Development Bank, 5.875%, due 05/31/16 | EUR 1,200,000 | 1,661,947 |
| Hungary Government Bond, 6.000%, due 11/24/23 | HUF 200,000,000 | 907,411 |
| 6.500%, due 06/24/19 | 90,000,000 | 429,477 |
| 6.750%, due 02/24/17 | 70,000,000 | 337,168 |
| 7.500%, due 11/12/20 | 380,000,000 | 1,922,582 |
| 7.625%, due 03/29/41 | \$ 400,000 | 465,600 |
| | | 5,724,185 |
| Indonesia 5.05% | | |
| Indonesia Treasury Bond, 9.500%, due 07/15/23 | IDR 29,400,000,000 | 3,856,109 |
| 11.750%, due 08/15/23 | 4,600,000,000 | 685,985 |
| 12.000%, due 09/15/26 | 12,215,000,000 | 1,912,513 |
| Republic of Indonesia, 4.875%, due 05/05/21 ² | \$ 1,080,000 | 1,217,700 |
| 5.875%, due 03/13/20 ¹ | 740,000 | 879,675 |
| 6.625%, due 02/17/37 ¹ | 920,000 | 1,178,750 |
| 7.750%, due 01/17/38 ¹ | 3,135,000 | 4,533,994 |
| 8.500%, due 10/12/35 ¹ | 400,000 | 614,000 |

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| | | | |
|---|--|---------|------------|
| | | | 14,878,726 |
| Latvia 0.09% | | | |
| Republic of Latvia, 5.250%, due 02/22/17 ¹ | | 250,000 | 277,923 |
| Lithuania 0.41% | | | |
| Republic of Lithuania, 6.125%, due 03/09/21 ¹ | | 450,000 | 540,693 |
| 6.125%, due 03/09/21 ² | | 250,000 | 300,385 |
| 6.625%, due 02/01/22 ² | | 300,000 | 373,008 |
| | | | 1,214,086 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2013 (unaudited)

| Security description | Face amount | Value |
|---|-----------------|--------------|
| Malaysia 2.37% | | |
| Malaysia Government Bond, | | |
| 3.197%, due 10/15/15 | MYR 10,300,000 | \$ 3,322,554 |
| 3.580%, due 09/28/18 | 2,600,000 | 846,025 |
| 3.892%, due 03/15/27 | 1,400,000 | 458,481 |
| 4.262%, due 09/15/16 | 5,100,000 | 1,702,435 |
| 4.392%, due 04/15/26 | 1,900,000 | 657,080 |
| | | 6,986,575 |
| Mexico 4.25% | | |
| Mexican Bonos, | | |
| Series M, | | |
| 6.500%, due 06/10/21 | MXN 10,700,000 | 926,845 |
| 10.000%, due 11/20/36 | 2,000,000 | 234,838 |
| Mexican Udibonos, | | |
| 2.500%, due 12/10/20 ⁹ | 15,657,197 | 1,329,787 |
| 4.000%, due 11/15/40 ⁹ | 43,057,291 | 4,415,128 |
| United Mexican States, | | |
| 4.750%, due 03/08/44 | \$ 1,500,000 | 1,575,000 |
| 6.050%, due 01/11/40 | 2,030,000 | 2,552,725 |
| Series A, | | |
| 6.750%, due 09/27/34 | 450,000 | 616,500 |
| 7.500%, due 04/08/33 | 600,000 | 882,000 |
| | | 12,532,823 |
| Mongolia 1.32% | | |
| Development Bank of Mongolia LLC, | | |
| 5.750%, due 03/21/17 ¹ | 1,500,000 | 1,552,500 |
| Mongolia Government International Bond, | | |
| 4.125%, due 01/05/18 ² | 300,000 | 296,250 |
| 5.125%, due 12/05/22 ² | 2,100,000 | 2,042,250 |
| | | 3,891,000 |
| Montenegro 0.75% | | |
| Republic of Montenegro, | | |
| 7.875%, due 09/14/15 | EUR 1,550,000 | 2,219,690 |
| Nigeria 1.34% | | |
| Nigeria Treasury Bills, | | |
| 12.872%, due 09/05/13 ¹⁰ | NGN 135,000,000 | 807,312 |
| 12.681%, due 04/25/13 ¹⁰ | 65,000,000 | 402,340 |
| 13.297%, due 03/21/13 ¹⁰ | 250,000,000 | 1,567,229 |
| 14.944%, due 11/07/13 ¹⁰ | 144,500,000 | 846,182 |
| Republic of Nigeria, | | |
| 16.325%, due 04/04/13 ^{2,10} | 51,000,000 | 317,761 |
| | | 3,940,824 |
| Pakistan 0.28% | | |
| Islamic Republic of Pakistan, | | |
| 6.875%, due 06/01/17 ¹ | \$ 250,000 | 224,375 |
| 7.875%, due 03/31/36 ¹ | 830,000 | 610,050 |
| | | 834,425 |
| Peru 2.68% | | |
| Peru Government Bond, | | |
| Series 7, 8.200%, due 08/12/26 | PEN 1,442,000 | 788,056 |
| Republic of Peru, | | |
| 5.625%, due 11/18/50 | \$ 1,750,000 | 2,091,250 |

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|-----------------------------------|-----|-----------|-----------|
| 6.900%, due 08/12/37 ¹ | PEN | 1,750,000 | 874,433 |
| 6.950%, due 08/12/31 ² | | 1,750,000 | 859,733 |
| 7.840%, due 08/12/20 ¹ | | 6,700,000 | 3,284,379 |
| | | | 7,897,851 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2013 (unaudited)

| Security description | Face amount | Value |
|---|-----------------|--------------|
| Philippines 1.09% | | |
| Republic of the Philippines, 9.125%, due 09/04/16 | PHP 110,000,000 | \$ 3,218,405 |
| Poland 3.34% | | |
| Government of Poland, 4.000%, due 10/25/23 | PLN 5,200,000 | 1,698,596 |
| 5.000%, due 03/23/22 | \$ 650,000 | 745,778 |
| 5.500%, due 10/25/19 | PLN 6,000,000 | 2,168,769 |
| 5.750%, due 09/23/22 | 14,000,000 | 5,218,976 |
| | | 9,832,119 |
| Romania 0.66% | | |
| Romanian Government International Bond, 5.750%, due 01/27/16 | RON 2,200,000 | 682,497 |
| 6.750%, due 02/07/22 ¹ | \$ 600,000 | 715,500 |
| 6.750%, due 02/07/22 ² | 450,000 | 536,625 |
| | | 1,934,622 |
| Russia 3.37% | | |
| Russian Federation, 5.625%, due 04/04/42 ¹ | 200,000 | 233,500 |
| 5.625%, due 04/04/42 ² | 1,000,000 | 1,167,500 |
| 7.500%, due 03/31/30 ^{1,11} | 35,650 | 44,429 |
| 7.500%, due 03/31/30 ^{2,11} | 1,630,281 | 2,031,738 |
| 7.600%, due 04/14/21 | RUB 155,000,000 | 5,531,288 |
| 8.150%, due 02/03/27 | 25,000,000 | 924,630 |
| | | 9,933,085 |
| South Africa 4.35% | | |
| Republic of South Africa, 2.500%, due 01/31/17 ⁹ | ZAR 10,964,971 | 1,356,281 |
| 2.750%, due 01/31/22 ⁹ | 14,816,201 | 1,929,729 |
| 4.665%, due 01/17/24 | \$ 1,810,000 | 1,948,013 |
| 5.500%, due 03/09/20 | 100,000 | 114,750 |
| 5.500%, due 12/07/23 ⁹ | ZAR 5,623,551 | 919,728 |
| 6.750%, due 03/31/21 | 18,000,000 | 2,042,382 |
| 7.750%, due 02/28/23 | 7,000,000 | 832,069 |
| 8.000%, due 12/21/18 | 30,000,000 | 3,678,058 |
| | | 12,821,010 |
| Sri Lanka 1.82% | | |
| Republic of Sri Lanka, 6.250%, due 10/04/20 ¹ | \$ 1,700,000 | 1,850,875 |
| 6.250%, due 10/04/20 ² | 550,000 | 598,813 |
| 6.250%, due 07/27/21 ¹ | 1,100,000 | 1,190,750 |
| 6.250%, due 07/27/21 ² | 1,000,000 | 1,082,500 |
| 7.400%, due 01/22/15 ¹ | 600,000 | 649,500 |
| | | 5,372,438 |
| Thailand 2.64% | | |
| Thailand Government Bond, 1.200%, due 07/14/21 ⁹ | THB 155,216,880 | 5,325,651 |
| 2.800%, due 10/10/17 | 74,900,000 | 2,470,048 |
| | | 7,795,699 |
| Turkey 5.50% | | |
| Government of Turkey, 10.500%, due 01/15/20 | TRY 12,100,000 | 8,393,461 |

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| Republic of Turkey, | | | | |
| 5.125%, due 03/25/22 | | \$ | 1,450,000 | 1,631,250 |
| 5.625%, due 03/30/21 | | | 1,000,000 | 1,163,750 |
| 6.000%, due 01/14/41 | | | 900,000 | 1,064,250 |
| 6.250%, due 09/26/22 | | | 1,300,000 | 1,581,125 |
| 6.750%, due 05/30/40 | | | 750,000 | 968,438 |
| 6.875%, due 03/17/36 | | | 250,000 | 323,125 |
| 7.250%, due 03/05/38 | | | 250,000 | 339,687 |
| 7.500%, due 11/07/19 | | | 200,000 | 254,000 |
| 8.000%, due 02/14/34 | | | 350,000 | 505,313 |
| | | | | 16,224,399 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2013 (unaudited)

| Security description | Face amount | Value |
|---|----------------|--------------|
| Ukraine 0.59% | | |
| Financing of Infrastructural Projects State Enterprise, 8.375%, due 11/03/17 ² | \$ 1,150,000 | \$ 1,127,000 |
| Government of Ukraine, 9.250%, due 07/24/17 ² | 550,000 | 598,125 |
| | | 1,725,125 |
| Uruguay 0.07% | | |
| Oriental Republic of Uruguay, 6.875%, due 09/28/25 | 150,000 | 201,750 |
| Venezuela 4.18% | | |
| Republic of Venezuela, 6.000%, due 12/09/20 ¹ | 500,000 | 431,250 |
| 7.000%, due 03/31/38 ¹ | 3,250,000 | 2,632,500 |
| 7.650%, due 04/21/25 | 2,850,000 | 2,572,125 |
| 7.750%, due 10/13/19 ¹ | 150,000 | 145,500 |
| 8.250%, due 10/13/24 ¹ | 3,400,000 | 3,213,000 |
| 9.250%, due 09/15/27 | 500,000 | 506,250 |
| 9.250%, due 05/07/28 ¹ | 280,000 | 275,800 |
| 9.375%, due 01/13/34 | 2,550,000 | 2,556,375 |
| | | 12,332,800 |
| Vietnam 0.17% | | |
| Socialist Republic of Vietnam, 6.750%, due 01/29/20 ¹ | 200,000 | 229,500 |
| 6.875%, due 01/15/16 ¹ | 250,000 | 275,000 |
| | | 504,500 |
| Zambia 0.14% | | |
| Republic of Zambia, 5.375%, due 09/20/22 ² | 400,000 | 407,500 |
| Total Non-US government obligations (cost \$179,298,654) | | 201,296,589 |
| Convertible bond 1.21% | | |
| China 1.21% | | |
| China Petroleum & Chemical Corp., 8.064%, due 04/24/14 ¹⁰ (cost \$3,264,360) | HKD 23,000,000 | 3,558,811 |
| Structured notes 9.23% | | |
| Ghana 1.03% | | |
| Citigroup Funding Inc, 14.990%, due 03/14/13 ^{1,10} (linked to Ghana Government Bonds, 14.990%, due 03/14/13) | \$ 900,000 | 599,019 |
| 14.990%, due 03/13/13 ^{1,10} (linked to Ghana Government Bonds, 14.990%, due 03/13/13) | 900,000 | 602,698 |
| 14.990%, due 03/14/13 ^{1,10} (linked to Ghana Government Bonds, 14.990%, due 03/14/13) | 1,100,000 | 733,537 |
| 23.000%, due 08/23/17 ^{2,10} (linked to Ghana Government Bonds, 23.000%, due 08/23/17) | 1,750,000 | 1,128,618 |
| | | 3,063,872 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2013 (unaudited)

| Security description | Face amount | Value |
|--|-----------------|--------------|
| India 4.59% | | |
| Standard Chartered Bank, 7.830%, due 04/13/18 ² (linked to Indian Government Bonds, 7.830%, due 04/13/18) | \$ 2,496,960 | \$ 2,517,230 |
| 8.130%, due 09/23/22 ² (linked to Indian Government Bonds, 8.130%, due 09/23/22) | 5,918,535 | 5,979,175 |
| 8.130%, due 09/23/22 ² (linked to Indian Government Bonds, 8.130%, due 09/23/22) | 3,235,610 | 3,226,650 |
| 8.130%, due 09/23/22 ² (linked to Indian Government Bonds, 8.130%, due 09/23/22) | 1,792,460 | 1,803,164 |
| | | 13,526,219 |
| Nigeria 0.98% | | |
| Credit Suisse International, 15.644%, due 02/21/13 ^{2,10} (linked to Nigeria Treasury Bill, 15.644%, due 02/21/13) | NGN 103,000,000 | 650,686 |
| HSBC Bank PLC, 15.665%, due 03/30/13 ^{2,10} (linked to Nigeria Treasury Bill, 15.655%, due 03/30/13) | \$ 1,898,735 | 1,872,533 |
| Republic of Nigeria, 16.288%, due 03/07/13 ^{2,10} (linked to Nigeria Treasury Bill, 16.288%, due 03/07/13) | NGN 58,000,000 | 364,649 |
| | | 2,887,868 |
| Serbia 1.10% | | |
| Citigroup Funding Inc., 13.000%, due 02/25/13 ^{2,10} (linked to Serbian Treasury Bill, 13.000%, due 02/25/13) | \$ 2,850,000 | 3,246,720 |
| Sri Lanka 1.53% | | |
| Citigroup Funding Inc., 5.800%, due 07/20/17 ² (linked to Sri Lanka Government Bonds, 5.800%, due 07/20/17) | LKR 110,000,000 | 715,788 |
| 8.000%, due 06/20/17 ² (linked to Sri Lanka Government Bonds, 8.000%, due 06/20/17) | 240,000,000 | 1,707,732 |
| 8.500%, due 02/06/18 ² (linked to Sri Lanka Government Bonds, 8.500%, due 02/06/18) | 80,000,000 | 558,177 |
| 8.500%, due 04/01/18 ² (linked to Sri Lanka Government Bonds, 8.500%, due 04/01/18) | 218,000,000 | 1,521,031 |
| | | 4,502,728 |
| Total structured notes (cost \$27,277,493) | | 27,227,407 |
| Total bonds (cost \$263,370,287) | | 284,337,719 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2013 (unaudited)

| Security description | Shares | Value |
|--|---|--------------|
| Short-term investment 1.17% | | |
| Investment company 1.17% | | |
| UBS Cash Management Prime Relationship Fund ¹² (cost \$3,439,241) | 3,439,241 | \$ 3,439,241 |
| | Face amount covered by contracts | |
| Options Purchased* 0.12% | | |
| Call Options 0.04% | | |
| Foreign Exchange Option, Buy USD/MYR, strike @ MYR 3.22, expires March 2013 | \$ 2,430,000 | 5,054 |
| Foreign Exchange Option, Buy USD/MYR, strike @ MYR 3.09, expires April 2013 | 2,290,000 | 42,562 |
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 31.01, expires March 2013 | 2,750,000 | 15,151 |
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 31.03, expires March 2013 | 1,380,000 | 7,186 |
| Foreign Exchange Option, Buy USD/SAR, strike @ SAR 3.75, expires July 2013 | 10,587,500 | 19,268 |
| Foreign Exchange Option, Buy USD/TRY, strike @ TRY 1.87, expires February 2013 | 2,310,000 | 0 |
| Foreign Exchange Option, Buy USD/TRY, strike @ TRY 1.80, expires March 2013 | 2,300,000 | 8,533 |
| Foreign Exchange Option, Buy USD/TRY, strike @ TRY 1.81, expires March 2013 | 1,380,000 | 3,961 |
| | | 101,715 |
| Put Options 0.08% | | |
| Foreign Exchange Option, Buy USD/CLP, strike @ CLP 469.00, expires February 2013 | 2,780,000 | 10,654 |
| Foreign Exchange Option, Buy USD/CLP, strike @ CLP 468.00, expires February 2013 | 2,780,000 | 8,528 |
| Foreign Exchange Option, Buy USD/CLP, strike @ CLP 468.00, expires February 2013 | 1,390,000 | 4,264 |
| Foreign Exchange Option, Buy USD/KRW, strike @ KRW 1,080.00, expires February 2013 | 3,660,000 | 111 |
| Foreign Exchange Option, Buy USD/KRW, strike @ KRW 1,088.00, expires February 2013 | 3,290,000 | 3,456 |
| Foreign Exchange Option, Buy USD/KRW, strike @ KRW 1,059.00, | | |

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| | | |
|--|-----------|-----|
| expires February 2013 | 3,470,000 | 27 |
| Foreign Exchange Option, Buy USD/KRW, strike @ KRW 1,059.00, expires February 2013 | | |
| | 3,630,000 | 55 |
| Foreign Exchange Option, Buy USD/KRW, strike @ KRW 1,060.00, expires February 2013 | 3,480,000 | 124 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2013 (unaudited)

| Security description | Face amount covered by contracts | Value |
|--|--|--------|
| Foreign Exchange Option, Buy USD/KRW, strike @ KRW 1,052.00, expires February 2013 | \$ 3,200,000 | \$ 109 |
| Foreign Exchange Option, Buy USD/KRW, strike @ KRW 1,052.00, expires February 2013 | 3,660,000 | 263 |
| Foreign Exchange Option, Buy USD/KRW, strike @ KRW 1,042.00, expires February 2013 | 4,800,000 | 143 |
| Foreign Exchange Option, Buy USD/MXN, strike @ MXN 12.63, expires February 2013 | 2,190,000 | 479 |
| Foreign Exchange Option, Buy USD/MXN, strike @ MXN 12.65, expires February 2013 | 2,780,000 | 1,102 |
| Foreign Exchange Option, Buy USD/MYR, strike @ MYR 2.97, expires March 2013 | 2,430,000 | 1,580 |
| Foreign Exchange Option, Buy USD/MYR, strike @ MYR 3.09, expires April 2013 | 2,290,000 | 22,025 |
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 29.90, expires February 2013 | 3,350,000 | 929 |
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 29.97, expires February 2013 | 3,200,000 | 2,213 |
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 30.00, expires February 2013 | 4,590,000 | 21,047 |
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 30.05, expires February 2013 | 3,480,000 | 21,279 |
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 29.69, expires March 2013 | 2,750,000 | 12,719 |
| Foreign Exchange Option, Buy USD/RUB, strike @ RUB 29.72, expires March 2013 | 1,380,000 | 6,870 |
| Foreign Exchange Option, Buy USD/SAR, strike @ SAR 3.75, expires July 2013 | 10,587,500 | 7,420 |
| Foreign Exchange Option, Buy USD/TRY, strike @ TRY 1.75, expires February 2013 | 3,660,000 | 8,424 |
| Foreign Exchange Option, Buy USD/TRY, strike @ TRY 1.75, expires February 2013 | 4,590,000 | 12,495 |
| Foreign Exchange Option, Buy USD/TRY, strike @ TRY 1.76, expires February 2013 | 3,660,000 | 11,751 |
| Foreign Exchange Option, Buy USD/TRY, | | |

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| | | | |
|---|--|-----------|--------|
| strike @ TRY 1.77, expires February 2013 | | 3,680,000 | 20,900 |
| Foreign Exchange Option, Buy USD/TRY, strike @ TRY 1.74, expires March 2013 | | 2,300,000 | 8,142 |

Global High Income Fund Inc.**Portfolio of investments January 31, 2013 (unaudited)**

| Security description | Face amount covered by contracts | Value |
|--|---|---------------|
| Foreign Exchange Option, Buy USD/TRY, strike @ TRY 1.75, expires March 2013 | \$ 1,380,000 | \$ 5,906 |
| Foreign Exchange Option, Buy USD/ZAR, strike @ ZAR 8.89, expires February 2013 | 1,170,000 | 6,107 |
| Foreign Exchange Option, Buy USD/ZAR, strike @ ZAR 8.92, expires February 2013 | 2,930,000 | 19,643 |
| Foreign Exchange Option, Buy USD/ZAR, strike @ ZAR 8.95, expires February 2013 | 1,840,000 | 15,560 |
| Foreign Exchange Option, Buy USD/ZAR, strike @ ZAR 8.95, expires February 2013 | 1,340,000 | 11,332 |
| | | 245,657 |
| Total options purchased (cost \$690,091) | | 347,372 |
| Total investments ¹³ 97.73% (cost \$267,499,619) | | 288,124,332 |
| Cash and other assets, less liabilities 2.27% | | 6,684,439 |
| Net assets 100.00% | | \$294,808,771 |

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 | \$ | 31,801,981 |
| Gross unrealized depreciation | | (11,177,268) |
| Net unrealized appreciation of investments | \$ | 20,624,713 |

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, 2013 (unaudited)

Forward foreign currency contracts

| Counterparty | Contracts to deliver | | In exchange for | | Maturity date | Unrealized appreciation/ (depreciation) |
|--------------|----------------------|---------------|-----------------|----------------|---------------|---|
| BB | BRL | 470,000 | EUR | 177,627 | 02/04/13 | \$ 5,161 |
| BB | COP | 2,863,660,000 | USD | 1,582,570 | 03/14/13 | (25,559) |
| BB | CZK | 6,607,000 | USD | 345,916 | 02/08/13 | (3,667) |
| BB | MXN | 18,650,000 | USD | 1,472,039 | 02/06/13 | 5,531 |
| BB | MXN | 8,890,000 | USD | 695,972 | 04/04/13 | 875 |
| BB | SGD | 315,000 | USD | 257,416 | 07/08/13 | 2,908 |
| BB | USD | 9,873,844 | CNY | 61,909,000 | 03/14/13 | 65,021 |
| BB | USD | 367,997 | HUF | 79,732,000 | 04/02/13 | (526) |
| BB | USD | 6,134,884 | IDR | 60,060,516,958 | 03/14/13 | 7,445 |
| BB | USD | 2,805,103 | INR | 155,980,000 | 03/14/13 | 106,059 |
| BB | USD | 220,864 | MXN | 2,809,500 | 02/06/13 | 56 |
| BB | USD | 515,269 | MXN | 6,543,000 | 02/06/13 | (773) |
| BB | USD | 3,264,131 | MXN | 41,224,000 | 03/14/13 | (33,884) |
| BB | USD | 1,599,991 | MXN | 20,253,000 | 04/04/13 | (16,435) |
| BB | USD | 1,183,061 | MXN | 15,097,000 | 04/08/13 | (3,128) |
| BB | USD | 819,030 | MXN | 10,530,000 | 04/08/13 | 3,961 |
| BB | USD | 7,427,790 | MYR | 22,790,687 | 03/14/13 | (111,351) |
| BB | USD | 220,871 | MYR | 690,000 | 04/30/13 | (64) |
| BB | USD | 618,115 | PHP | 25,250,000 | 03/14/13 | 2,498 |
| BB | USD | 183,995 | RUB | 5,587,000 | 03/29/13 | 607 |
| BB | USD | 256,031 | SGD | 315,000 | 07/08/13 | (1,523) |
| BB | USD | 6,451,240 | TRY | 11,679,324 | 03/14/13 | 159,321 |
| BB | USD | 6,014,545 | TWD | 175,490,872 | 03/14/13 | (69,665) |
| CSI | BRL | 29,018,994 | USD | 13,432,232 | 03/14/13 | (1,080,793) |
| CSI | CNY | 11,050,000 | USD | 1,759,975 | 03/14/13 | (13,991) |
| CSI | CZK | 13,253,000 | USD | 700,261 | 02/08/13 | (968) |
| CSI | USD | 1,045,186 | CZK | 19,860,000 | 02/08/13 | 5,626 |
| CSI | USD | 3,090,297 | KRW | 3,350,191,100 | 03/14/13 | (20,440) |
| CSI | USD | 182,037 | MXN | 2,341,000 | 04/08/13 | 928 |
| CSI | CLP | 1,918,500,000 | USD | 3,993,381 | 03/14/13 | (54,445) |
| CSI | EUR | 295,994 | BRL | 798,000 | 02/04/13 | (1,168) |
| CSI | PEN | 5,150,000 | USD | 2,001,166 | 03/14/13 | 6,346 |
| DB | BRL | 3,155,000 | EUR | 1,184,087 | 02/04/13 | 23,401 |
| DB | BRL | 77,000 | USD | 36,684 | 02/04/13 | (1,983) |
| DB | BRL | 2,820,000 | USD | 1,369,065 | 03/14/13 | (41,278) |
| DB | BRL | 2,244,000 | USD | 1,093,141 | 04/04/13 | (26,014) |
| DB | EUR | 1,065,593 | BRL | 2,866,000 | 02/04/13 | (7,638) |
| DB | INR | 423,340,000 | USD | 7,680,715 | 03/14/13 | (220,369) |
| DB | MXN | 27,968,000 | USD | 2,200,922 | 04/08/13 | 15,032 |
| DB | PLN | 9,240,000 | USD | 2,934,638 | 03/14/13 | (43,798) |
| DB | THB | 32,760,000 | USD | 1,062,774 | 03/14/13 | (33,325) |
| DB | USD | 909,931 | BRL | 1,869,000 | 04/04/13 | 22,199 |
| DB | USD | 3,384,978 | CNY | 21,280,000 | 03/14/13 | 31,311 |
| DB | USD | 5,246,707 | HUF | 1,147,087,499 | 03/14/13 | 52,457 |
| DB | USD | 7,721,812 | MXN | 101,178,900 | 03/14/13 | 206,406 |
| DB | USD | 696,027 | MXN | 8,953,000 | 04/04/13 | 3,996 |
| DB | USD | 2,852,651 | MYR | 8,710,000 | 03/14/13 | (56,501) |
| DB | USD | 8,347,113 | PLN | 26,755,000 | 03/14/13 | 277,134 |
| DB | USD | 3,456,149 | THB | 106,708,590 | 03/14/13 | 114,156 |

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| | | | | | | |
|---|-----|---------------|-----|---------------|----------|--------------|
| GSI | KRW | 3,034,351,600 | USD | 2,813,492 | 03/14/13 | 33,046 |
| GSI | PHP | 34,200,000 | USD | 846,116 | 03/14/13 | 5,524 |
| GSI | RUB | 5,587,000 | USD | 184,450 | 03/29/13 | (151) |
| GSI | USD | 181,774 | BRL | 375,000 | 04/04/13 | 5,250 |
| GSI | USD | 2,866,111 | KRW | 3,034,351,600 | 03/14/13 | (85,665) |
| GSI | USD | 277,564 | MYR | 865,000 | 03/18/13 | 45 |
| GSI | USD | 3,344,702 | RUB | 105,327,999 | 03/14/13 | 144,265 |
| GSI | USD | 4,812,291 | ZAR | 43,070,000 | 03/14/13 | (20,946) |
| JPMCB | RON | 1,400,000 | USD | 419,099 | 03/14/13 | (12,253) |
| JPMCB | ZAR | 22,550,000 | USD | 2,630,014 | 03/14/13 | 121,427 |
| MLI | BRL | 2,977,000 | EUR | 1,119,173 | 02/04/13 | 24,647 |
| MLI | EUR | 1,119,154 | BRL | 3,015,000 | 02/04/13 | (5,539) |
| MSCI | EUR | 5,775,000 | USD | 7,704,976 | 04/15/13 | (139,264) |
| Net unrealized depreciation on forward foreign currency contracts | | | | | | \$ (680,465) |

Global High Income Fund Inc.

Portfolio of investments January 31, 2013 (unaudited)

Futures contracts

| | Expiration date | Cost/ (proceeds) | Value | Unrealized appreciation/ (depreciation) |
|--|-----------------|---------------------|--------------|--|
| US Treasury futures buy contracts: | | | | |
| 5 Year US Treasury Notes, 30 contracts (USD) | March 2013 | \$ 3,737,381 | \$ 3,712,031 | \$ (25,350) |
| 10 Year US Treasury Notes, 195 contracts (USD) | March 2013 | 25,829,892 | 25,599,844 | (230,048) |
| US Treasury futures sell contracts: | | | | |
| US Long Bond, 45 contracts (USD) | March 2013 | (6,672,211) | (6,456,094) | 216,117 |
| Net unrealized depreciation on futures contracts | | | | \$ (39,281) |

Options written

| | Expiration date | Premiums received | Value |
|--|-----------------|-------------------|------------|
| Call options | | | |
| Foreign Exchange Option, Sell USD/BRL, USD 2,270,000 face amount covered by contracts, strike @ BRL 2.09 | April 2013 | \$ 17,025 | \$ (9,091) |
| Foreign Exchange Option, Sell USD/BRL, USD 1,840,000 face amount covered by contracts, strike @ BRL 2.06 | May 2013 | 16,555 | (16,555) |
| Foreign Exchange Option, Sell USD/HUF, USD 2,760,000 face amount covered by contracts, strike @ HUF 225.00 | March 2013 | 25,797 | (25,358) |
| Foreign Exchange Option, Sell USD/MXN, USD 1,380,000 face amount covered by contracts, strike @ MXN 12.95 | March 2013 | 5,851 | (5,851) |
| Foreign Exchange Option, Sell USD/MYR, USD 2,430,000 face amount covered by contracts, strike @ MYR 3.12 | March 2013 | 23,838 | (23,838) |
| Foreign Exchange Option, Sell USD/MYR, USD 4,120,000 face amount covered by contracts, strike @ MYR 3.21 | April 2013 | 10,703 | (25,637) |
| Put options | | | |
| Foreign Exchange Option, Sell USD/CLP, USD 2,780,000 face amount covered by contracts, strike @ CLP 463.50 | February 2013 | 4,698 | (3,307) |
| Foreign Exchange Option, Sell USD/HUF, USD 2,760,000 face amount covered by contracts, strike @ HUF 210.00 | March 2013 | 15,686 | (19,054) |
| Foreign Exchange Option, Sell USD/MXN, USD 1,380,000 face amount covered by contracts, strike @ MXN 12.50 | March 2013 | 4,733 | (4,733) |
| Foreign Exchange Option, Sell USD/MYR, USD 2,430,000 face amount covered by contracts, strike @ MYR 3.12 | March 2013 | 23,838 | (23,838) |
| Foreign Exchange Option, Sell USD/MYR, USD 4,120,000 face amount covered by contracts, strike @ MYR 2.99 | April 2013 | 9,828 | (6,021) |
| Foreign Exchange Option, Sell USD/RUB, USD 4,590,000 face amount covered by contracts, strike @ RUB 29.70 | February 2013 | 6,610 | (6,933) |
| Foreign Exchange Option, Sell USD/RUB, USD 3,480,000 face amount covered by contracts, strike @ RUB 29.75 | February 2013 | 8,805 | (8,580) |
| Foreign Exchange Option, Sell USD/TRY, USD 3,680,000 face amount covered by contracts, strike @ TRY 1.75 | February 2013 | 4,747 | (6,711) |
| Foreign Exchange Option, Sell USD/ZAR, USD 1,840,000 face amount covered by contracts, strike @ ZAR 8.79 | February 2013 | 2,705 | (3,851) |
| Foreign Exchange Option, Sell USD/ZAR, USD 1,170,000 face amount covered by contracts, strike @ ZAR 8.76 | February 2013 | 1,849 | (1,839) |
| Foreign Exchange Option, Sell USD/ZAR, USD 2,930,000 face amount | | | |

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| | | | |
|---|---------------|-------------------|---------------------|
| covered by contracts, strike @ ZAR 8.77 | February 2013 | 4,424 | (5,076) |
| Total options written | | \$ 187,692 | \$ (196,273) |

Global High Income Fund Inc.

Portfolio of investments January 31, 2013 (unaudited)

Foreign exchange written option activity for the period ended January 31, 2013 was as follows:

| | Premiums received |
|--|----------------------|
| Foreign exchange options outstanding at October 31, 2012 | \$ 43,987 |
| Foreign exchange options written | (446,153) |
| Foreign exchange options terminated in closing purchase transactions | 589,858 |
| Foreign exchange options expired prior to exercise | - |
| Foreign exchange options outstanding at January 31, 2013 | \$ 187,692 |

Currency swap agreements

| Counterparty | Pay contracts | Receive contracts | Termination date | Pay rate ¹⁴ | Receive rate ¹⁴ | Upfront payments made | Value | Unrealized appreciation/ (depreciation) |
|--------------|-----------------|-------------------|------------------|------------------------|----------------------------|-----------------------|------------|---|
| BB | INR 308,000,000 | USD 5,966,670 | 12/05/16 | 4.500% | 6 month USD LIBOR | \$ - | \$ 360,950 | \$ 360,950 ₃ |
| BB | PHP 85,653,500 | USD 2,085,803 | 12/18/15 | 1.300 | 6 month USD LIBOR | - | (35,915) | (35,915) |
| CITI | USD 3,206,107 | COP 6,300,000,000 | 06/11/13 | 6 month USD LIBOR | 5.250% | - | 385,403 | 385,403 |
| | | | | | | \$ - | \$ 710,438 | \$ 710,438 |

Interest rate swap agreements

| Counterparty | Notional amount | Termination date | Payments made by the Fund ¹⁴ | Payments received by the Fund ¹⁴ | Upfront payments made | Value | Unrealized appreciation/ (depreciation) |
|--------------|-------------------|------------------|---|---|-----------------------|--------------|---|
| BB | KRW 3,250,000,000 | 08/19/16 | 3.530% | 3 month CD KSDA | \$ - | \$ (60,033) | \$ (60,033) |
| BB | MYR 10,700,000 | 08/23/22 | 3 month KLIBOR | 3.880% | - | (71,443) | (71,443) |
| CITI | KRW 2,900,000,000 | 08/26/16 | 3.410 | 3 month CD KSDA | - | (44,405) | (44,405) |
| CITI | MYR 1,950,000 | 08/24/15 | 3 month KLIBOR | 3.505 | - | 3,420 | 3,420 |
| CITI | MYR 14,550,000 | 08/23/22 | 3 month KLIBOR | 3.860 | - | (100,972) | (100,972) |
| DB | MYR 7,650,000 | 08/24/15 | 3 month KLIBOR | 3.500 | - | 13,089 | 13,089 |
| DB | MYR 20,450,000 | 08/23/22 | 3 month KLIBOR | 3.860 | - | (141,916) | (141,916) |
| DB | TWD 85,000,000 | 08/22/16 | 1.325 | 3 month TWCPBA | - | (26,303) | (26,303) |
| GSI | TWD 85,500,000 | 08/26/16 | 1.280 | 3 month TWCPBA | - | (22,410) | (22,410) |
| MLI | MXN 7,200,000 | 11/16/28 | 28 day MXIBTIE | 8.830 | - | 152,487 | 152,487 |
| MLI | MXN 7,000,000 | 11/21/28 | 28 day MXIBTIE | 8.610 | - | 136,995 | 136,995 |
| | | | | | \$ - | \$ (161,491) | \$ (161,491) |

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Credit default swaps on credit indices buy protection

| Counterparty | Referenced Index ¹⁶ | Notional amount | Termination date | Payments made by the Fund ¹⁴ | Upfront payments received | Value | Unrealized depreciation |
|--------------|--------------------------------|-----------------|------------------|---|---------------------------|----------------|-------------------------|
| BB | CDX.EM Series 18 Index | USD 2,350,000 | 12/20/17 | 5.000% | \$ 282,470 | \$ (293,764) | \$ (11,294) |
| DB | CDX.EM Series 17 Index | USD 1,900,000 | 06/20/17 | 5.000 | 207,100 | (223,417) | (16,317) |
| GSI | CDX.EM Series 18 Index | USD 4,050,000 | 12/20/17 | 5.000 | 470,775 | (506,274) | (35,499) |
| MLI | CDX.EM Series 18 Index | USD 1,100,000 | 12/20/17 | 5.000 | 128,700 | (137,507) | (8,807) |
| | | | | | \$ 1,089,045 | \$ (1,160,962) | \$ (71,917) |

Credit default swaps on sovereign issues buy protection

| Counterparty | Referenced Obligation ¹⁶ | Notional amount | Termination date | Payments made by the Fund ¹⁴ | Upfront payments made | Value | Unrealized depreciation |
|--------------|--|-----------------|------------------|---|-----------------------|----------|-------------------------|
| | Republic of Venezuela bond, 9.250%, due 09/15/27 | | | | | | |
| CSI | | USD 1,450,000 | 12/20/17 | 5.000% | \$168,784 | \$76,005 | \$ (92,779) |

Credit default swaps on sovereign issues sell protection

| Counterparty | Referenced Obligation ¹⁶ | Notional amount | Termination date | Payments received by the Fund ¹⁴ | Upfront payments received | Value | Unrealized Credit appreciations | spread ¹⁸ |
|--------------|--|-----------------|------------------|---|---------------------------|--------------|---------------------------------|----------------------|
| BB | Federation of Russia bond, 2.250%, due 03/31/30 | USD 2,900,000 | 12/20/22 | 1.000% | \$ 277,973 | \$(240,418) | \$ 37,555 | 2.000% |
| BB | Federal Republic of Brazil bond, 12.250%, due 03/06/30 | USD 180,000 | 06/20/22 | 1.000 | 14,775 | (7,988) | 6,787 | 1.551 |
| CSI | United Mexican States bond, 7.500%, due 04/08/33 | USD 1,000,000 | 02/20/14 | 4.170 | - | 60,218 | 60,218 | 0.309 |
| DB | Federal Republic of Brazil bond, 12.250%, due 03/06/30 | USD 800,000 | 06/20/22 | 1.000 | 64,908 | (35,504) | 29,404 | 1.551 |
| | | | | | \$ 357,656 | \$ (223,692) | \$ 133,964 | |

The following is a summary of the fair valuations according to the inputs used as of January 31, 2013 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 | \$ | \$ 52,254,463 | \$ 449 | \$ 52,254,912 |

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| | | | | |
|---|-------------|----------------|--------|----------------|
| Non-US government obligations | | 201,296,589 | | 201,296,589 |
| Convertible bond | | 3,558,811 | | 3,558,811 |
| Structured notes | | 27,227,407 | | 27,227,407 |
| Short-term investment | | 3,439,241 | | 3,439,241 |
| Options purchased | | 347,372 | | 347,372 |
| Forward foreign currency contracts, net | | (680,465) | | (680,465) |
| Futures contracts, net | (39,281) | | | (39,281) |
| Options written | | (196,273) | | (196,273) |
| Swap agreements, net | | (759,702) | | (759,702) |
| Total | \$ (39,281) | \$ 286,487,443 | \$ 449 | \$ 286,448,611 |

Level 3 rollforward disclosure

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

| | Corporate bonds |
|--|----------------------------|
| Assets | |
| Beginning balance | \$ 440 |
| Purchases | - |
| Issuances | - |
| Sales | - |
| Accrued discounts (premiums) | - |
| Total realized gain/(loss) | - |
| Change in net unrealized appreciation/depreciation | 9 |
| Net transfers into Level 3 | - |
| Net transfers out of Level 3 | - |
| Ending balance | \$ 449 |

The change in net unrealized appreciation/depreciation relating to the Level 3 investments held at January 31, 2013 was \$9.

Global High Income Fund Inc.

Portfolio of investments January 31, 2013 (unaudited)

Portfolio footnotes

- * Non-income producing security.
- ¹ Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. At January 31, 2013, the value of these securities amounted to \$50,167,140 or 17.02% of net assets.
- ² Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2013, the value of these securities amounted to \$54,211,419 or 18.39% of net assets.
- ³ Security is illiquid. At January 31, 2013, the value of these securities and other illiquid derivative instruments amounted to \$1,908,645 or 0.65% of net assets.
- ⁴ Security linked to closed-end fund or structured investment vehicle.
- ⁵ Security held past stated maturity date due to defaulted status. Bond is being traded based on potential future claim.
- ⁶ Security is in default.
- ⁷ Variable or floating rate security The interest rate shown is the current rate as of January 31, 2013 and changes periodically.
- ⁸ Security pays, when required, a floating rate that is determined annually based on the Argentina GDP.
- ⁹ 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 government security of the same maturity.
- ¹⁰ Rate shown reflects annualized yield at January 31, 2013 on zero coupon bond.
- ¹¹ Step bond Coupon rate increases in increments to maturity. Rate disclosed is as of January 31, 2013. Maturity date disclosed is the ultimate maturity date.
- ¹² 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 10/31/12 | Purchases during the three months ended 01/31/13 | Sales during the three months ended 01/31/13 | Value 01/31/13 | Net income earned from affiliate for the three months ended 01/31/13 |
|---|-------------------|--|--|-------------------|--|
| UBS Cash Management Prime Relationship Fund | \$ 11,067,701 | \$ 18,975,247 | \$ 26,603,707 | \$ 3,439,241 | \$ 4,554 |

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

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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. 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. 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 is believed to be the fair value of these securities or instruments 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 nonregistered investment companies are also valued at the daily net asset value.

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

¹⁵ 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 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 referenced obligation or underlying securities comprising the referenced index.

¹⁶ 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.

¹⁷ 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.

¹⁸ 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.

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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 securities or instruments 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.

The types of securities or instruments for which such fair value pricing may be necessary include, but are not limited to: foreign securities and instruments under some circumstances, as discussed below, securities of an issuer that has entered into a restructuring; securities or instruments 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 securities or instruments that are restricted as to transfer or resale. The need to fair value a Fund's portfolio securities and other instruments may also result from low trading volume in foreign markets or thinly traded domestic securities or instruments, and when a security 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 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. Valuing securities and other instruments at fair value involves greater reliance on judgment than valuing securities and other instruments 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 May 2011, Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2011-04 Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in US GAAP and International Financial Reporting Standards (IFRS) (ASU 2011-04). ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between US GAAP and IFRS. ASU 2011-04 requires reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 requires reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new disclosures have been implemented for annual and interim periods beginning after December 15, 2011. At January 31, 2013, there were no transfers between Level 1 and Level 2 for the Fund.

In January 2013 Accounting Standards Update 2013-01 ("ASU 2013-01"), Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities, replaced Accounting Standards 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, 2012.

Portfolio acronyms

| | |
|---------|---|
| GDP | Gross Domestic Product |
| CD KSDA | Korean Securities Dealer Association 91-day Certificate of Deposit Rate |
| JSC | Joint stock company |
| KLIBOR | Korea Interbank Offered Rate |
| LIBOR | London Interbank Offered Rate |
| MXIBTIE | Mexico Interbank TIE 28 Day Rate |
| OJSC | Open joint stock company |
| TWCPBA | Taiwan Secondary Markets Bills Rate |

Counterparty abbreviations

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

Currency abbreviations

| | |
|-----|----------------------|
| BRL | Brazilian Real |
| CLP | Chilean Peso |
| CNY | Chinese Yuan |
| COP | Colombian Peso |
| CZK | Czech Koruna |
| EUR | Euro |
| HKD | Hong Kong Dollar |
| HUF | Hungarian Forint |
| IDR | Indonesian Rupiah |
| INR | India Rupee |
| KRW | Korean Won |
| LKR | Sri Lanka Rupee |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| NGN | Nigerian Naira |
| PEN | Peru Nuevo Sol |
| PHP | Philippine Peso |
| PLN | Polish Zloty |
| RON | Romanian Lei |
| RUB | Russian Ruble |
| SAR | Saudi Arabian Riyal |
| SGD | Singapore Dollar |
| THB | Thai Baht |
| TRY | Turkish Lira |
| TWD | New Taiwan Dollar |
| UAH | Ukrainian Hryvna |
| USD | United States Dollar |
| ZAR | South African Rand |

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, 2013

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, 2013

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

Date: April 1, 2013
