

GLOBAL HIGH INCOME FUND INC
Form N-Q
September 29, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-07540

Global High Income Fund Inc.

(Exact name of registrant as specified in charter)

1285 Avenue of the Americas, New York, New York 10019-6028

(Address of principal executive offices) (Zip code)

Mark F. Kemper, Esq.

UBS Global Asset Management

1285 Avenue of the Americas

New York, NY 10019-6028

(Name and address of agent for service)

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Washington, DC 20006

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

Date of fiscal year end: October 31

Date of reporting period: July 31, 2015

Item 1. Schedule of Investments

Global High Income Fund Inc.**Industry diversification (unaudited)**

As a percentage of net assets

As of July 31, 2015

Bonds

| | |
|---|----------------|
| Corporate bonds | |
| Airlines | 0.17% |
| Automobiles | 0.09 |
| Banks | 6.19 |
| Building products | 0.12 |
| Capital markets | 1.52 |
| Chemicals | 0.39 |
| Construction & engineering | 0.30 |
| Construction materials | 0.16 |
| Consumer finance | 0.20 |
| Diversified financial services | 3.60 |
| Electric utilities | 1.98 |
| Electrical equipment | 1.03 |
| Food & staples retailing | 0.10 |
| Food products | 0.22 |
| Independent power and renewable electricity producers | 0.21 |
| Marine | 0.25 |
| Metals & mining | 0.10 |
| Multiline retail | 0.10 |
| Oil, gas & consumable fuels | 6.81 |
| Real estate management & development | 0.12 |
| Road & rail | 1.24 |
| Wireless telecommunication services | 0.10 |
| Total corporate bonds | 25.00% |
| Non-US government obligations | 65.26 |
| Structured note | 0.85 |
| Supranational bond | 0.07 |
| Total bonds | 91.18% |
| Short-term investment | 6.75 |
| Total investments | 97.93% |
| Cash and other assets, less liabilities | 2.07 |
| Net assets | 100.00% |

Global High Income Fund Inc.**Portfolio of investments July 31, 2015 (unaudited)**

| | Face amount | Value |
|--|----------------|--------------|
| Bonds: 91.18% | | |
| Corporate bonds: 25.00% | | |
| Azerbaijan: 0.68% | | |
| International Bank of Azerbaijan OJSC Via Rubrika Finance Co., Ltd., 7.200%, due 10/31/16 | \$ 1,000,000 | \$ 1,006,250 |
| State Oil Co. of the Azerbaijan Republic, 6.950%, due 03/18/30 | 400,000 | 410,072 |
| | | 1,416,322 |
| Brazil: 2.07% | | |
| Banco do Brasil SA, 5.875%, due 01/26/22 ¹ | 1,050,000 | 1,003,800 |
| Banco Nacional de Desenvolvimento Economico e Social, 5.750%, due 09/26/23 ² | 400,000 | 395,500 |
| Caixa Economica Federal, 2.375%, due 11/06/17 ¹ | 200,000 | 191,700 |
| Centrais Eletricas Brasileiras SA, 5.750%, due 10/27/21 ² | 1,530,000 | 1,357,110 |
| Minerva Luxembourg SA, 7.750%, due 01/31/23 ² | 250,000 | 249,925 |
| Petrobras Global Finance BV, 2.429%, due 01/15/19 ³ | 470,000 | 424,175 |
| 3.163%, due 03/17/20 ³ | 450,000 | 406,710 |
| 7.250%, due 03/17/44 | 325,000 | 285,142 |
| | | 4,314,062 |
| Chile: 0.58% | | |
| Colbun SA, 4.500%, due 07/10/24 ² | 200,000 | 198,760 |
| Empresa Electrica Angamos SA, 4.875%, due 05/25/29 ¹ | 250,000 | 247,500 |
| Empresa Electrica Guacolda SA, 4.560%, due 04/30/25 ¹ | 300,000 | 289,875 |
| Empresa Nacional de Telecomunicaciones SA, 4.875%, due 10/30/24 ² | 210,000 | 214,200 |
| Empresa Nacional del Petroleo, 4.750%, due 12/06/21 ² | 250,000 | 259,062 |
| | | 1,209,397 |
| China: 1.97% | | |
| BOC Aviation Pte Ltd., 3.000%, due 03/30/20 ¹ | 425,000 | 418,936 |
| Charming Light Investments Ltd., 3.750%, due 09/03/19 | 200,000 | 200,649 |
| 5.000%, due 09/03/24 | 200,000 | 201,050 |
| China Cinda Finance 2014 Ltd., 4.000%, due 05/14/19 ² | 200,000 | 202,841 |

5.625%, due 05/14/24²

450,000

473,103

Global High Income Fund Inc.**Portfolio of investments July 31, 2015 (unaudited)**

| | Face amount | Value |
|--|----------------|------------|
| Bonds (continued) | | |
| Corporate bonds (continued) | | |
| China (concluded) | | |
| CNOOC Curtis Funding No 1 Pty Ltd., 4.500%, due 10/03/23 ¹ | \$ 235,000 | \$ 246,459 |
| Golden Eagle Retail Group Ltd., 4.625%, due 05/21/23 ² | 250,000 | 208,141 |
| Huarong Finance II Co. Ltd., 5.500%, due 01/16/25 | 500,000 | 519,507 |
| Prosperous Ray Ltd., 4.625%, due 11/12/23 ² | 200,000 | 209,623 |
| Sinochem Overseas Capital Co., Ltd., 4.500%, due 11/12/20 ¹ | 200,000 | 211,610 |
| 4.500%, due 11/12/20 ² | 265,000 | 280,383 |
| Sinopec Group Overseas Development 2014 Ltd., 4.375%, due 04/10/24 ¹ | 710,000 | 739,004 |
| Three Gorges Finance I Cayman Islands Ltd., 3.700%, due 06/10/25 ¹ | 200,000 | 202,411 |
| | | 4,113,717 |
| Colombia: 0.34% | | |
| Bancolombia SA, 5.125%, due 09/11/22 | 210,000 | 208,740 |
| Ecopetrol SA, 7.375%, due 09/18/43 | 480,000 | 501,254 |
| | | 709,994 |
| Croatia: 0.20% | | |
| Agrokor DD, 8.875%, due 02/01/20 ¹ | 200,000 | 216,250 |
| Hrvatska Elektroprivreda, 6.000%, due 11/09/17 ² | 200,000 | 209,000 |
| | | 425,250 |
| Ecuador: 0.22% | | |
| EP PetroEcuador via Noble Sovereign Funding I Ltd., 5.912%, due 09/24/19 ^{2,3} | 536,842 | 459,000 |
| Hungary: 0.47% | | |
| Magyar Export-Import Bank Zrt, 4.000%, due 01/30/20 ¹ | 650,000 | 654,206 |
| 5.500%, due 02/12/18 ² | 300,000 | 318,678 |
| | | 972,884 |
| India: 1.38% | | |

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| | | |
|---|-----------|-----------|
| Canara Bank/London, 6.365%, due 11/28/21 ³ | 650,000 | 658,216 |
| Delhi International Airport Pvt Ltd., 6.125%, due 02/03/22 | 230,000 | 235,750 |
| ICICI Bank Ltd., 6.375%, due 04/30/22 ^{2,3} | 1,700,000 | 1,757,817 |
| Vedanta Resources PLC, 9.500%, due 07/18/18 ² | 210,000 | 217,885 |
| | | 2,869,668 |

Indonesia: 1.60%

| | | |
|---|---------|---------|
| Indo Energy Finance II BV, 6.375%, due 01/24/23 ² | 250,000 | 152,125 |
| Majapahit Holding BV, 7.250%, due 06/28/17 ¹ | 100,000 | 109,158 |

Global High Income Fund Inc.

Portfolio of investments July 31, 2015 (unaudited)

| | Face amount | Value |
|--|----------------|------------|
| Bonds (continued) | | |
| Corporate bonds (continued) | | |
| Indonesia (concluded) | | |
| MPM Global Pte Ltd., 6.750%, due 09/19/19 ² | \$ 200,000 | \$ 186,000 |
| Pelabuhan Indonesia II PT, 4.250%, due 05/05/25 ¹ | 550,000 | 513,563 |
| Pertamina Persero PT, 4.300%, due 05/20/23 ¹ | 200,000 | 191,920 |
| 5.625%, due 05/20/43 ¹ | 200,000 | 176,253 |
| 6.000%, due 05/03/42 ¹ | 1,700,000 | 1,572,500 |
| 6.500%, due 05/27/41 ² | 200,000 | 197,500 |
| Theta Capital Pte Ltd., 6.125%, due 11/14/20 ² | 250,000 | 250,331 |
| | | 3,349,350 |
| Kazakhstan: 0.99% | | |
| Development Bank of Kazakhstan JSC, 5.500%, due 12/20/15 ¹ | 264,000 | 269,280 |
| Kazakhstan Temir Zholy Finance BV, 6.950%, due 07/10/42 ¹ | 500,000 | 452,500 |
| KazMunayGas National Co. JSC, 4.400%, due 04/30/23 ² | 620,000 | 561,100 |
| 5.750%, due 04/30/43 ¹ | 280,000 | 222,250 |
| 9.125%, due 07/02/18 ² | 500,000 | 565,625 |
| | | 2,070,755 |
| Malaysia: 0.64% | | |
| Malayan Banking Bhd, 3.250%, due 09/20/22 ^{2,3} | 800,000 | 805,428 |
| Petronas Capital Ltd., 3.500%, due 03/18/25 ¹ | 530,000 | 520,460 |
| | | 1,325,888 |
| Mexico: 2.40% | | |
| Cemex SAB de CV, 5.700%, due 01/11/25 ² | 200,000 | 193,500 |
| Comision Federal de Electricidad, 4.875%, due 01/15/24 ² | 850,000 | 884,000 |
| Elementia SAB de CV, 5.500%, due 01/15/25 ¹ | 250,000 | 252,500 |
| Empresas ICA SAB de CV, 8.875%, due 05/29/24 ² | 290,000 | 189,950 |
| Petroleos Mexicanos, 5.625%, due 01/23/46 ¹ | 150,000 | 140,152 |
| 5.625%, due 01/23/46 ² | 2,200,000 | 2,055,566 |
| 6.625%, due 06/15/35 | 650,000 | 695,500 |

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| | | |
|----------------------|----------------|---------|
| 7.190%, due 09/12/24 | MXN 10,000,000 | 597,741 |
|----------------------|----------------|---------|

5,008,909

Morocco: 0.39%

OCP SA,

| | | |
|-----------------------------------|------------|---------|
| 4.500%, due 10/22/25 ¹ | \$ 350,000 | 335,563 |
|-----------------------------------|------------|---------|

| | | |
|-----------------------------------|---------|---------|
| 6.875%, due 04/25/44 ¹ | 250,000 | 261,562 |
|-----------------------------------|---------|---------|

| | | |
|-----------------------------------|---------|---------|
| 6.875%, due 04/25/44 ² | 200,000 | 209,250 |
|-----------------------------------|---------|---------|

806,375

Nigeria: 0.40%

FBN Finance Co. BV,

| | | |
|-------------------------------------|---------|---------|
| 8.000%, due 07/23/21 ^{1,3} | 945,000 | 824,513 |
|-------------------------------------|---------|---------|

Global High Income Fund Inc.**Portfolio of investments July 31, 2015 (unaudited)**

| | Face amount | Value |
|--|----------------|------------|
| Bonds (continued) | | |
| Corporate bonds (continued) | | |
| Panama: 0.17% | | |
| Avianca Holdings SA, 8.375%, due 05/10/20 ² | \$ 350,000 | \$ 351,313 |
| Peru: 0.50% | | |
| Fondo MIVIVIENDA SA, 3.500%, due 01/31/23 ¹ | 450,000 | 430,312 |
| Intercorp Peru Ltd., 5.875%, due 02/12/25 ¹ | 215,000 | 214,463 |
| Lima Metro Line 2 Finance Ltd., 5.875%, due 07/05/34 ¹ | 250,000 | 253,750 |
| Union Andina de Cementos SAA, 5.875%, due 10/30/21 ¹ | 150,000 | 153,000 |
| | | 1,051,525 |
| Philippines: 1.03% | | |
| Power Sector Assets & Liabilities Management Corp., 9.625%, due 05/15/28 | 1,400,000 | 2,142,000 |
| Russia: 2.56% | | |
| RSHB Capital SA for OJSC Russian Agricultural Bank, 5.298%, due 12/27/17 ² | 1,000,000 | 991,250 |
| 6.000%, due 06/03/21 ^{2,3} | 550,000 | 499,813 |
| 8.700%, due 03/17/16 | RUB 10,000,000 | 158,163 |
| Sberbank of Russia, 4.950%, due 02/07/17 ² | \$ 700,000 | 708,750 |
| 5.717%, due 06/16/21 | 500,000 | 481,250 |
| 5.717%, due 06/16/21 ² | 130,000 | 125,125 |
| VEB Finance Ltd., 5.375%, due 02/13/17 ² | 1,590,000 | 1,611,862 |
| 6.025%, due 07/05/22 ¹ | 200,000 | 182,750 |
| 6.902%, due 07/09/20 ¹ | 200,000 | 196,000 |
| 6.902%, due 07/09/20 ² | 400,000 | 392,000 |
| | | 5,346,963 |
| Singapore: 0.09% | | |
| Pratama Agung Pte Ltd., 6.250%, due 02/24/20 | 200,000 | 193,647 |
| South Africa: 1.42% | | |
| Eskom Holdings SOC Ltd., 6.750%, due 08/06/23 ² | 500,000 | 501,875 |
| 7.125%, due 02/11/25 ¹ | 570,000 | 575,985 |
| Transnet SOC Ltd., 9.500%, due 05/13/21 ¹ | ZAR 12,660,000 | 984,688 |
| 10.000%, due 03/30/29 | 12,000,000 | 890,762 |

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2,953,310

Sri Lanka: 1.03%

| | | |
|---|------------|-----------|
| Bank of Ceylon, 6.875%, due 05/03/17 ² | \$ 300,000 | 311,250 |
| National Savings Bank, 8.875%, due 09/18/18 ¹ | 900,000 | 977,912 |
| 8.875%, due 09/18/18 ² | 800,000 | 869,256 |
| | | 2,158,418 |

Thailand: 0.10%

| | | |
|---|---------|---------|
| Krung Thai Bank PCL, 5.200%, due 12/26/24 ^{2,3} | 200,000 | 205,573 |
|---|---------|---------|

Global High Income Fund Inc.**Portfolio of investments July 31, 2015 (unaudited)**

| | Face amount | Value |
|---|----------------|-------------------|
| Bonds (continued) | | |
| Corporate bonds (concluded) | | |
| Trinidad and Tobago: 0.09% | | |
| Petroleum Co. of Trinidad & Tobago Ltd., 9.750%, due 08/14/19 ² | \$ 165,000 | \$ 189,338 |
| Turkey: 1.68% | | |
| Export Credit Bank of Turkey, 5.375%, due 11/04/16 ¹ | 700,000 | 722,750 |
| 5.875%, due 04/24/19 ¹ | 400,000 | 422,500 |
| Turkiye Halk Bankasi AS, 3.875%, due 02/05/20 ² | 300,000 | 288,000 |
| 4.875%, due 07/19/17 ¹ | 800,000 | 822,000 |
| Turkiye Vakiflar Bankasi TAO, 3.750%, due 04/15/18 ² | 850,000 | 840,437 |
| 5.750%, due 04/24/17 ² | 400,000 | 416,000 |
| | | 3,511,687 |
| United Arab Emirates: 0.49% | | |
| IPIC GMTN Ltd., 5.500%, due 03/01/22 ² | 900,000 | 1,029,375 |
| Venezuela: 1.51% | | |
| Petroleos de Venezuela SA, 5.250%, due 04/12/17 ² | 530,000 | 255,619 |
| 6.000%, due 05/16/24 ² | 1,700,000 | 564,825 |
| 6.000%, due 11/15/26 ² | 2,160,000 | 698,760 |
| 8.500%, due 11/02/17 ¹ | 454,000 | 307,585 |
| 8.500%, due 11/02/17 ² | 610,000 | 413,275 |
| 9.000%, due 11/17/21 ² | 1,805,000 | 719,744 |
| 9.750%, due 05/17/35 ² | 495,000 | 198,000 |
| | | 3,157,808 |
| Total corporate bonds (cost \$55,527,402) | | 52,167,041 |
| Non-US government obligations: 65.26% | | |
| Albania: 0.95% | | |
| Republic of Albania, 7.500%, due 11/04/15 | EUR 1,800,000 | 1,990,553 |
| Angola: 0.12% | | |
| Republic of Angola Via Northern Lights III BV, 7.000%, due 08/16/19 ² | \$ 250,000 | 247,938 |
| Argentina: 0.52% | | |
| Republic of Argentina, | | |

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| | | |
|-----------------------------------|---------|---------|
| 0.000%, due 12/15/35 ⁴ | 501,737 | 41,142 |
| 0.000%, due 12/15/35 ⁴ | 520,000 | 43,160 |
| 7.000%, due 10/03/15 | 165,000 | 163,955 |
| Series 1, | | |
| 8.750%, due 06/02/17 ⁵ | 872,897 | 835,799 |

1,084,056

Armenia: 0.09%

| | | |
|-----------------------------------|---------|---------|
| Republic of Armenia, | | |
| 6.000%, due 09/30/20 ² | 200,000 | 196,750 |

Belarus: 1.17%

| | | |
|-----------------------------------|-----------|-----------|
| Republic of Belarus, | | |
| 8.750%, due 08/03/15 ² | 2,300,000 | 2,297,738 |
| 8.950%, due 01/26/18 ² | 150,000 | 150,562 |

2,448,300

Bolivia: 0.10%

| | | |
|-----------------------------------|---------|---------|
| Plurinational State of Bolivia, | | |
| 5.950%, due 08/22/23 ² | 200,000 | 209,000 |

Global High Income Fund Inc.

Portfolio of investments July 31, 2015 (unaudited)

| | Face amount | Value |
|--|-------------------|--------------|
| Bonds (continued) | | |
| Non-US government obligations (continued) | | |
| Brazil: 6.36% | | |
| Federative Republic of Brazil, | | |
| 0.000%, due 07/01/16 ⁶ | BRL 12,661,000 | \$ 3,280,775 |
| 4.250%, due 01/07/25 | \$ 550,000 | 518,375 |
| 5.000%, due 01/27/45 | 1,040,000 | 871,000 |
| 6.000%, due 08/15/50 ⁷ | BRL 1,000,000 | 768,764 |
| Notas do Tesouro Nacional, | | |
| Series B, | | |
| 6.000%, due 05/15/45 ⁷ | 1,600,000 | 1,200,394 |
| Series F, | | |
| 10.000%, due 01/01/17 | 12,895,000 | 3,610,331 |
| 10.000%, due 01/01/19 | 2,140,000 | 580,182 |
| 10.000%, due 01/01/21 | 3,928,000 | 1,029,151 |
| 10.000%, due 01/01/25 | 1,230,000 | 305,080 |
| State of Minas Gerais, | | |
| 5.333%, due 02/15/28 ¹ | \$ 1,200,000 | 1,113,000 |
| | | 13,277,052 |
| Colombia: 3.07% | | |
| Republic of Colombia, | | |
| 2.625%, due 03/15/23 | \$ 580,000 | 532,150 |
| 4.375%, due 07/12/21 | 350,000 | 365,313 |
| 4.375%, due 03/21/23 | COP 395,000,000 | 121,877 |
| 6.000%, due 04/28/28 | 1,844,000,000 | 547,847 |
| 6.125%, due 01/18/41 | \$ 150,000 | 162,000 |
| 7.375%, due 09/18/37 | 575,000 | 707,250 |
| 8.125%, due 05/21/24 | 250,000 | 319,687 |
| 9.850%, due 06/28/27 | COP 1,106,000,000 | 470,365 |
| 12.000%, due 10/22/15 | 2,130,000,000 | 749,834 |
| Series B, | | |
| 6.000%, due 04/28/28 | 8,202,000,000 | 2,436,791 |
| | | 6,413,114 |
| Costa Rica: 1.00% | | |
| Banco Nacional de Costa Rica, | | |
| 4.875%, due 11/01/18 ² | \$ 400,000 | 407,000 |
| 6.250%, due 11/01/23 ¹ | 500,000 | 502,500 |
| Republic of Costa Rica, | | |
| 7.000%, due 04/04/44 ¹ | 200,000 | 190,750 |
| 7.000%, due 04/04/44 ² | 675,000 | 643,781 |
| 7.158%, due 03/12/45 ¹ | 350,000 | 334,250 |
| | | 2,078,281 |
| Cote d Ivoire: 0.60% | | |
| Republic of Cote d Ivoire, | | |

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| | | |
|-------------------------------------|-----------|-----------|
| 5.750%, due 12/31/32 ^{2,8} | 1,000,000 | 922,500 |
| 6.375%, due 03/03/28 ¹ | 350,000 | 336,000 |
| | | 1,258,500 |

Dominican Republic: 0.78%

| | | |
|-----------------------------------|---------|-----------|
| Republic of Dominica, | | |
| 5.500%, due 01/27/25 ¹ | 485,000 | 486,819 |
| 5.500%, due 01/27/25 ¹ | 550,000 | 552,062 |
| 7.500%, due 05/06/21 ¹ | 200,000 | 223,750 |
| 9.040%, due 01/23/18 ² | 327,893 | 354,945 |
| | | 1,617,576 |

Ecuador: 0.12%

| | | |
|-----------------------------------|---------|---------|
| Republic of Ecuador, | | |
| 7.950%, due 06/20/24 ¹ | 300,000 | 247,875 |

Global High Income Fund Inc.

Portfolio of investments July 31, 2015 (unaudited)

| | Face amount | Value |
|--|-----------------|------------|
| Bonds (continued) | | |
| Non-US government obligations (continued) | | |
| El Salvador: 0.46% | | |
| Republic of El Salvador, | | |
| 6.375%, due 01/18/27 ² | \$ 315,000 | \$ 300,037 |
| 7.750%, due 01/24/23 ² | 320,000 | 343,200 |
| 8.250%, due 04/10/32 ² | 300,000 | 323,250 |
| | | 966,487 |
| Ethiopia: 0.12% | | |
| Republic of Ethiopia, | | |
| 6.625%, due 12/11/24 ¹ | 250,000 | 246,875 |
| Gabon: 0.59% | | |
| Gabonese Republic, | | |
| 6.375%, due 12/12/24 ¹ | 550,000 | 512,875 |
| 6.375%, due 12/12/24 ² | 440,000 | 410,300 |
| 6.950%, due 06/16/25 ¹ | 205,000 | 198,081 |
| 8.200%, due 12/12/17 ² | 100,000 | 105,875 |
| | | 1,227,131 |
| Georgia: 0.10% | | |
| Republic of Georgia, | | |
| 6.875%, due 04/12/21 ² | 200,000 | 211,000 |
| Ghana: 0.35% | | |
| Republic of Ghana, | | |
| 7.875%, due 08/07/23 ² | 200,000 | 185,750 |
| 8.500%, due 10/04/17 ² | 515,000 | 536,887 |
| | | 722,637 |
| Guatemala: 0.11% | | |
| Republic of Guatemala, | | |
| 5.750%, due 06/06/22 ² | 210,000 | 224,700 |
| Honduras: 0.11% | | |
| Republic of Honduras, | | |
| 8.750%, due 12/16/20 ¹ | 200,000 | 227,750 |
| Hungary: 2.40% | | |
| Government of Hungary, | | |
| 5.375%, due 02/21/23 | 550,000 | 595,578 |
| 5.500%, due 06/24/25 | HUF 181,850,000 | 742,863 |
| 5.750%, due 11/22/23 | \$ 1,120,000 | 1,243,760 |
| 6.500%, due 06/24/19 | HUF 90,000,000 | 367,222 |
| 6.750%, due 02/24/17 | 70,000,000 | 270,300 |

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| | | | |
|-----------------------------|-----|-------------|-----------|
| 7.500%, due 11/12/20 | | 150,000,000 | 653,378 |
| Magyar Fejlesztési Bank Rt, | | | |
| 5.875%, due 05/31/16 | EUR | 1,000,000 | 1,141,823 |
| | | | 5,014,924 |

Indonesia: 6.55%

| | | | |
|--------------------------|-----|----------------|-----------|
| Indonesia Treasury Bond, | | | |
| 8.375%, due 03/15/34 | IDR | 7,610,000,000 | 537,243 |
| 9.000%, due 03/15/29 | | 56,850,000,000 | 4,274,435 |
| 9.500%, due 07/15/23 | | 29,400,000,000 | 2,259,198 |
| 11.750%, due 08/15/23 | | 4,600,000,000 | 397,006 |
| 12.000%, due 09/15/26 | | 12,215,000,000 | 1,106,145 |

Global High Income Fund Inc.

Portfolio of investments July 31, 2015 (unaudited)

| | Face amount | Value |
|--|----------------|------------|
| Bonds (continued) | | |
| Non-US government obligations (continued) | | |
| Indonesia (concluded) | | |
| Republic of Indonesia, | | |
| 3.375%, due 04/15/23 ² | \$ 300,000 | \$ 284,625 |
| 3.750%, due 04/25/22 ² | 430,000 | 425,700 |
| 4.875%, due 05/05/21 ¹ | 1,080,000 | 1,142,100 |
| 5.875%, due 03/13/20 ² | 1,000,000 | 1,111,250 |
| 6.625%, due 02/17/37 ² | 920,000 | 1,035,000 |
| 7.750%, due 01/17/38 ² | 232,000 | 294,060 |
| 8.500%, due 10/12/35 ² | 400,000 | 537,000 |
| 11.625%, due 03/04/19 ² | 200,000 | 261,500 |
| | | 13,665,262 |
| Iraq: 0.19% | | |
| Republic of Iraq, | | |
| 5.800%, due 01/15/28 ² | 500,000 | 396,750 |
| Jamaica: 0.10% | | |
| People s Republic of Jamaica, | | |
| 6.750%, due 04/28/28 | 200,000 | 200,000 |
| Kazakhstan: 0.29% | | |
| Republic of Kazakhstan, | | |
| 3.875%, due 10/14/24 ¹ | 200,000 | 185,000 |
| 4.875%, due 10/14/44 ¹ | 250,000 | 206,250 |
| 5.125%, due 07/21/25 ¹ | 210,000 | 208,163 |
| | | 599,413 |
| Kenya: 0.65% | | |
| Republic of Kenya, | | |
| 5.875%, due 06/24/19 ¹ | 900,000 | 906,750 |
| 6.875%, due 06/24/24 ² | 450,000 | 442,687 |
| | | 1,349,437 |
| Lebanon: 0.14% | | |
| Lebanese Republic, | | |
| 6.200%, due 02/26/25 | 165,000 | 166,443 |
| 6.650%, due 02/26/30 ² | 125,000 | 127,344 |
| | | 293,787 |
| Lithuania: 0.17% | | |
| Republic of Lithuania, | | |
| 6.625%, due 02/01/22 ¹ | 300,000 | 359,979 |

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| | | |
|-----------------------------------|---------------|-----------|
| Malaysia: 4.33% | | |
| IMDB Global Investments Ltd., | | |
| 4.400%, due 03/09/23 ² | 400,000 | 336,000 |
| Government of Malaysia, | | |
| 3.580%, due 09/28/18 | MYR 2,600,000 | 680,901 |
| 4.012%, due 09/15/17 | 9,200,000 | 2,441,482 |
| 4.048%, due 09/30/21 | 2,650,000 | 694,708 |
| 4.181%, due 07/15/24 | 5,500,000 | 1,438,148 |
| 4.262%, due 09/15/16 | 3,100,000 | 820,359 |
| 4.498%, due 04/15/30 | 9,810,000 | 2,616,814 |
| | | 9,028,412 |

Global High Income Fund Inc.

Portfolio of investments July 31, 2015 (unaudited)

| | Face amount | Value |
|--|----------------|------------|
| Bonds (continued) | | |
| Non-US government obligations (continued) | | |
| Mexico: 3.63% | | |
| Mexican Bonos, Series M, | | |
| 7.750%, due 11/13/42 | MXN 4,800,000 | \$ 337,193 |
| 7.500%, due 06/03/27 | 7,850,000 | 537,335 |
| 10.000%, due 12/05/24 | 4,480,000 | 356,492 |
| 10.000%, due 11/20/36 | 2,000,000 | 172,116 |
| Mexican Udibonos, Series S, | | |
| 2.500%, due 12/10/20 ⁷ | 16,915,280 | 1,064,681 |
| Series S, | | |
| 4.000%, due 11/15/40 ⁷ | 26,694,426 | 1,795,350 |
| United Mexican States, | | |
| 4.600%, due 01/23/46 | \$ 200,000 | 188,750 |
| 4.750%, due 03/08/44 | 1,100,000 | 1,069,750 |
| 5.550%, due 01/21/45 | 800,000 | 865,000 |
| 6.050%, due 01/11/40 | 1,030,000 | 1,192,225 |
| | | 7,578,892 |
| Mongolia: 0.70% | | |
| Development Bank of Mongolia LLC, | | |
| 5.750%, due 03/21/17 ² | 1,300,000 | 1,265,875 |
| Mongolia Government International Bond, | | |
| 5.125%, due 12/05/22 ¹ | 230,000 | 197,800 |
| | | 1,463,675 |
| Montenegro: 0.53% | | |
| Republic of Montenegro, | | |
| 7.875%, due 09/14/15 | EUR 1,000,000 | 1,098,651 |
| Nigeria: 0.21% | | |
| Republic of Nigeria, | | |
| 6.375%, due 07/12/23 ² | \$ 440,000 | 430,650 |
| Pakistan: 0.30% | | |
| Islamic Republic of Pakistan, | | |
| 6.875%, due 06/01/17 ² | 200,000 | 208,000 |
| 7.125%, due 03/31/16 ² | 200,000 | 204,750 |
| 8.250%, due 04/15/24 ² | 200,000 | 214,025 |
| | | 626,775 |
| Panama: 0.13% | | |
| Republic of Panama, | | |
| 4.300%, due 04/29/53 | 300,000 | 267,000 |

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Paraguay: 0.27%

| | | |
|-----------------------------------|---------|---------|
| Republic of Paraguay, | | |
| 4.625%, due 01/25/23 ¹ | 350,000 | 354,375 |
| 6.100%, due 08/11/44 ¹ | 200,000 | 206,000 |
| | | 560,375 |

Peru: 2.15%

| | | |
|-----------------------------------|---------------|-----------|
| Republic of Peru, | | |
| 5.625%, due 11/18/50 | 600,000 | 672,750 |
| 5.700%, due 08/12/24 ¹ | PEN 4,800,000 | 1,413,268 |
| 6.900%, due 08/12/37 ² | 1,250,000 | 379,991 |

Global High Income Fund Inc.

Portfolio of investments July 31, 2015 (unaudited)

| | | Face amount | Value |
|--|-----|----------------|------------|
| Bonds (continued) | | | |
| Non-US government obligations (continued) | | | |
| Peru (concluded) | | | |
| Republic of Peru (concluded) | | | |
| 6.950%, due 08/12/31 ¹ | PEN | 2,070,000 | \$ 638,190 |
| 6.950%, due 08/12/31 ² | | 2,860,000 | 881,751 |
| 8.200%, due 08/12/26 | | 1,442,000 | 500,296 |
| | | | 4,486,246 |
| Philippines: 0.38% | | | |
| Republic of the Philippines, | | | |
| 3.900%, due 11/26/22 | PHP | 5,000,000 | 107,686 |
| 3.950%, due 01/20/40 | \$ | 200,000 | 205,000 |
| 4.950%, due 01/15/21 | PHP | 10,000,000 | 228,162 |
| 6.250%, due 01/14/36 | | 10,000,000 | 246,168 |
| | | | 787,016 |
| Poland: 4.60% | | | |
| Republic of Poland, | | | |
| 3.250%, due 07/25/25 | PLN | 5,700,000 | 1,549,718 |
| 4.750%, due 04/25/17 | | 16,500,000 | 4,596,257 |
| 5.000%, due 04/25/16 | | 5,300,000 | 1,438,648 |
| 5.000%, due 03/23/22 | \$ | 200,000 | 223,686 |
| 5.500%, due 10/25/19 | PLN | 6,000,000 | 1,796,548 |
| | | | 9,604,857 |
| Romania: 1.77% | | | |
| Government of Romania, | | | |
| 4.375%, due 08/22/23 ¹ | \$ | 450,000 | 468,563 |
| 4.750%, due 02/24/25 | RON | 3,000,000 | 802,028 |
| 5.750%, due 01/27/16 | | 3,150,000 | 801,235 |
| 5.900%, due 07/26/17 | | 5,200,000 | 1,396,322 |
| 6.125%, due 01/22/44 ¹ | \$ | 200,000 | 229,756 |
| | | | 3,697,904 |
| Russia: 3.07% | | | |
| Russian Federation, | | | |
| 3.500%, due 01/16/19 ² | | 1,000,000 | 988,750 |
| 4.875%, due 09/16/23 ² | | 600,000 | 584,250 |
| 5.000%, due 04/29/20 ² | | 500,000 | 510,000 |
| 5.625%, due 04/04/42 ¹ | | 1,000,000 | 920,000 |
| 5.625%, due 04/04/42 ² | | 200,000 | 184,000 |
| 7.000%, due 01/25/23 | RUB | 25,100,000 | 334,889 |
| 7.050%, due 01/19/28 | | 55,000,000 | 685,898 |
| 7.600%, due 04/14/21 | | 87,500,000 | 1,243,216 |

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| | | |
|----------------------|------------|---------|
| 8.150%, due 02/03/27 | 69,500,000 | 960,821 |
|----------------------|------------|---------|

| | | |
|--|--|-----------|
| | | 6,411,824 |
|--|--|-----------|

Senegal: 0.11%

Republic of Senegal,

| | | |
|-----------------------------------|------------|---------|
| 8.750%, due 05/13/21 ² | \$ 200,000 | 223,250 |
|-----------------------------------|------------|---------|

South Africa: 3.59%

Republic of South Africa,

| | | |
|----------------------|---------|---------|
| 5.500%, due 03/09/20 | 100,000 | 108,750 |
|----------------------|---------|---------|

| | | |
|----------------------|-----------|-----------|
| 5.875%, due 09/16/25 | 1,150,000 | 1,278,225 |
|----------------------|-----------|-----------|

| | | |
|----------------------|----------------|---------|
| 6.250%, due 03/31/36 | ZAR 13,900,000 | 836,560 |
|----------------------|----------------|---------|

| | | |
|----------------------|------------|-----------|
| 7.000%, due 02/28/31 | 17,000,000 | 1,155,732 |
|----------------------|------------|-----------|

| | | |
|----------------------|------------|-----------|
| 7.750%, due 02/28/23 | 37,600,000 | 2,907,920 |
|----------------------|------------|-----------|

| | | |
|-----------------------|------------|-----------|
| 10.500%, due 12/21/26 | 11,050,000 | 1,017,060 |
|-----------------------|------------|-----------|

| | | |
|-----------------------|-----------|---------|
| 13.500%, due 09/15/16 | 2,266,666 | 191,265 |
|-----------------------|-----------|---------|

| | | |
|--|--|-----------|
| | | 7,495,512 |
|--|--|-----------|

Global High Income Fund Inc.

Portfolio of investments July 31, 2015 (unaudited)

| | Face amount | Value |
|---|-----------------|------------|
| Bonds (continued) | | |
| Non-US government obligations (continued) | | |
| Sri Lanka: 1.10% | | |
| Republic of Sri Lanka, | | |
| 5.875%, due 07/25/22 ² | \$ 700,000 | \$ 694,750 |
| 6.250%, due 10/04/20 ¹ | 550,000 | 566,500 |
| 6.250%, due 10/04/20 ² | 1,000,000 | 1,030,000 |
| | | 2,291,250 |
| Thailand: 3.79% | | |
| Government of Thailand, | | |
| 1.200%, due 07/14/21 ^{2,7} | THB 112,934,962 | 3,082,067 |
| 3.125%, due 12/11/15 | 37,450,000 | 1,068,681 |
| 3.775%, due 06/25/32 | 10,000,000 | 291,926 |
| 3.850%, due 12/12/25 | 28,200,000 | 872,860 |
| 3.875%, due 06/13/19 | 52,100,000 | 1,581,695 |
| 4.675%, due 06/29/44 | 19,150,000 | 628,853 |
| 4.875%, due 06/22/29 | 11,650,000 | 389,926 |
| | | 7,916,008 |
| Turkey: 5.32% | | |
| Republic of Turkey, | | |
| 5.125%, due 03/25/22 | \$ 1,450,000 | 1,510,175 |
| 5.625%, due 03/30/21 | 1,000,000 | 1,072,000 |
| 5.750%, due 03/22/24 | 500,000 | 537,000 |
| 6.250%, due 09/26/22 | 230,000 | 254,265 |
| 6.750%, due 04/03/18 | 250,000 | 275,125 |
| 6.750%, due 05/30/40 | 200,000 | 228,100 |
| 6.875%, due 03/17/36 | 250,000 | 287,250 |
| 7.100%, due 03/08/23 | TRY 2,300,000 | 727,491 |
| 7.500%, due 11/07/19 | \$ 200,000 | 229,600 |
| 8.000%, due 02/14/34 | 350,000 | 447,300 |
| 8.500%, due 09/14/22 | TRY 1,500,000 | 515,319 |
| 9.000%, due 07/24/24 | 1,350,000 | 475,235 |
| 10.500%, due 01/15/20 | 12,100,000 | 4,538,974 |
| | | 11,097,834 |
| Ukraine: 0.37% | | |
| Financing of Infrastructural Projects State Enterprise, | | |
| 8.375%, due 11/03/17 ¹ | \$ 1,150,000 | 655,504 |
| Ukraine Government International Bond, | | |
| 9.250%, due 07/24/17 ² | 200,000 | 117,500 |
| | | 773,004 |
| Uruguay: 0.09% | | |

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| | | |
|----------------------|---------|---------|
| Republic of Uruguay, | | |
| 4.500%, due 08/14/24 | 116,000 | 122,815 |
| 6.875%, due 09/28/25 | 60,000 | 73,688 |
| | | 196,503 |

Venezuela: 1.30%

| | | |
|-----------------------------------|-----------|-----------|
| Republic of Venezuela, | | |
| 7.650%, due 04/21/25 | 2,625,000 | 938,437 |
| 7.750%, due 10/13/19 ² | 365,000 | 137,788 |
| 8.250%, due 10/13/24 ² | 2,000,000 | 730,000 |
| 9.250%, due 05/07/28 ² | 712,000 | 267,000 |
| 9.375%, due 01/13/34 | 1,700,000 | 646,000 |
| | | 2,719,225 |

Vietnam: 0.15%

| | | |
|-----------------------------------|---------|---------|
| Socialist Republic of Vietnam, | | |
| 4.800%, due 11/19/24 ¹ | 200,000 | 199,941 |
| 6.750%, due 01/29/20 ² | 100,000 | 111,000 |
| | | 310,941 |

Global High Income Fund Inc.**Portfolio of investments July 31, 2015 (unaudited)**

| | Face amount | Value |
|--|-------------------|-----------------------|
| Bonds (concluded) | | |
| Non-US government obligations (concluded) | | |
| Zambia: 0.16% | | |
| Republic of Zambia, 5.375%, due 09/20/22 ¹ | \$ 400,000 | 337,600 |
| Total Non-US government obligations (cost \$168,300,957) | | 136,178,531 |
| Structured note: 0.85% | | |
| India: 0.85% | | |
| Standard Chartered Bank, 7.160%, due 05/20/23 (linked to Republic of India, 7.160%, due 05/20/23) (cost \$1,789,427) | 1,843,320 | 1,775,366 |
| Supranational bond: 0.07% | | |
| European Investment Bank, 7.200%, due 07/09/19 ¹ (cost \$151,178) | IDR 2,090,000,000 | 144,643 |
| Total bonds (cost \$225,768,964) | | 190,265,581 |
| Shares | | |
| Short-term investment: 6.75% | | |
| Investment company: 6.75% | | |
| UBS Cash Management Prime Relationship Fund ⁹ (cost \$14,083,121) | 14,083,121 | 14,083,121 |
| Total investments: 97.93% (cost \$239,852,085) | | 204,348,702 |
| Cash and other assets, less liabilities 2.07% | | 4,317,306 |
| Net assets 100.00% | | \$ 208,666,008 |

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 | \$ 197,119 |
| Gross unrealized depreciation | (35,700,502) |
| Net unrealized depreciation of investments | \$ (35,503,383) |

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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.

Global High Income Fund Inc.

Portfolio of investments July 31, 2015 (unaudited)

Forward foreign currency contracts

| Counterparty | Contracts to deliver | In exchange for | Maturity date | Unrealized appreciation/ (depreciation) |
|---|----------------------|--------------------|---------------|---|
| BB | IDR 9,853,633,042 | USD 728,334 | 09/16/15 | \$ 6,181 |
| BB | INR 118,385,000 | USD 1,841,853 | 09/16/15 | 11,025 |
| BB | NGN 9,525,000 | USD 44,929 | 09/16/15 | (2,300) |
| BB | PLN 2,120,000 | USD 575,003 | 09/16/15 | 13,723 |
| BB | RON 1,347,000 | USD 337,941 | 09/16/15 | 2,486 |
| BB | TRY 95,000 | USD 34,222 | 09/16/15 | 373 |
| BB | USD 954,596 | IDR 12,930,000,000 | 09/16/15 | (6,982) |
| BB | USD 520,095 | NGN 110,000,000 | 09/16/15 | 25,331 |
| BB | USD 1,763,455 | PHP 79,990,300 | 09/16/15 | (19,061) |
| BB | USD 1,849,806 | RUB 103,467,999 | 09/16/15 | (194,028) |
| BB | USD 198,254 | TRY 545,000 | 09/16/15 | (4,068) |
| CSI | BRL 7,132,850 | USD 2,232,102 | 09/16/15 | 181,600 |
| CSI | CNY 3,320,000 | USD 539,653 | 09/16/15 | 6,644 |
| CSI | INR 9,120,000 | USD 141,714 | 09/16/15 | 673 |
| CSI | MXN 8,215,000 | USD 526,771 | 09/17/15 | 18,655 |
| CSI | USD 32,318 | BRL 105,000 | 09/16/15 | (2,133) |
| CSI | USD 151,047 | CLP 95,469,400 | 09/16/15 | (10,041) |
| CSI | USD 540,717 | CNY 3,320,000 | 09/16/15 | (7,707) |
| CSI | USD 1,718,713 | MYR 6,455,487 | 09/17/15 | (37,006) |
| CSI | USD 62,170 | PEN 200,000 | 09/16/15 | 74 |
| CSI | USD 2,434,412 | ZAR 30,575,000 | 09/16/15 | (36,262) |
| DB | BRL 700,000 | USD 214,428 | 09/16/15 | 13,197 |
| DB | PEN 6,637,000 | USD 2,073,415 | 09/16/15 | 7,851 |
| DB | USD 2,451,040 | COP 6,338,390,000 | 09/16/15 | (255,181) |
| DB | USD 70,938 | HUF 19,800,000 | 09/16/15 | (203) |
| DB | USD 181,286 | INR 11,615,000 | 09/16/15 | (1,660) |
| DB | USD 6,166,312 | MXN 95,916,000 | 09/17/15 | (233,693) |
| DB | USD 100,171 | RUB 5,665,000 | 09/16/15 | (9,516) |
| GSI | BRL 9,100,000 | USD 2,837,543 | 09/16/15 | 221,539 |
| GSI | HUF 52,750,000 | USD 185,870 | 09/16/15 | (2,577) |
| GSI | PLN 430,000 | USD 117,413 | 09/16/15 | 3,568 |
| GSI | RUB 4,315,000 | USD 76,045 | 09/16/15 | 6,993 |
| GSI | USD 3,688,823 | BRL 12,470,000 | 09/16/15 | (104,035) |
| GSI | USD 3,101,768 | HUF 858,817,499 | 09/16/15 | (33,671) |
| GSI | USD 155,672 | IDR 2,105,000,000 | 09/16/15 | (1,401) |
| GSI | USD 22,708 | MXN 350,000 | 09/17/15 | (1,060) |
| GSI | USD 1,351,424 | NGN 283,485,000 | 09/16/15 | 54,211 |
| GSI | USD 1,868,856 | PLN 6,930,000 | 09/16/15 | (34,106) |
| GSI | USD 3,521,337 | TRY 9,914,324 | 09/16/15 | 11,183 |
| GSI | ZAR 2,275,000 | USD 183,506 | 09/16/15 | 5,067 |
| JPMCB | EUR 4,010,000 | USD 4,437,514 | 10/16/15 | 28,869 |
| Net unrealized depreciation on forward foreign currency contracts | | | | \$ (377,448) |

Futures contracts

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| | Expiration date | Cost/ (proceeds) | Value | Unrealized appreciation/ (depreciation) |
|--|----------------------------|-----------------------------|--------------|--|
| US Treasury futures buy contracts: | | | | |
| US Long Bond, 15 contracts (USD) | September 2015 | \$ 2,321,986 | \$ 2,339,062 | \$ 17,076 |
| US Ultra Bond, 6 contracts (USD) | September 2015 | 933,790 | 957,187 | 23,397 |
| 5 Year US Treasury Notes, 16 contracts (USD) | September 2015 | 1,899,524 | 1,917,501 | 17,977 |
| US Treasury futures sell contracts: | | | | |
| 10 Year US Treasury Notes, 6 contracts (USD) | September 2015 | (761,898) | (764,625) | (2,727) |
| Net unrealized appreciation on futures contracts | | | | \$ 55,723 |

Global High Income Fund Inc.

Portfolio of investments July 31, 2015 (unaudited)

Currency swap agreements¹⁰

| Counterparty | Notional Amount | | Termination date | Pay rate ¹¹ | Receive rate ¹¹ | Upfront payments | Value | Unrealized appreciation |
|--------------|-----------------|-------------------|------------------|------------------------|----------------------------|------------------|------------|-------------------------|
| | Pay contracts | Receive contracts | | | | | | |
| BB | PHP 85,653,500 | USD 2,085,803 | 12/18/15 | 1.300% | 6 month LIBOR | \$ | \$ 223,322 | \$ 223,322 |

Interest rate swap agreements

| Counterparty | Notional amount | Termination date | Payments | | Upfront payments/ value | Unrealized appreciation/ (depreciation) | |
|--------------|-----------------|------------------|--------------------------------|---|-------------------------|---|------------------|
| | | | made by the Fund ¹¹ | Payments received by the Fund ¹¹ | | | |
| CITI | MYR 1,950,000 | 08/24/15 | 3 month KLIBOR | 3.505% | \$ (233) | \$ (233) | |
| DB | MYR 7,650,000 | 08/24/15 | 3 month KLIBOR | 3.500 | (935) | (935) | |
| DB | ZAR 12,700,000 | 05/31/23 | 3 month JIBAR | 7.480 | (33,302) | (33,302) | |
| MLI | MXN 7,200,000 | 11/16/28 | 28 day MXIBTIE | 8.830 | 93,562 | 93,562 | |
| MLI | MXN 7,000,000 | 11/21/28 | 28 day MXIBTIE | 8.610 | 81,891 | 81,891 | |
| MLI | ZAR 35,000,000 | 06/04/18 | 3 month JIBAR | 6.400 | (61,164) | (61,164) | |
| \$ | | | | | | \$ 79,819 | \$ 79,819 |

Credit default swaps on credit indices-buy protection¹²

| Counterparty | Referenced index ¹³ | Notional amount | Termination date | Payments | | Upfront payments received | Value | Unrealized appreciation |
|--------------|--------------------------------|-----------------|------------------|--------------------------------|---------------------------|---------------------------|---------------------|-------------------------|
| | | | | made by the Fund ¹¹ | Upfront payments received | | | |
| BB | CDX.EM Series 21 Index | USD 1,700,000 | 06/20/19 | 5.000% | \$ 172,977 | \$ (51,900) | \$ 121,077 | |
| DB | CDX.EM Series 21 Index | USD 3,050,000 | 06/20/19 | 5.000 | 308,877 | (93,115) | 215,762 | |
| \$ | | | | | | \$ 481,854 | \$ (145,015) | \$ 336,839 |

Credit default swaps on sovereign issues-buy protection¹²

| Counterparty | Referenced obligation ¹³ | Notional amount | Termination date | Payments | | Upfront payments made | Value | Unrealized appreciation/ (depreciation) |
|--------------|-------------------------------------|-----------------|------------------|--------------------------------|-----------------------|-----------------------|-------------|---|
| | | | | made by the Fund ¹¹ | Upfront payments made | | | |
| DB | | USD 1,000,000 | 03/20/16 | 1.000% | \$ (16,785) | \$ 6,137 | \$ (10,648) | |

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| | | | | | | | | | |
|----|---|-----|---------|----------|-------|--------------------|------------------|------------------|--|
| | Federation of Russia bond, 2.250%, due 03/31/30 | | | | | | | | |
| DB | Republic of Colombia bond, 10.375%, due 01/28/33 | USD | 680,000 | 12/20/24 | 1.000 | (37,843) | 68,943 | 31,100 | |
| | | | | | | \$ (54,628) | \$ 75,080 | \$ 20,452 | |

Credit default swaps on sovereign issues-sell protection¹⁴

| Counterparty | Referenced obligation ¹³ | Notional amount | Termination date | Payments received by the Fund ¹¹ | Upfront payments received | Value | Unrealized depreciation | Credit spread ¹⁵ |
|--------------|---|-----------------|------------------|---|---------------------------|---------------------|-------------------------|-----------------------------|
| BB | Federal Republic of Brazil bond, 12.250%, due 03/06/30 | USD 180,000 | 06/20/22 | 1.000% | \$ 14,775 | \$ (22,250) | \$ (7,475) | 3.121% |
| BB | Federation of Russia bond, 2.250%, due 03/31/30 | USD 2,900,000 | 12/20/22 | 1.000 | 277,973 | (444,433) | (166,460) | 3.552 |
| DB | Federal Republic of Brazil bond, 12.250%, due 03/06/30 | USD 800,000 | 06/20/22 | 1.000 | 64,908 | (98,891) | (33,983) | 3.121 |
| DB | United Mexican States bond, 7.500%, due 04/08/33 | USD 680,000 | 12/20/24 | 1.000 | 22,977 | (43,824) | (20,847) | 1.820 |
| | | | | | \$ 380,633 | \$ (609,398) | \$ (228,765) | |

Global High Income Fund Inc.**Portfolio of investments July 31, 2015 (unaudited)**

The following is a summary of the fair valuations according to the inputs used as of July 31, 2015 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 |
|------------------------------------|--|---|-------------------------------|-----------------------|
| Assets | | | | |
| Corporate bonds | \$ | \$ 52,167,041 | \$ | \$ 52,167,041 |
| Non-US government obligations | | 136,178,531 | | 136,178,531 |
| Structured note | | 1,775,366 | | 1,775,366 |
| Supranational bond | | 144,643 | | 144,643 |
| Short-term investment | | 14,083,121 | | 14,083,121 |
| Forward foreign currency contracts | | 619,243 | | 619,243 |
| Futures contracts | 58,450 | | | 58,450 |
| Swap agreements | | 473,855 | | 473,855 |
| Total | \$ 58,450 | \$ 205,441,800 | \$ | \$ 205,500,250 |
| Liabilities | | | | |
| Forward foreign currency contracts | \$ | \$ (996,691) | \$ | \$ (996,691) |
| Futures contracts | (2,727) | | | (2,727) |
| Swap agreements | | (850,047) | | (850,047) |
| Total | \$ (2,727) | \$ (1,846,738) | \$ | \$ (1,849,465) |

At July 31, 2015, there were no transfers between Level 1 and Level 2.

Portfolio footnotes

- ¹ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2015, the value of these securities amounted to \$31,020,589 or 14.87% of net assets.
- ² Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. At July 31, 2015, the value of these securities amounted to \$51,011,369 or 24.45% of net assets.
- ³ Variable or floating rate security The interest rate shown is the current rate as of July 31, 2015 and changes periodically.
- ⁴ Security pays, when required, a floating rate that is determined annually based on the Argentina GDP.
- ⁵ Security is in default.
- ⁶ Rate shown reflects annualized yield at July 31, 2015 on zero coupon bond.
- ⁷ 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.
- ⁸ Step bond Coupon rate increases in increments to maturity. Rate disclosed is as of July 31, 2015. Maturity date disclosed is the ultimate maturity date.
- ⁹ The table below details the Fund's investment in a fund advised by the same Advisor as the Fund. The Advisor does not earn a management fee from the affiliated UBS Relationship Fund.

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| Security description | Value 10/31/14 | Purchases during the nine months ended 07/31/15 | Sales during the nine months ended 07/31/15 | Value 07/31/15 | Net income earned from affiliate for the nine months ended 07/31/15 |
|--|---------------------------|--|--|---------------------------|--|
| UBS Cash Management Prime Relationship Fund | \$ 6,240,018 | \$ 45,978,676 | \$ 38,135,573 | \$ 14,083,121 | \$ 4,263 |

Global High Income Fund Inc.

Portfolio of investments July 31, 2015 (unaudited)

¹⁰ Illiquid investment as of July 31, 2015.

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

¹² If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the 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 agreement less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

¹³ Payments from/to the counterparty will be received/made upon the occurrence of bankruptcy and/or restructuring event with respect to the referenced index/obligation.

¹⁴ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap agreement less the recovery value of the referenced obligation.

¹⁵ Credit spreads, represented in absolute terms, utilized in determining the market value as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event occurring for the credit derivative. The credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as Defaulted indicates a credit event has occurred for the referenced entity.

Portfolio acronyms

| | |
|---------|------------------------------------|
| GDP | Gross Domestic Product |
| GMTN | Global Medium Term Note |
| 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 |

Counterparty abbreviations

| | |
|-------|-----------------------------|
| BB | Barclays Bank PLC |
| CITI | CitiBank NA |
| CSI | Credit Suisse International |
| DB | Deutsche Bank AG |
| GSI | Goldman Sachs International |
| JPMCB | JPMorgan Chase Bank |
| MLI | Merrill Lynch International |

Currency abbreviations

| | |
|-----|----------------------|
| BRL | Brazilian Real |
| CLP | Chilean Peso |
| CNY | Chinese Yuan |
| COP | Colombian Peso |
| EUR | Euro |
| HUF | Hungarian Forint |
| IDR | Indonesian Rupiah |
| INR | Indian Rupee |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| NGN | Nigeria Naira |
| PEN | Peru Nuevo Sol |
| PHP | Philippine Peso |
| PLN | Polish Zloty |
| RON | Romanian Lei |
| RUB | Russian Ruble |
| THB | Thai Baht |
| TRY | Turkish Lira |
| USD | United States Dollar |
| ZAR | South African Rand |

The Fund calculates its net asset value based on the current market value, where available, for its portfolio securities. The Fund normally obtains market values for its investments from independent pricing sources and broker-dealers. Independent pricing sources may use reported last sale prices, official market closing prices, current market quotations or valuations from computerized evaluation systems that derive values based on comparable investments. 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 investments. Investments also may be valued based on appraisals derived from information concerning the investments or similar investments received from recognized dealers in those holdings. Investments traded in the over-the-counter (OTC) market and listed on The NASDAQ Stock Market, Inc. (NASDAQ) normally are valued at the NASDAQ Official Closing Price. Other OTC securities are valued at the last bid price on the valuation date available prior to valuation. Investments which are listed on US and foreign stock exchanges normally are valued at the market closing price, the last sale price on the day the securities are valued or, lacking any sales on such day, at the last available bid price. In cases where investments are traded on more than one exchange, the investments are valued on the exchange designated as the primary market by UBS Global Asset Management (Americas) Inc. (UBS Global AM), the investment advisor of the Fund. If a market value is not readily available from an independent pricing source for a particular investment, that investment is valued at fair value as determined in good faith by or under the direction of the Fund's Board of Directors (the Board). Various factors may be reviewed in order to make a good faith determination of an investment's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the investments; and the evaluation of forces which influence the market in which the investments are purchased and sold. Certain investments in which the Fund invests are traded in markets that close before 4:00 p.m., Eastern time. Normally, developments that occur between the close of the foreign markets and 4:00 p.m. Eastern time will not be reflected in the Fund's net asset value. However, if the Fund determines that such developments are so significant that they will materially affect the value of the Fund's investments, the Fund may adjust the previous closing prices to reflect what is believed to be the fair value of these investments as of 4:00 p.m. Eastern time. Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Pursuant to the Fund's use of the practical expedient within ASC Topic 820, investments in non registered investment companies are also valued at the daily net asset value.

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

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

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

US Generally Accepted Accounting Principles (GAAP) requires disclosure regarding the various inputs that are used in determining the value of the Fund's investments. These inputs are summarized into the three broad levels listed below:

Level 1 Unadjusted quoted prices in active markets for identical investments.

Level 2 Other significant observable inputs, including but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risk.

Level 3 Unobservable inputs inclusive of the Fund's own assumptions in determining the fair value of investments.

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

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, 2015.

Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended ("Investment Company Act")) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

- (b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

- (a) Certifications of principal executive officer and principal financial officer of registrant pursuant to Rule 30a-2(a) under the Investment Company Act is attached hereto as Exhibit EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Global High Income Fund Inc.

By: /s/ Mark E. Carver
Mark E. Carver
President

Date: September 29, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Mark E. Carver
Mark E. Carver
President

Date: September 29, 2015

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

Date: September 29, 2015