

GLOBAL HIGH INCOME FUND INC  
Form N-Q  
September 30, 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)

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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: July 31, 2013

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

As a percentage of net assets

As of July 31, 2013

|   |         |
|---|---------|
| Bonds                                   |         |
| Corporate bonds                         |         |
| Building products                       | 0.08%   |
| Capital markets                         | 0.16    |
| Commercial banks                        | 6.66    |
| Construction materials                  | 0.15    |
| Diversified financial services          | 1.19    |
| Electric utilities                      | 2.57    |
| Food products                           | 0.08    |
| Machinery                               | 0.43    |
| Metals & mining                         | 0.76    |
| Oil, gas & consumable fuels             | 5.20    |
| Paper & forest products                 | 0.21    |
| Road & rail                             | 0.86    |
| Specialty retail                        | 0.23    |
| Total corporate bonds                   | 18.58%  |
| Non-US government obligations           | 66.74   |
| Convertible bond                        | 1.38    |
| Structured notes                        | 6.16    |
| Total bonds                             | 92.86%  |
| Short-term investment                   | 4.15    |
| Options purchased                       | 0.09    |
| Total investments                       | 97.10%  |
| Cash and other assets, less liabilities | 2.90    |
| Net assets                              | 100.00% |

## Global High Income Fund Inc.

## Portfolio of investments July 31, 2013 (unaudited)

|  | Face<br>amount | Value      |
|--|----------------|------------|
| <b>Bonds 92.86%</b>  |                |            |
| <b>Corporate bonds 18.58%</b>  |                |            |
| <b>Argentina 0.08%</b>   |                |            |
| WPE International Cooperatief UA,<br>10.375%, due 09/30/20 <sup>1</sup>  | \$ 300,000     | \$ 219,000 |
| <b>Brazil 2.40%</b>  |                |            |
| Banco do Brasil SA,<br>5.875%, due 01/26/22 <sup>2</sup>                 | 1,900,000      | 1,826,375  |
| Caixa Economica Federal,<br>2.375%, due 11/06/17 <sup>2</sup>            | 200,000        | 185,860    |
| Centrais Eletricas Brasileiras SA,<br>5.750%, due 10/27/21 <sup>1</sup>  | 2,200,000      | 2,144,780  |
| 5.750%, due 10/27/21 <sup>2</sup>  | 500,000        | 487,450    |
| State of Minas Gerais,<br>5.333%, due 02/15/28 <sup>2</sup>              | 1,600,000      | 1,532,000  |
|  |                | 6,176,465  |
| <b>China 0.65%</b>   |                |            |
| China Automation Group Ltd.,<br>7.750%, due 04/20/16                     | 1,150,000      | 1,098,250  |
| China Liansu Group Holdings Ltd.,<br>7.875%, due 05/13/16 <sup>1</sup>   | 200,000        | 205,000    |
| China Shanshui Cement Group Ltd.,<br>10.500%, due 04/27/17 <sup>1</sup>  | 360,000        | 374,400    |
|  |                | 1,677,650  |
| <b>Croatia 0.08%</b>   |                |            |
| Agrokor DD,<br>8.875%, due 02/01/20 <sup>2</sup>                         | 200,000        | 211,800    |
| <b>Czech Republic 0.19%</b>  |                |            |
| EP Energy AS,<br>5.875%, due 11/01/19 <sup>2</sup>                       | EUR 350,000    | 499,520    |
| <b>Indonesia 1.07%</b>   |                |            |
| Majapahit Holding BV,<br>7.250%, due 06/28/17 <sup>2</sup>               | \$ 100,000     | 109,625    |
| Pertamina Persero PT,<br>4.300%, due 05/20/23 <sup>2</sup>               | 200,000        | 179,250    |
| 5.625%, due 05/20/43 <sup>2</sup>  | 1,000,000      | 819,500    |
| 6.000%, due 05/03/42 <sup>2</sup>  | 1,700,000      | 1,470,500  |
| 6.500%, due 05/27/41 <sup>1</sup>  | 200,000        | 185,000    |
|  |                | 2,763,875  |
| <b>Kazakhstan 0.78%</b>  |                |            |
| Development Bank of Kazakhstan JSC,<br>5.500%, due 12/20/15 <sup>2</sup> | 264,000        | 277,530    |
| Kazakhstan Temir Zholy Finance BV,<br>6.950%, due 07/10/42 <sup>1</sup>  | 350,000        | 356,125    |
| 6.950%, due 07/10/42 <sup>2</sup>  | 750,000        | 763,125    |
| KazMunayGas National Co.,<br>5.750%, due 04/30/43 <sup>2</sup>           | 700,000        | 615,125    |
|  |                | 2,011,905  |
| <b>Malaysia 1.69%</b>  |                |            |
| Malayan Banking Bhd,<br>3.250%, due 09/20/22 <sup>1,3</sup>              | 4,400,000      | 4,349,224  |

## Global High Income Fund Inc.

## Portfolio of investments July 31, 2013 (unaudited)

|   | Face<br>amount | Value            |
|---|----------------|------------------|
| <b>Mexico 1.24%</b>   |                |                  |
| Comision Federal de Electricidad,<br>5.750%, due 02/14/42 <sup>2</sup>                      | \$ 500,000     | \$ 473,750       |
| Grupo Papelero Scribe SA,<br>8.875%, due 04/07/20 <sup>1</sup>                              | 550,000        | 533,500          |
| Pemex Project Funding Master Trust,<br>6.625%, due 06/15/35                                 | 2,050,000      | 2,193,500        |
|   |                | <b>3,200,750</b> |
| <b>Mongolia 0.08%</b>   |                |                  |
| Mongolian Mining Corp.,<br>8.875%, due 03/29/17 <sup>1</sup>                                | 360,000        | 216,000          |
| <b>Peru 0.52%</b>   |                |                  |
| Banco de Credito del Peru,<br>5.375%, due 09/16/20 <sup>1</sup>                             | 900,000        | 931,500          |
| El Fondo MIVIVIENDA SA,<br>3.500%, due 01/31/23 <sup>2</sup>                                | 450,000        | 399,375          |
|   |                | <b>1,330,875</b> |
| <b>Philippines 1.33%</b>  |                |                  |
| Power Sector Assets & Liabilities<br>Management Corp.<br>9.625%, due 05/15/28               | 2,360,000      | 3,416,100        |
| <b>Russia 2.24%</b>   |                |                  |
| RSHB Capital SA for OJSC<br>Russian Agricultural Bank,<br>7.125%, due 01/14/14 <sup>2</sup> | 300,000        | 306,876          |
| SB Capital SA,<br>5.180%, due 06/28/19 <sup>1</sup>   | 2,550,000      | 2,626,245        |
| 5.717%, due 06/16/21 <sup>1</sup>   | 330,000        | 342,787          |
| VEB Finance Ltd.,<br>6.025%, due 07/05/22 <sup>2</sup>                                      | 200,000        | 210,000          |
| 6.800%, due 11/22/25 <sup>1</sup>   | 900,000        | 969,750          |
| 6.800%, due 11/22/25 <sup>2</sup>   | 1,000,000      | 1,077,500        |
| 6.902%, due 07/09/20 <sup>2</sup>   | 200,000        | 223,500          |
|   |                | <b>5,756,658</b> |
| <b>Singapore 1.28%</b>  |                |                  |
| DBS Bank Ltd.,<br>3.625%, due 09/21/22 <sup>1,3</sup>                                       | 200,000        | 202,696          |
| Oversea-Chinese Banking Corp.<br>Ltd.,<br>3.150%, due 03/11/23 <sup>1,3</sup>               | 1,500,000      | 1,485,855        |
| 3.750%, due 11/15/22 <sup>1,3</sup>   | 700,000        | 712,369          |
| United Overseas Bank Ltd.,<br>2.875%, due 10/17/22 <sup>1,3</sup>                           | 900,000        | 886,041          |
|   |                | <b>3,286,961</b> |
| <b>South Africa 0.66%</b>   |                |                  |
| Edcon Pty Ltd.,<br>9.500%, due 03/01/18 <sup>1</sup>  | 300,000        | 278,250          |
| 9.500%, due 03/01/18 <sup>2</sup>   | 350,000        | 324,625          |
| Transnet Ltd.,<br>Series 2, 10.000%, due 03/30/29   | ZAR 12,000,000 | 1,109,064        |
|   |                | <b>1,711,939</b> |
| <b>Turkey 0.75%</b>   |                |                  |
| Export Credit Bank of Turkey,   |                |                  |

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|                                   |  |    |         |         |
|-----------------------------------|--|----|---------|---------|
| 5.375%, due 11/04/16 <sup>2</sup> |  | \$ | 700,000 | 719,250 |
| 5.875%, due 04/24/19 <sup>2</sup> |  |    | 400,000 | 410,000 |

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## Global High Income Fund Inc.

## Portfolio of investments July 31, 2013 (unaudited)

|   | Face<br>amount | Value             |
|---|----------------|-------------------|
| Turkiye Halk Bankasi AS,<br>4.875%, due 07/19/17 <sup>2</sup>   | \$ 800,000     | \$ 790,000        |
|   |                | 1,919,250         |
| <b>Ukraine: 1.12%</b>   |                |                   |
| Biz Finance PLC,<br>11.000%, due 02/03/14 <sup>4</sup>          | UAH 15,000,000 | 1,678,967         |
| NAK Naftogaz Ukraine,<br>9.500%, due 09/30/14                   | \$ 1,220,000   | 1,213,900         |
|   |                | 2,892,867         |
| <b>United Arab Emirates 0.68%</b>                               |                |                   |
| IPIC GMTN Ltd.,<br>5.500%, due 03/01/22 <sup>1</sup>            | 1,620,000      | 1,749,600         |
| <b>Venezuela 1.74%</b>  |                |                   |
| Petroleos de Venezuela SA,<br>5.250%, due 04/12/17 <sup>1</sup> | 530,000        | 433,606           |
| 5.375%, due 04/12/27 <sup>1</sup>                               | 1,150,000      | 669,875           |
| 8.500%, due 11/02/17 <sup>1</sup>                               | 780,000        | 715,182           |
| 8.500%, due 11/02/17 <sup>2</sup>                               | 1,500,000      | 1,375,350         |
| 9.000%, due 11/17/21 <sup>1</sup>                               | 120,000        | 100,500           |
| 9.750%, due 05/17/35 <sup>1</sup>                               | 1,500,000      | 1,182,750         |
|   |                | 4,477,263         |
| <b>Total corporate bonds</b><br>(cost \$48,132,983)             |                | <b>47,867,702</b> |
| <b>Non-US government obligations 66.74%</b>                     |                |                   |
| <b>Albania 0.96%</b>  |                |                   |
| Republic of Albania,<br>7.500%, due 11/04/15                    | EUR 1,800,000  | 2,460,770         |
| <b>Argentina 1.94%</b>  |                |                   |
| Republic of Argentina,<br>6.055%, due 12/15/35 <sup>5</sup>     | 2,200,000      | 102,875           |
| 6.266%, due 12/15/35 <sup>5</sup>                               | \$ 15,601,737  | 597,815           |
| 6.266%, due 12/15/35 <sup>5</sup>                               | 14,290,000     | 554,698           |
| Series VII, 7.000%, due<br>09/12/13                             | 675,000        | 676,069           |
| 7.000%, due 10/03/15  | 1,000,000      | 918,861           |
| Series X, 7.000%, due<br>04/17/17                               | 1,150,000      | 959,771           |
| 7.820%, due 12/31/33  | EUR 367,197    | 286,994           |
| Series NY, 8.280%, due<br>12/31/33                              | \$ 351,485     | 212,649           |
| Series 1, 8.750%, due<br>06/02/17                               | 872,897        | 683,042           |
|   |                | 4,992,774         |
| <b>Belarus 1.81%</b>  |                |                   |
| Republic of Belarus,<br>8.750%, due 08/03/15 <sup>1</sup>       | 4,550,000      | 4,504,500         |
| 8.950%, due 01/26/18 <sup>1</sup>                               | 150,000        | 148,125           |
|   |                | 4,652,625         |
| <b>Brazil 9.58%</b>   |                |                   |
| Federative Republic of Brazil,<br>5.625%, due 01/07/41          | 750,000        | 742,500           |
| 6.000%, due 08/15/50 <sup>6</sup>                               | BRL 2,585,000  | 2,841,067         |

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|  |  |           |            |
|--|--|-----------|------------|
| Letras do Tesouro Nacional,<br>6.898%, due 04/01/14 <sup>7</sup>             |  | 8,650,000 | 3,575,713  |
| Notas do Tesouro Nacional,<br>Series B,<br>6.000%, due 08/15/16 <sup>6</sup> |  | 4,100,000 | 4,138,851  |
| 6.000%, due 05/15/45 <sup>6</sup><br>Series F,                               |  | 9,250,000 | 10,177,298 |

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## Global High Income Fund Inc.

## Portfolio of investments July 31, 2013 (unaudited)

|  | Face amount        | Value      |
|--|--------------------|------------|
| 10.000%, due 01/01/17                      | BRL 1,280,000      | \$ 545,339 |
| 10.000%, due 01/01/21                      | 6,428,000          | 2,660,882  |
|  |                    | 24,681,650 |
| <b>Chile 0.16%</b>                         |                    |            |
| Bonos del Banco Central de Chile en Pesos, |                    |            |
| 6.000%, due 02/01/21                       | CLP 140,000,000    | 277,298    |
| 6.000%, due 03/01/22                       | 70,000,000         | 143,462    |
|  |                    | 420,760    |
| <b>China 0.21%</b>                         |                    |            |
| China Government Bond,                     |                    |            |
| 2.480%, due 12/01/20                       | CNY 3,500,000      | 542,232    |
| <b>Colombia 2.14%</b>                      |                    |            |
| Republic of Colombia,                      |                    |            |
| 2.625%, due 03/15/23                       | \$ 350,000         | 308,875    |
| 4.375%, due 07/12/21                       | 600,000            | 625,500    |
| 4.375%, due 03/21/23                       | COP 395,000,000    | 189,972    |
| 6.125%, due 01/18/41                       | \$ 150,000         | 165,000    |
| 7.375%, due 09/18/37                       | 575,000            | 730,250    |
| 7.750%, due 04/14/21                       | COP 1,530,000,000  | 926,823    |
| 8.125%, due 05/21/24                       | \$ 250,000         | 331,250    |
| 9.850%, due 06/28/27                       | COP 3,200,000,000  | 2,241,431  |
|  |                    | 5,519,101  |
| <b>Croatia 0.21%</b>                       |                    |            |
| Republic of Croatia,                       |                    |            |
| 6.250%, due 04/27/17 <sup>2</sup>          | \$ 500,000         | 532,500    |
| <b>Dominican Republic 0.23%</b>            |                    |            |
| Republic of Dominica,                      |                    |            |
| 7.500%, due 05/06/21 <sup>2</sup>          | 550,000            | 596,750    |
| <b>El Salvador 0.39%</b>                   |                    |            |
| Republic of El Salvador,                   |                    |            |
| 7.750%, due 01/24/23 <sup>1</sup>          | 320,000            | 355,200    |
| 8.250%, due 04/10/32 <sup>1</sup>          | 615,000            | 639,600    |
|  |                    | 994,800    |
| <b>Hungary 1.78%</b>                       |                    |            |
| Government of Hungary,                     |                    |            |
| 5.375%, due 02/21/23                       | 550,000            | 523,187    |
| 6.500%, due 06/24/19                       | HUF 90,000,000     | 416,593    |
| 6.750%, due 02/24/17                       | 70,000,000         | 325,627    |
| 7.500%, due 11/12/20                       | 150,000,000        | 721,959    |
| 7.625%, due 03/29/41                       | \$ 900,000         | 954,000    |
| Hungarian Development Bank,                |                    |            |
| 5.875%, due 05/31/16                       | EUR 1,200,000      | 1,656,286  |
|  |                    | 4,597,652  |
| <b>Indonesia 4.82%</b>                     |                    |            |
| Indonesia Treasury Bond,                   |                    |            |
| 9.500%, due 07/15/23                       | IDR 29,400,000,000 | 3,153,831  |
| 11.750%, due 08/15/23                      | 4,600,000,000      | 560,594    |
| 12.000%, due 09/15/26                      | 12,215,000,000     | 1,548,045  |
| Republic of Indonesia,                     |                    |            |
| 4.875%, due 05/05/21 <sup>2</sup>          | \$ 1,080,000       | 1,096,200  |
| 5.875%, due 03/13/20 <sup>1</sup>          | 740,000            | 803,825    |
| 6.625%, due 02/17/37 <sup>1</sup>          | 920,000            | 975,200    |



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|                                   |           |            |
|-----------------------------------|-----------|------------|
| 7.750%, due 01/17/38 <sup>1</sup> | 3,135,000 | 3,773,756  |
| 8.500%, due 10/12/35 <sup>1</sup> | 400,000   | 513,500    |
|                                   |           | 12,424,951 |

**Latvia 0.11%**

|                                   |         |         |
|-----------------------------------|---------|---------|
| Republic of Latvia,               |         |         |
| 5.250%, due 02/22/17 <sup>1</sup> | 250,000 | 272,192 |

## Global High Income Fund Inc.

## Portfolio of investments July 31, 2013 (unaudited)

|                                    | Face<br>amount | Value      |
|------------------------------------|----------------|------------|
| <b>Lithuania 0.44%</b>             |                |            |
| Republic of Lithuania,             |                |            |
| 6.125%, due 03/09/21 <sup>1</sup>  | \$ 450,000     | \$ 510,759 |
| 6.125%, due 03/09/21 <sup>2</sup>  | 250,000        | 283,755    |
| 6.625%, due 02/01/22 <sup>2</sup>  | 300,000        | 351,948    |
|                                    |                | 1,146,462  |
| <b>Malaysia 1.81%</b>              |                |            |
| Malaysia Government Bond,          |                |            |
| 3.197%, due 10/15/15               | MYR 4,100,000  | 1,258,816  |
| 3.580%, due 09/28/18               | 2,600,000      | 792,864    |
| 3.892%, due 03/15/27               | 1,400,000      | 416,245    |
| 4.262%, due 09/15/16               | 5,100,000      | 1,605,148  |
| 4.392%, due 04/15/26               | 1,900,000      | 598,524    |
|                                    |                | 4,671,597  |
| <b>Mexico 3.60%</b>                |                |            |
| Mexican Bonos,                     |                |            |
| Series M,                          |                |            |
| 7.750%, due 11/13/42               | MXN 4,800,000  | 401,759    |
| 10.000%, due 11/20/36              | 2,000,000      | 207,922    |
| Mexican Udibonos,                  |                |            |
| 2.500%, due 12/10/20 <sup>6</sup>  | 15,833,222     | 1,276,618  |
| 4.000%, due 11/15/40 <sup>6</sup>  | 33,150,809     | 2,817,402  |
| United Mexican States,             |                |            |
| 4.750%, due 03/08/44               | \$ 1,100,000   | 1,001,000  |
| 6.050%, due 01/11/40               | 2,030,000      | 2,238,075  |
| Series A,                          |                |            |
| 6.750%, due 09/27/34               | 450,000        | 540,000    |
| 7.500%, due 04/08/33               | 600,000        | 778,500    |
|                                    |                | 9,261,276  |
| <b>Mongolia 1.36%</b>              |                |            |
| Development Bank of Mongolia LLC,  |                |            |
| 5.750%, due 03/21/17 <sup>1</sup>  | 1,500,000      | 1,425,000  |
| Mongolia Government                |                |            |
| International Bond,                |                |            |
| 4.125%, due 01/05/18 <sup>2</sup>  | 300,000        | 275,250    |
| 5.125%, due 12/05/22 <sup>2</sup>  | 2,100,000      | 1,806,000  |
|                                    |                | 3,506,250  |
| <b>Montenegro 0.84%</b>            |                |            |
| Republic of Montenegro,            |                |            |
| 7.875%, due 09/14/15               | EUR 1,550,000  | 2,151,205  |
| <b>Nigeria 3.00%</b>               |                |            |
| Nigeria Treasury Bills,            |                |            |
| 10.873%, due 01/09/14 <sup>7</sup> | NGN 33,000,000 | 194,187    |
| 10.873%, due 01/23/14 <sup>7</sup> | 33,000,000     | 193,197    |
| 11.092%, due 11/21/13 <sup>7</sup> | 180,000,000    | 1,073,167  |
| 11.115%, due 03/06/14 <sup>7</sup> | 100,000,000    | 574,507    |
| 11.116%, due 04/10/14 <sup>7</sup> | 225,000,000    | 1,274,710  |
| 11.265%, due 09/26/13 <sup>7</sup> | 150,000,000    | 916,016    |
| 12.595%, due 09/05/13 <sup>7</sup> | 135,000,000    | 830,498    |
| 14.623%, due 11/07/13 <sup>7</sup> | 144,500,000    | 867,126    |
| Republic of Nigeria,               |                |            |
| 15.100%, due 04/27/17              | 280,000,000    | 1,801,688  |
|                                    |                | 7,725,096  |

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**Pakistan 0.06%**

|  |  |    |         |  |         |
|--|--|----|---------|--|---------|
| Islamic Republic of Pakistan,<br>7.875%, due 03/31/36 <sup>1</sup> |  | \$ | 200,000 |  | 164,000 |
|--|--|----|---------|--|---------|

**Peru 2.55%**

|   |  |     |           |  |           |
|---|--|-----|-----------|--|-----------|
| Republic of Peru,<br>5.625%, due 11/18/50 |  |     | 1,750,000 |  | 1,802,500 |
| 6.900%, due 08/12/37 <sup>1</sup>         |  | PEN | 1,750,000 |  | 664,860   |
| 6.950%, due 08/12/31 <sup>2</sup>         |  |     | 1,750,000 |  | 674,335   |

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## Global High Income Fund Inc.

## Portfolio of investments July 31, 2013 (unaudited)

|   | Face<br>amount  | Value        |
|---|-----------------|--------------|
| 7.840%, due 08/12/20 <sup>1</sup>   | PEN 6,700,000   | \$ 2,781,366 |
| Series 7, 8.200%, due<br>08/12/26   | 1,442,000       | 649,777      |
|   |                 | 6,572,838    |
| <b>Philippines 1.18%</b>  |                 |              |
| Republic of the Philippines,<br>9.125%, due 09/04/16                            | PHP 110,000,000 | 3,029,356    |
| <b>Poland 3.61%</b>   |                 |              |
| Republic of Poland,<br>4.000%, due 10/25/23                                     | PLN 5,200,000   | 1,614,618    |
| 5.000%, due 03/23/22  | \$ 650,000      | 698,341      |
| 5.500%, due 10/25/19  | PLN 6,000,000   | 2,067,346    |
| 5.750%, due 09/23/22  | 14,000,000      | 4,920,117    |
|   |                 | 9,300,422    |
| <b>Romania 0.63%</b>  |                 |              |
| Romanian Government<br>International Bond,<br>4.375%, due 08/22/23 <sup>2</sup> | \$ 200,000      | 190,500      |
| 5.750%, due 01/27/16  | RON 3,150,000   | 972,686      |
| 6.750%, due 02/07/22 <sup>1</sup>   | \$ 100,000      | 112,375      |
| 6.750%, due 02/07/22 <sup>2</sup>   | 300,000         | 337,125      |
|   |                 | 1,612,686    |
| <b>Russia 4.40%</b>   |                 |              |
| Russian Federation,<br>5.625%, due 04/04/42 <sup>1</sup>                        | 200,000         | 205,750      |
| 5.625%, due 04/04/42 <sup>2</sup>   | 1,000,000       | 1,028,750    |
| 7.000%, due 01/25/23  | RUB 25,100,000  | 741,214      |
| 7.050%, due 01/19/28  | 55,000,000      | 1,550,768    |
| 7.500%, due 03/31/30 <sup>1,8</sup>   | \$ 34,270       | 40,139       |
| 7.500%, due 03/31/30 <sup>2,8</sup>   | 596,000         | 703,280      |
| 7.600%, due 04/14/21  | RUB 155,000,000 | 4,875,967    |
| 8.150%, due 02/03/27  | 69,500,000      | 2,180,705    |
|   |                 | 11,326,573   |
| <b>South Africa 2.64%</b>   |                 |              |
| Republic of South Africa,<br>4.665%, due 01/17/24                               | \$ 1,810,000    | 1,755,700    |
| 5.500%, due 03/09/20  | 100,000         | 107,000      |
| 7.000%, due 02/28/31  | ZAR 30,000,000  | 2,567,214    |
| 7.750%, due 02/28/23  | 23,650,000      | 2,381,498    |
|   |                 | 6,811,412    |
| <b>Sri Lanka 2.09%</b>  |                 |              |
| Republic of Sri Lanka,<br>5.875%, due 07/25/22 <sup>1</sup>                     | \$ 400,000      | 388,000      |
| 6.250%, due 10/04/20 <sup>1</sup>   | 1,700,000       | 1,708,500    |
| 6.250%, due 10/04/20 <sup>2</sup>   | 550,000         | 552,750      |
| 6.250%, due 07/27/21 <sup>1</sup>   | 1,100,000       | 1,100,000    |
| 6.250%, due 07/27/21 <sup>2</sup>   | 1,000,000       | 1,000,000    |
| 7.400%, due 01/22/15 <sup>1</sup>   | 600,000         | 631,500      |
|   |                 | 5,380,750    |
| <b>Thailand 3.46%</b>   |                 |              |
| Thailand Government Bond,<br>1.200%, due 07/14/21 <sup>1,6</sup>                | THB 157,061,710 | 4,916,327    |
| 3.580%, due 12/17/27  | 58,000,000      | 1,722,860    |

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|                      |    |            |           |
|----------------------|----|------------|-----------|
| 3.775%, due 06/25/32 |    | 78,000,000 | 2,266,416 |
|                      |    |            | 8,905,603 |
| <b>Turkey 6.09%</b>  |    |            |           |
| Republic of Turkey,  |    |            |           |
| 5.125%, due 03/25/22 | \$ | 1,450,000  | 1,466,313 |
| 5.625%, due 03/30/21 |    | 1,000,000  | 1,056,250 |
| 6.000%, due 01/14/41 |    | 900,000    | 868,500   |
| 6.250%, due 09/26/22 |    | 1,300,000  | 1,413,750 |

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## Global High Income Fund Inc.

## Portfolio of investments July 31, 2013 (unaudited)

|  | Face<br>amount | Value              |
|--|----------------|--------------------|
| 6.750%, due 05/30/40   | \$ 750,000     | \$ 796,875         |
| 6.875%, due 03/17/36   | 250,000        | 269,375            |
| 7.100%, due 03/08/23   | TRY 3,250,000  | 1,464,202          |
| 7.250%, due 03/05/38   | \$ 250,000     | 281,250            |
| 7.500%, due 11/07/19   | 200,000        | 234,000            |
| 8.000%, due 02/14/34   | 350,000        | 424,375            |
| 8.500%, due 09/14/22   | TRY 1,500,000  | 736,511            |
| 10.500%, due 01/15/20  | 12,100,000     | 6,685,496          |
|  |                | 15,696,897         |
| <b>Ukraine 0.83%</b>   |                |                    |
| Financing of Infrastructural<br>Projects State Enterprise,<br>8.375%, due 11/03/17 <sup>2</sup>  | \$ 1,150,000   | 1,012,000          |
| Government of Ukraine,<br>7.500%, due 04/17/23 <sup>2</sup>  | 400,000        | 349,500            |
| 7.800%, due 11/28/22 <sup>1</sup>  | 250,000        | 223,750            |
| 9.250%, due 07/24/17 <sup>2</sup>  | 550,000        | 550,000            |
|  |                | 2,135,250          |
| <b>Uruguay 0.07%</b>   |                |                    |
| Oriental Republic of Uruguay,<br>6.875%, due 09/28/25  | 150,000        | 183,000            |
| <b>Venezuela 3.50%</b>   |                |                    |
| Republic of Venezuela,<br>6.000%, due 12/09/20 <sup>1</sup>  | 500,000        | 367,500            |
| 7.000%, due 03/31/38 <sup>1</sup>  | 3,250,000      | 2,169,375          |
| 7.650%, due 04/21/25   | 2,850,000      | 2,094,750          |
| 7.750%, due 10/13/19 <sup>1</sup>  | 150,000        | 125,250            |
| 8.250%, due 10/13/24 <sup>1</sup>  | 2,000,000      | 1,540,000          |
| 9.250%, due 09/15/27   | 500,000        | 415,000            |
| 9.250%, due 05/07/28 <sup>1</sup>  | 280,000        | 225,400            |
| 9.375%, due 01/13/34   | 2,550,000      | 2,071,875          |
|  |                | 9,009,150          |
| <b>Vietnam 0.10%</b>   |                |                    |
| Socialist Republic of Vietnam,<br>6.875%, due 01/15/16 <sup>1</sup>  | 250,000        | 268,750            |
| <b>Zambia 0.14%</b>  |                |                    |
| Republic of Zambia,<br>5.375%, due 09/20/22 <sup>2</sup>   | 400,000        | 355,000            |
| <b>Total Non-US government obligations</b><br>(cost \$178,315,798)   |                | <b>171,902,330</b> |
| <b>Convertible bond 1.38%</b>  |                |                    |
| <b>China 1.38%</b>   |                |                    |
| China Petroleum & Chemical Corp.,<br>13.531%, due 04/24/14 <sup>7</sup><br>(cost \$3,264,360)  | HKD 23,000,000 | 3,551,305          |
| <b>Structured notes 6.16%</b>  |                |                    |
| <b>Bangladesh 0.77%</b>  |                |                    |
| Standard Chartered Bank,<br>11.700%, due 06/05/18 <sup>2</sup><br>(linked to People's Republic<br>of Bangladesh Bonds,<br>11.700%, due 06/05/18) | \$ 1,985,909   | 1,984,589          |



**Global High Income Fund Inc.**

**Portfolio of investments July 31, 2013 (unaudited)**

|   | Face<br>amount     | Value              |
|---|--------------------|--------------------|
| <b>Ghana 0.35%</b>  |                    |                    |
| Citigroup Funding Inc.,<br>23.000%, due 08/23/17 <sup>2,7</sup><br>(linked to Ghana<br>Government Bonds,<br>23.000%, due 08/21/17)          | \$ 1,750,000       | \$ 898,184         |
| <b>India 3.59%</b>  |                    |                    |
| Standard Chartered Bank,<br>8.130%, due 09/23/22 <sup>2</sup><br>(linked to Indian<br>Government Bonds,<br>8.130%, due 09/23/22)            | 3,235,610          | 2,710,845          |
| 8.130%, due 09/23/22 <sup>2</sup><br>(linked to Indian<br>Government Bonds,<br>8.130%, due 09/23/22)  | 5,918,535          | 5,023,038          |
| 8.130%, due 09/23/22 <sup>2</sup><br>(linked to Indian<br>Government Bonds,<br>8.130%, due 09/23/22)  | 1,792,460          | 1,511,708          |
|   |                    | 9,245,591          |
| <b>Sri Lanka 0.58%</b>  |                    |                    |
| Citigroup Funding Inc.,<br>8.500%, due 04/06/18 <sup>2</sup><br>(linked to Sri Lanka<br>Government Bonds,<br>8.500%, due 04/01/18)          | LKR 218,000,000    | 1,497,000          |
| <b>Vietnam 0.87%</b>  |                    |                    |
| Citigroup Funding Inc.,<br>7.600%, due 05/05/16 <sup>2</sup><br>(linked to Socialist Republic<br>of Vietnam Bonds,<br>7.600%, due 05/05/16) | VND 23,000,000,000 | 1,081,071          |
| 9.400%, due 07/03/15 <sup>2</sup><br>(linked to Socialist Republic<br>of Vietnam Bonds,<br>9.400%, due 07/03/15)                            | 24,000,000,000     | 1,170,781          |
|   |                    | 2,251,852          |
| <b>Total structured notes</b><br>(cost \$17,662,154)  |                    | <b>15,877,216</b>  |
| <b>Total bonds</b><br>(cost \$247,375,295)  |                    | <b>239,198,553</b> |
|   | <b>Shares</b>      |                    |
| <b>Short-term investment 4.15%</b>  |                    |                    |
| <b>Investment company 4.15%</b>   |                    |                    |
| UBS Cash Management Prime<br>Relationship Fund <sup>9</sup><br>(cost \$10,678,160)  | 10,678,160         | 10,678,160         |



## Global High Income Fund Inc.

Portfolio of investments July 31, 2013 (unaudited)

|  | Face amount<br>covered by<br>contracts | Value            |
|--|--|------------------|
| <b>Options Purchased* 0.09%</b>  |  |                  |
| <b>Call Options 0.02%</b>  |  |                  |
| Foreign Exchange Option, Buy<br>USD/TRY,<br>strike @ TRY 2.0000,<br>expires August 2013    | \$ 1,490,000                           | \$ 1,210         |
| Foreign Exchange Option, Buy<br>USD/TRY,<br>strike @ TRY 2.0000,<br>expires August 2013    | 2,240,000                              | 2,637            |
| Foreign Exchange Option, Buy<br>USD/TRY,<br>strike @ TRY 2.0700,<br>expires August 2013    | 2,380,000                              | 133              |
| Foreign Exchange Option, Buy<br>USD/TRY,<br>strike @ TRY 2.0000,<br>expires September 2013 | 2,240,000                              | 26,768           |
| Foreign Exchange Option, Buy<br>USD/TRY,<br>strike @ TRY 2.1500,<br>expires October 2013   | 3,740,000                              | 23,375<br>54,123 |
| <b>Put Options 0.07%</b>   |  |                  |
| Foreign Exchange Option, Buy<br>AUD/BRL,<br>strike @ BRL 2.0000,<br>expires November 2013  | AUD 1,920,000                          | 18,716           |
| Foreign Exchange Option, Buy<br>EUR/BRL,<br>strike @ BRL 2.6000,<br>expires August 2013    | EUR 2,240,000                          | 0                |
| Foreign Exchange Option, Buy<br>EUR/BRL,<br>strike @ BRL 2.5000,<br>expires September 2013 | 1,700,000                              | 0                |
| Foreign Exchange Option, Buy<br>EUR/BRL,<br>strike @ BRL 2.5000,<br>expires September 2013 | 1,680,000                              | 0                |
| Foreign Exchange Option, Buy<br>EUR/BRL,<br>strike @ BRL 2.5000,<br>expires September 2013 | 1,700,000                              | 0                |
| Foreign Exchange Option, Buy<br>EUR/BRL,<br>strike @ BRL 2.8000,<br>expires June 2014      | 5,240,000                              | 36,333           |
| Foreign Exchange Option, Buy<br>EUR/PLN,<br>strike @ PLN 4.0000,                           |  |                  |

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|                              |           |       |
|------------------------------|-----------|-------|
| expires October 2013         | 3,400,000 | 1,544 |
| Foreign Exchange Option, Buy |           |       |
| EUR/PLN,                     |           |       |
| strike @ PLN 4.0000,         |           |       |
| expires January 2014         | 3,000,000 | 8,209 |
| Foreign Exchange Option, Buy |           |       |
| EUR/ZAR,                     |           |       |
| strike @ ZAR 11.5000,        |           |       |
| expires October 2013         | 1,910,000 | 499   |

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## Global High Income Fund Inc.

## Portfolio of investments July 31, 2013 (unaudited)

|   | Face amount<br>covered by<br>contracts | Value              |
|---|--|--------------------|
| Foreign Exchange Option, Buy<br>GBP/BRL,<br>strike @ BRL 2.9000,<br>expires September 2013  | GBP 2,410,000                          | \$ 0               |
| Foreign Exchange Option, Buy<br>GBP/RUB,<br>strike @ RUB 45.9000,<br>expires September 2013 | 3,900,000                              | 236                |
| Foreign Exchange Option, Buy<br>GBP/ZAR,<br>strike @ ZAR 13.2000,<br>expires September 2013 | 1,820,000                              | 19                 |
| Foreign Exchange Option, Buy<br>GBP/ZAR,<br>strike @ ZAR 13.2000,<br>expires September 2013 | 2,920,000                              | 31                 |
| Foreign Exchange Option, Buy<br>USD/BRL,<br>strike @ BRL 1.9000,<br>expires April 2014      | \$ 9,860,000                           | 1,982              |
| Foreign Exchange Option, Buy<br>USD/BRL,<br>strike @ BRL 2.0300,<br>expires June 2014       | 4,090,000                              | 6,720              |
| Foreign Exchange Option, Buy<br>USD/BRL,<br>strike @ BRL 2.0300,<br>expires June 2014       | 2,720,000                              | 4,478              |
| Foreign Exchange Option, Buy<br>USD/MXN,<br>strike @ MXN 12.0000,<br>expires October 2013   | 3,370,000                              | 4,827              |
| Foreign Exchange Option, Buy<br>USD/TRY,<br>strike @ TRY 1.9200,<br>expires June 2014       | 7,480,000                              | 88,386             |
| Foreign Exchange Option, Buy<br>USD/ZAR,<br>strike @ ZAR 8.4000,<br>expires August 2013     | 5,050,000                              | 0                  |
| Foreign Exchange Option, Buy<br>USD/ZAR,<br>strike @ ZAR 9.0000,<br>expires September 2013  | 1,870,000                              | 614                |
|   |  | 172,594            |
| <b>Total options purchased</b><br>(cost \$1,119,872)  |  | <b>226,717</b>     |
| <b>Total investments<sup>10</sup></b> 97.10%<br>(cost \$259,173,327)                        |  | <b>250,103,430</b> |
| Cash and other assets, less   |  |                    |

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|                   |                |                      |
|-------------------|----------------|----------------------|
| liabilities       | 2.90%          | 7,461,278            |
| <b>Net assets</b> | <b>100.00%</b> | <b>\$257,564,708</b> |

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Global High Income Fund Inc.

Portfolio of investments July 31, 2013 (unaudited)

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              | \$ 10,986,161  |
| Gross unrealized depreciation              | (20,056,058)   |
| Net unrealized depreciation of investments | \$ (9,069,897) |

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.

Forward foreign currency contracts

| Counterparty | Contracts to deliver | In exchange for    | Maturity date | Unrealized appreciation/ (depreciation) |
|--------------|----------------------|--------------------|---------------|---|
| BB           | EUR 6,840,000        | USD 8,896,949      | 10/07/13      | \$ (204,793)                            |
| BB           | GBP 2,381,000        | USD 3,642,073      | 08/27/13      | 20,664                                  |
| BB           | INR 40,726,000       | USD 680,582        | 08/26/13      | 15,433                                  |
| BB           | TRY 9,250,000        | USD 4,687,817      | 09/18/13      | (47,082)                                |
| BB           | TWD 1,122,128        | USD 37,542         | 09/18/13      | 100                                     |
| BB           | USD 4,861,962        | BRL 11,126,000     | 06/10/14      | (296,281)                               |
| BB           | USD 668,736          | INR 40,726,000     | 08/26/13      | (3,587)                                 |
| BB           | USD 714,196          | MXN 9,093,500      | 09/10/13      | (5,021)                                 |
| BB           | USD 2,199,659        | PLN 7,095,000      | 09/18/13      | 13,597                                  |
| BB           | USD 1,196,773        | ZAR 12,240,000     | 09/18/13      | 35,451                                  |
| CSI          | BRL 34,038,994       | USD 15,744,216     | 09/18/13      | 976,877                                 |
| CSI          | CLP 111,337,000      | USD 217,561        | 09/23/13      | 2,573                                   |
| CSI          | INR 112,110,000      | USD 1,925,627      | 09/18/13      | 105,444                                 |
| CSI          | PEN 5,150,000        | USD 1,852,185      | 09/18/13      | 19,335                                  |
| CSI          | PLN 10,050,000       | USD 2,996,972      | 09/18/13      | (138,084)                               |
| CSI          | TRY 4,982,000        | EUR 1,999,920      | 08/29/13      | 101,565                                 |
| CSI          | TRY 1,850,000        | USD 984,776        | 09/18/13      | 37,796                                  |
| CSI          | USD 2,778,543        | BRL 6,050,000      | 09/18/13      | (153,836)                               |
| CSI          | USD 2,069,522        | CNY 12,830,000     | 09/18/13      | 15,737                                  |
| CSI          | USD 4,719,242        | IDR 47,560,516,958 | 09/18/13      | (126,513)                               |
| CSI          | USD 2,177,778        | MXN 28,221,600     | 09/10/13      | 23,140                                  |
| CSI          | USD 373,980          | MXN 4,754,000      | 09/10/13      | (3,230)                                 |
| CSI          | USD 13,814,820       | MXN 178,545,000    | 09/18/13      | 99,705                                  |
| CSI          | USD 2,163,462        | RUB 72,000,000     | 09/18/13      | 3,239                                   |
| CSI          | USD 22,931           | TRY 44,000         | 08/29/13      | (328)                                   |
| CSI          | USD 2,842,430        | TRY 5,520,000      | 09/18/13      | (16,847)                                |
| DB           | CLP 995,000,000      | USD 1,945,449      | 09/23/13      | 24,136                                  |
| DB           | COP 2,863,660,000    | USD 1,484,531      | 09/18/13      | (18,762)                                |
| DB           | EUR 2,000,000        | TRY 4,938,000      | 08/29/13      | (124,275)                               |
| DB           | MXN 81,818,100       | USD 6,052,415      | 09/10/13      | (328,332)                               |
| DB           | UAH 9,913,000        | USD 1,071,668      | 02/03/14      | (104,865)                               |
| DB           | USD 1,951,292        | CLP 996,720,000    | 09/23/13      | (26,658)                                |
| DB           | USD 1,102,810        | INR 67,900,000     | 09/18/13      | (407)                                   |
| DB           | USD 86,687           | KRW 98,674,200     | 09/23/13      | 884                                     |
| DB           | USD 680,602          | MXN 8,710,000      | 09/10/13      | (1,335)                                 |
| DB           | USD 9,970,069        | MYR 31,482,487     | 09/18/13      | (292,165)                               |

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|       |     |            |     |               |          |           |
|-------|-----|------------|-----|---------------|----------|-----------|
| DB    | USD | 2,591,673  | PHP | 112,051,000   | 09/18/13 | (11,442)  |
| DB    | USD | 5,438,353  | RUB | 178,067,999   | 09/18/13 | (79,741)  |
| DB    | USD | 3,871,225  | THB | 119,388,590   | 09/18/13 | (67,430)  |
| DB    | USD | 5,940,345  | TRY | 11,379,324    | 09/18/13 | (115,485) |
| DB    | USD | 7,068,355  | ZAR | 72,850,000    | 09/18/13 | 265,596   |
| GSI   | BRL | 11,126,000 | USD | 4,613,726     | 06/10/14 | 48,044    |
| GSI   | UAH | 2,238,000  | USD | 226,289       | 02/03/14 | (39,330)  |
| GSI   | USD | 2,817,636  | COP | 5,400,000,000 | 09/18/13 | 17,121    |
| GSI   | USD | 3,854,406  | HUF | 882,697,499   | 09/18/13 | 51,932    |
| GSI   | USD | 731,908    | INR | 44,500,000    | 09/18/13 | (9,420)   |
| GSI   | USD | 173,974    | RON | 600,000       | 09/18/13 | 5,948     |
| JPMCB | USD | 1,869,989  | HUF | 431,500,000   | 09/18/13 | 39,595    |

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## Global High Income Fund Inc.

## Portfolio of investments July 31, 2013 (unaudited)

| Counterparty   | Contracts to deliver | In exchange for | Maturity date | Unrealized appreciation/(depreciation) |
|--|----------------------|-----------------|---------------|--|
| JPMCB  | USD 1,375,120        | MYR 4,300,000   | 09/18/13      | \$ (53,274)                            |
| MLI  | USD 2,382,027        | MXN 31,039,000  | 09/10/13      | 38,611                                 |
| <b>Net unrealized depreciation on forward foreign currency contracts</b> |                      |                 |               | <b>\$ (306,000)</b>                    |

## Futures contracts

|   | Expiration date | Cost/(proceeds) | Value        | Unrealized appreciation/(depreciation) |
|---|-----------------|-----------------|--------------|--|
| <b>US Treasury futures buy contracts:</b>               |                 |                 |              |  |
| 5 Year US Treasury Notes, 15 contracts (USD)            | September 2013  | \$ 1,839,360    | \$ 1,820,508 | \$ (18,852)                            |
| 10 Year US Treasury Notes, 75 contracts (USD)           | September 2013  | 9,718,714       | 9,482,812    | (235,902)                              |
| <b>US Treasury futures sell contracts:</b>              |                 |                 |              |  |
| US Long Bond Futures, 30 contracts (USD)                | September 2013  | (4,212,385)     | (4,021,875)  | 190,510                                |
| <b>Net unrealized depreciation on futures contracts</b> |                 |                 |              | <b>\$ (64,244)</b>                     |

## Options written

|  | Expiration date | Premiums received | Value    |
|--|-----------------|-------------------|----------|
| <b>Call options</b>  |                 |                   |          |
| Foreign Exchange Option, Sell USD/TRY, USD 1,490,000 face amount covered by contracts, strike @ TRY 2.1000 | August 2013     | \$ 2,622          | \$ (2)   |
| Foreign Exchange Option, Sell USD/TRY, USD 2,380,000 face amount covered by contracts, strike @ TRY 2.1500 | August 2013     | 2,499             | (1)      |
| Foreign Exchange Option, Sell USD/TRY, USD 2,240,000 face amount covered by contracts, strike @ TRY 2.1000 | August 2013     | 4,838             | (19)     |
| Foreign Exchange Option, Sell USD/TRY, USD 2,240,000 face amount covered by contracts, strike @ TRY 2.1000 | September 2013  | 9,072             | (9,072)  |
| Foreign Exchange Option, Sell USD/TRY, USD 3,740,000 face amount covered by contracts, strike @ TRY 2.2000 | October 2013    | 18,775            | (18,775) |
| <b>Put options</b>   |                 |                   |          |
| Foreign Exchange Option, Sell AUD/BRL, AUD 1,920,000 face amount covered by contracts, strike @ BRL 1.9000 | November 2013   | 13,476            | (9,206)  |
| Foreign Exchange Option, Sell EUR/BRL, EUR 2,240,000 face amount covered by contracts, strike @ BRL 2.5000 | August 2013     | 7,990             | 0        |
| Foreign Exchange Option, Sell EUR/BRL, EUR 1,700,000 face amount covered by contracts, strike @ BRL 2.4000 | September 2013  | 9,856             | 0        |
| Foreign Exchange Option, Sell EUR/BRL, EUR 1,680,000 face amount covered by contracts, strike @ BRL 2.4000 | September 2013  | 8,054             | 0        |
| Foreign Exchange Option, Sell EUR/BRL, EUR 1,700,000 face amount covered by contracts, strike @ BRL 2.4000 | September 2013  | 5,773             | 0        |
| Foreign Exchange Option, Sell EUR/BRL, EUR 5,230,000 face amount covered by contracts, strike @ BRL 2.6000 | June 2014       | 44,540            | (7,688)  |
| Foreign Exchange Option, Sell EUR/PLN, EUR 3,400,000 face amount covered by contracts, strike @ PLN 3.9000 | October 2013    | 5,687             | (188)    |
| Foreign Exchange Option, Sell EUR/PLN, EUR 3,000,000   |                 |                   |          |

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|  |                |        |         |
|--|----------------|--------|---------|
| face amount covered by contracts, strike @ PLN 3.9000  | January 2014   | 12,506 | (3,001) |
| Foreign Exchange Option, Sell EUR/ZAR, EUR 1,910,000   |                |        |         |
| face amount covered by contracts, strike @ ZAR 11.0000 | October 2013   | 19,768 | (48)    |
| Foreign Exchange Option, Sell GBP/BRL, GBP 2,410,000   |                |        |         |
| face amount covered by contracts, strike @ BRL 2.7500  | September 2013 | 23,984 | 0       |
| Foreign Exchange Option, Sell GBP/RUB, GBP 3,900,000   |                |        |         |
| face amount covered by contracts, strike @ RUB 44.2000 | September 2013 | 31,451 | (7)     |
| Foreign Exchange Option, Sell GBP/ZAR, GBP 4,740,000   |                |        |         |
| face amount covered by contracts, strike @ ZAR 12.7500 | September 2013 | 58,297 | (2)     |
| Foreign Exchange Option, Sell USD/BRL, USD 9,860,000   |                |        |         |
| face amount covered by contracts, strike @ BRL 1.8000  | April 2014     | 26,166 | (306)   |

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## Global High Income Fund Inc.

## Portfolio of investments July 31, 2013 (unaudited)

|   | Expiration date | Premiums received | Value               |
|---|-----------------|-------------------|---------------------|
| Foreign Exchange Option, Sell USD/BRL, USD 8,180,000 face amount covered by contracts, strike @ BRL 1.9600  | June 2014       | \$ 36,851         | \$ (5,552)          |
| Foreign Exchange Option, Sell USD/BRL, USD 5,440,000 face amount covered by contracts, strike @ BRL 1.9600  | June 2014       | 26,938            | (3,715)             |
| Foreign Exchange Option, Sell USD/MXN, USD 3,370,000 face amount covered by contracts, strike @ MXN 11.5000 | October 2013    | 15,677            | (523)               |
| Foreign Exchange Option, Sell USD/TRY, USD 3,740,000 face amount covered by contracts, strike @ TRY 1.9800  | June 2014       | 118,184           | (83,218)            |
| Foreign Exchange Option, Sell USD/ZAR, USD 3,740,000 face amount covered by contracts, strike @ ZAR 8.4000  | September 2013  | 18,737            | (12)                |
| <b>Total options written</b>  |                 | <b>\$ 521,741</b> | <b>\$ (141,335)</b> |

Written options activity for the period ended July 31, 2013 was as follows:

|   | Number of contracts | Premiums received |
|---|---------------------|-------------------|
| Options outstanding at October 31, 2012             | -                   | \$ -              |
| Options written                                     | 368                 | 6,656             |
| Options terminated in closing purchase transactions | (368)               | (6,656)           |
| Options expired prior to exercise                   | -                   | -                 |
| Options outstanding at July 31, 2013                | -                   | \$ -              |

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

|  | Premiums received |
|--|-------------------|
| Foreign exchange options outstanding at October 31, 2012             | \$ 43,987         |
| Foreign exchange options written                                     | 2,973,732         |
| Foreign exchange options terminated in closing purchase transactions | (2,491,631)       |
| Foreign exchange options expired prior to exercise                   | (4,347)           |
| Foreign exchange options outstanding at July 31, 2013                | \$ 521,741        |

Currency swap agreements<sup>4</sup>

| Counterparty | Pay contracts   | Receive contracts | Termination date | Pay rate <sup>11</sup> | Receive rate <sup>11</sup> | Upfront payments | Value        | Unrealized appreciation |
|--------------|-----------------|-------------------|------------------|------------------------|----------------------------|------------------|--------------|-------------------------|
| BB           | INR 308,000,000 | USD 5,966,670     | 12/05/16         | 4.500%                 | 6 month USD LIBOR          | \$ -             | \$ 1,203,668 | \$ 1,203,668            |
| BB           | PHP 85,653,500  | USD 2,085,803     | 12/18/15         | 1.300                  | 6 month USD LIBOR          | -                | 143,934      | 143,934                 |
|              |                 |                   |                  |                        |                            | \$ -             | \$ 1,347,602 | \$ 1,347,602            |

## Interest rate swap agreements

| Counterparty | Notional amount   | Termination date | Payments made by the Fund <sup>11</sup> | Payments received by the Fund <sup>11</sup> | Upfront payments | Value        | Unrealized appreciation/ (depreciation) |
|--------------|-------------------|------------------|---|---|------------------|--------------|---|
| BB           | KRW 3,250,000,000 | 08/19/16         | 3.530%                                  | 3 month CD KSDA                             | \$ -             | \$ (46,996)  | \$ (46,996)                             |
| CITI         | KRW 2,900,000,000 | 08/26/16         | 3.410                                   | 3 month CD KSDA                             | -                | (32,747)     | (32,747)                                |
| CITI         | MYR 1,950,000     | 08/24/15         | 3 month KLIBOR                          | 3.505%                                      | -                | 720          | 720                                     |
| DB           | MYR 7,650,000     | 08/24/15         | 3 month KLIBOR                          | 3.500                                       | -                | 2,566        | 2,566                                   |
| DB           | TWD 85,000,000    | 08/22/16         | 1.325                                   | 3 month TWCPBA                              | -                | (12,792)     | (12,792)                                |
| DB           | ZAR 12,700,000    | 05/31/23         | 3 month JIBAR                           | 7.480                                       | -                | (56,815)     | (56,815)                                |
| GSI          | TWD 85,500,000    | 08/26/16         | 1.280                                   | 3 month TWCPBA                              | -                | (8,734)      | (8,734)                                 |
| MLI          | MXN 7,200,000     | 11/16/28         | 28 day MXIBTIE                          | 8.830                                       | -                | 79,639       | 79,639                                  |
| MLI          | MXN 7,000,000     | 11/21/28         | 28 day MXIBTIE                          | 8.610                                       | -                | 65,513       | 65,513                                  |
| MLI          | ZAR 35,000,000    | 06/04/18         | 3 month JIBAR                           | 6.400                                       | -                | (115,106)    | (115,106)                               |
|              |                   |                  |   |   | \$ -             | \$ (124,752) | \$ (124,752)                            |

Credit default swaps on credit indices buy protection<sup>2</sup>

| Counterparty | Referenced index <sup>13</sup> | Notional amount | Termination date | Payments made by the Fund <sup>11</sup> | Upfront payments received | Value        | Unrealized appreciation |
|--------------|--------------------------------|-----------------|------------------|---|---------------------------|--------------|-------------------------|
| BB           | CDX.EM Series 18 Index         | USD 2,350,000   | 12/20/17         | 5.000%                                  | \$ 282,470                | \$ (193,365) | \$ 89,105               |
| DB           | CDX.EM.Series 17 Index         | USD 1,900,000   | 06/20/17         | 5.000                                   | 207,100                   | (148,002)    | 59,098                  |
| GSI          | CDX.EM.Series 18 Index         | USD 4,050,000   | 12/20/17         | 5.000                                   | 470,775                   | (333,247)    | 137,528                 |
| MLI          | CDX.EM.Series 18 Index         | USD 1,100,000   | 12/20/17         | 5.000                                   | 128,700                   | (90,511)     | 38,189                  |
|              |                                |                 |                  |   | \$ 1,089,045              | \$ (765,125) | \$ 323,920              |

Credit default swaps on sovereign issues sell protection

| Counterparty | Referenced obligation <sup>13</sup>                       | Notional amount | Termination date | Payments received by the Fund <sup>11</sup> | Upfront payments (made)/ received | Value        | Unrealized appreciation/ (depreciation) | Cre spr |
|--------------|---|-----------------|------------------|---|-----------------------------------|--------------|---|---------|
| BB           | Federative Republic of Brazil bond, 12.250%, due 03/06/30 | USD 180,000     | 06/20/22         | 1.000%                                      | \$ 14,775                         | \$ (16,098)  | \$ (1,323)                              | 2.21    |
| BB           | Russian Federation bond, 2.250%, due 03/31/30             | USD 2,900,000   | 12/20/22         | 1.000                                       | 277,973                           | (296,752)    | (18,779)                                | 2.33    |
| CITI         | Republic of Korea bond, 4.875%, due 09/22/14              | USD 2,860,000   | 06/20/18         | 1.000                                       | (25,725)                          | 25,646       | (79)                                    | 0.83    |
| CSI          | United States bond, 7.500%, due 04/08/33                  | USD 1,000,000   | 02/20/14         | 4.170                                       | -                                 | 39,882       | 39,882                                  | 0.43    |
| DB           | Federative Republic of Brazil bond, 12.250%, due 03/06/30 | USD 800,000     | 06/20/22         | 1.000                                       | 64,908                            | (71,546)     | (6,638)                                 | 2.21    |
|              |   |                 |                  |   | \$ 331,931                        | \$ (318,868) | \$ 13,063                               |         |

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The following is a summary of the fair valuations according to the inputs used as of July 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                         | \$   | \$ 47,867,702                                 | \$                            | \$ 47,867,702         |
| Non-US government obligations           |  | 171,902,330                                   |                               | 171,902,330           |
| Convertible bond                        |  | 3,551,305                                     |                               | 3,551,305             |
| Structured notes                        |  | 15,877,216                                    |                               | 15,877,216            |
| Short-term investment                   |  | 10,678,160                                    |                               | 10,678,160            |
| Options purchased                       |  | 226,717                                       |                               | 226,717               |
| Forward foreign currency contracts, net |  | (306,000)                                     |                               | (306,000)             |
| Futures contracts, net                  | (64,244)   |   |                               | (64,244)              |
| Options written                         |  | (141,335)                                     |                               | (141,335)             |
| Swap agreements, net                    |  | 138,857                                       |                               | 138,857               |
| <b>Total</b>                            | <b>\$ (64,244)</b>   | <b>\$ 249,794,952</b>                         | <b>\$</b>                     | <b>\$ 249,730,708</b> |

**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 |
|--|-----------------|
| <b>Assets</b>                                      |                 |
| Beginning balance                                  | \$ 440          |
| Purchases  | -               |
| Issuances  | -               |
| Sales  | 0               |
| Accrued discounts (premiums)                       | -               |
| Total realized loss                                | (4,243,962)     |
| Change in net unrealized appreciation/depreciation | 4,243,522       |
| Transfers into Level 3                             | -               |
| Transfers out of Level 3                           | -               |
| Ending balance                                     | \$ -            |

**Global High Income Fund Inc.**

**Portfolio of investments July 31, 2013 (unaudited)**

**Portfolio footnotes**

- \* Non-income producing security.
- <sup>1</sup> Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. At July 31, 2013, the value of these securities amounted to \$53,424,534 or 20.74% of net assets.
- <sup>2</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2013, the value of these securities amounted to \$42,860,745 or 16.64% of net assets.
- <sup>3</sup> Variable or floating rate security The interest rate shown is the current rate as of July 31, 2013 and changes periodically.
- <sup>4</sup> Security is illiquid. At July 31, 2013, the value of this security and other illiquid derivative instruments amounted to \$3,026,569 or 1.18% of net assets.
- <sup>5</sup> Security pays, when required, a floating rate that is determined annually based on the Argentina GDP.
- <sup>6</sup> 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.
- <sup>7</sup> Rate shown reflects annualized yield at July 31, 2013 on zero coupon bond.
- <sup>8</sup> Step bond Coupon rate increases in increments to maturity. Rate disclosed is as of July 31, 2013. Maturity date disclosed is the ultimate maturity date.
- <sup>9</sup> The table below details the Fund's investments 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.

| <b>Security description</b>                 | <b>Value<br/>10/31/12</b> | <b>Purchases<br/>during the<br/>nine months<br/>ended<br/>07/31/13</b> | <b>Sales<br/>during the<br/>nine months<br/>ended<br/>07/31/13</b> | <b>Value<br/>07/31/13</b> | <b>Income<br/>earned<br/>from<br/>affiliate<br/>for the<br/>nine<br/>months<br/>ended<br/>07/31/13</b> |
|---|---------------------------|--|--|---------------------------|--|
| UBS Cash Management Prime Relationship Fund | \$ 11,067,701             | \$ 71,610,970  | \$ 72,000,511  | \$ 10,678,160             | \$ 7,041   |

- <sup>10</sup> The Fund calculates its net asset value based on the current market value, where available, for its portfolio securities. The Fund normally obtains market values for its securities and other instruments from independent pricing sources and broker-dealers. Independent pricing sources may use reported last sale prices, official market closing prices, current market quotations or valuations from computerized evaluation systems that derive values based on comparable securities or instruments. An evaluation system incorporates parameters such as security quality, maturity and coupon, and/or research and evaluations by its staff, including review of broker-dealer market price quotations, if available, in determining the valuation of the portfolio securities or instruments. Securities and other instruments also may be valued based on appraisals derived from information concerning the security or instrument or similar securities or instruments received from recognized dealers in those holdings. Securities and instruments traded in the over-the-counter ( OTC ) market and listed on The NASDAQ Stock Market, Inc. ( NASDAQ ) normally are valued at the NASDAQ Official Closing Price. Other OTC securities are valued at the last bid price on the valuation date available prior to valuation. Securities and instruments which are listed on US and foreign stock exchanges normally are valued at the market closing price, the last sale price on the day the securities are valued or, lacking any sales on such day, at the last available bid price. In cases where securities or instruments are traded on more than one exchange, the securities or instruments are valued on the exchange designated as the primary market by UBS Global Asset Management (Americas) Inc. ( UBS Global AM or the Advisor ), the investment advisor of the Fund. If a market value is not readily available from an independent pricing source for a particular security or instrument, that security or instrument is valued at fair value as determined in good faith by or under the direction of the Fund's Board. 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

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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.

<sup>11</sup> Payments made or received are based on the notional amount.

<sup>12</sup> 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 underlying securities comprising the referenced index.

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**Global High Income Fund Inc.**

**Portfolio of investments July 31, 2013 (unaudited)**

- <sup>13</sup> 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.
- <sup>14</sup> 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.
- <sup>15</sup> 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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**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  |
| OJSC    | Open joint stock company  |
| 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**

|     |                      |
|-----|----------------------|
| AUD | Australian Dollar    |
| BRL | Brazilian Real       |
| CLP | Chilean Peso         |
| CNY | Chinese Yuan         |
| COP | Colombian Peso       |
| EUR | Euro                 |
| GBP | Great Britain Pound  |
| HKD | Hong Kong Dollar     |
| HUF | Hungarian Forint     |
| IDR | Indonesian Rupiah    |
| INR | Indian Rupee         |
| KRW | Korean Won           |
| LKR | Sri Lanka Rupee      |
| 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 | Taiwan Dollar        |
| UAH | Ukrainian Hryvna     |
| 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 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 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 a Fund's investments may also result from low trading volume in foreign markets or thinly traded domestic investments, 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 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 investment; 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 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.

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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 semi-annual report to shareholders dated April 30, 2013.

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**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: September 30, 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: September 30, 2013

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

Date: September 30, 2013

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