

Edgar Filing: GLOBAL HIGH INCOME FUND INC - Form N-Q

GLOBAL HIGH INCOME FUND INC  
Form N-Q  
March 31, 2008

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

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Global High Income Fund Inc.

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(Exact name of registrant as specified in charter)

51 West 52<sup>nd</sup> Street, New York, New York 10019-6114

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(Address of principal executive offices) (Zip code)

Mark F. Kemper, Esq.  
UBS Global Asset Management  
51 West 52<sup>nd</sup> Street  
New York, NY 10019-6114  
(Name and address of agent for service)

Copy to:  
Jack W. Murphy, Esq.  
Dechert LLP  
1775 I Street, N.W.  
Washington, DC 20006-2401

Registrant's telephone number, including area code: 212-882 5000

Date of fiscal year end: October 31

Date of reporting period: January 31, 2008

**Item 1. Schedule of Investments****Global High Income Fund Inc.**

Portfolio of investments □ January 31, 2008 (unaudited)

	<b>Face amount</b>	<b>Value</b>
	<hr/>	<hr/>
<b>Bonds □ 83.02%</b>		
<b>International bonds □ 83.02%</b>		
<b>International corporate bonds □ 17.54%</b>		
<b>Argentina □ 0.57%</b>		
Banco de Galicia y Buenos Aires, 11.000%, due 01/01/19 <sup>(1)</sup>	\$ 852,882	\$ 803,841
Province of Mendoza, 5.500%, due 09/04/18	1,265,573	964,999
		<hr/>
		1,768,840
		<hr/>
<b>Brazil □ 1.41%</b>		
Union National FIDC Trust 2006, 0.000%, due 12/01/08 <sup>(2),(3)</sup>	BRL 2,141,490	1,244,363
0.000%, due 07/01/10 <sup>(2),(3)</sup>	1,832,665	1,068,689
0.000%, due 05/01/11 <sup>(2)</sup>	3,560,082	2,078,819
		<hr/>
		4,391,871
		<hr/>
<b>Indonesia □ 4.12%</b>		
Majapahit Holding BV, 7.250%, due 10/17/11	\$ 1,900,000	1,883,343
7.250%, due 06/28/17	3,700,000	3,404,000
7.250%, due 06/28/17 <sup>(3)</sup>	5,000,000	4,737,500
7.875%, due 06/29/37 <sup>(3)</sup>	3,000,000	2,760,000
		<hr/>
		12,784,843
		<hr/>
<b>Kazakhstan □ 0.45%</b>		
CenterCredit International BV, 8.250%, due 09/30/11	KZT 220,000,000	1,390,726
		<hr/>
<b>Luxembourg □ 0.71%</b>		
VTB Capital SA, 6.609%, due 10/31/12	\$ 2,230,000	2,207,700
		<hr/>
<b>Malaysia □ 4.96%</b>		
Johor Corp., 1.000%, due 07/31/12 <sup>(4)</sup>	MYR 41,970,000	15,436,347
		<hr/>
<b>Mexico □ 0.64%</b>		
Hipotecaria Su Casita SA, 8.500%, due 10/04/16	\$ 2,045,000	2,004,100
		<hr/>
<b>Philippines □ 1.54%</b>		
National Power Corp., 8.400%, due 12/15/16	\$ 3,100,000	3,386,750
9.625%, due 05/15/28	1,160,000	1,415,200

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		4,801,950
<b>Russia</b> □ <b>2.36%</b>		
Dali Capital PLC for Bank of Moscow, 7.250%, due 11/25/09	RUB 75,800,000	3,071,495
Gaz Capital for Gazprom, 7.288%, due 08/16/37 <sup>(3)</sup>	\$ 1,700,000	1,672,460
RSHB Capital SA for OJSC Russian Agricultural Bank 7.175%, due 05/16/13	2,520,000	2,590,308
		7,334,263
<b>Ukraine</b> □ <b>0.19%</b>		
Standard Bank London Holdings PLC for NJSC Naftogaz of Ukraine, 8.125%, due 09/30/09	\$ 600,000	583,080
<b>Venezuela</b> □ <b>0.59%</b>		
Petroleos de Venezuela SA, 5.250%, due 04/12/17	\$ 2,500,000	1,843,750
Total international corporate bonds (cost □ \$51,180,981)		54,547,470
<b>Foreign government bonds</b> □ <b>65.48%</b>		
<b>Argentina</b> □ <b>8.95%</b>		
Argentina Prestamos Garantizada, 5.286%, due 06/09/09 <sup>(2)</sup>	ARS 700,000	341,989
Republic of Argentina, 3.092%, due 08/03/12 <sup>(2),(5)</sup>	\$ 11,952,000	6,555,672
7.000%, due 03/28/11	11,390,000	11,048,300
7.000%, due 10/03/15	6,465,000	5,553,435

**Global High Income Fund Inc.**

Portfolio of investments □ January 31, 2008 (unaudited)

	<b>Face amount</b>	<b>Value</b>
	<hr/>	<hr/>
7.000%, due 04/17/17	\$ 700,000	\$ 578,550
11.000%, due 12/04/05 <sup>(6)</sup>	1,000,000	320,000
11.000%, due 10/09/06 <sup>(6)</sup>	4,500,000	1,530,000
11.375%, due 03/15/10 <sup>(6)</sup>	800,000	264,000
11.375%, due 01/30/17 <sup>(6)</sup>	1,800,000	630,000
12.250%, due 06/19/18 <sup>(6)</sup>	2,850,000	969,000
Republic of Argentina, DISC, 5.830%, due 12/31/33 <sup>(2)</sup>	ARS 159,571	61,393
		<hr/>
		27,852,339
		<hr/>
<b>Brazil □ 6.92%</b>		
Federal Republic of Brazil,		
6.000%, due 01/17/17	\$ 7,970,000	8,129,400
6.000%, due 05/15/45	BRL 5,200,000	4,701,728
11.835%, due 01/01/09 <sup>(7)</sup>	12,100,000	6,197,657
Federal Republic of Brazil, EXIT Bond, 6.000%, due 09/15/13	\$ 2,499,975	2,499,975
		<hr/>
		21,528,760
		<hr/>
<b>Colombia □ 1.87%</b>		
Republic of Colombia,		
6.678%, due 11/16/15 <sup>(2)</sup>	\$ 2,750,000	2,750,000
7.375%, due 01/27/17	750,000	822,000
11.750%, due 02/25/20	1,535,000	2,244,937
		<hr/>
		5,816,937
		<hr/>
<b>Dominican Republic □ 3.51%</b>		
Republic of Dominica,		
9.040%, due 01/23/18	\$ 617,532	690,092
9.500%, due 09/27/11	7,575,145	8,029,654
Republic of Dominica, Credit-Linked Note, 10.967%, due 02/29/08 <sup>(7)</sup>	2,222,444	2,206,660
		<hr/>
		10,926,406
		<hr/>
<b>Egypt □ 1.27%</b>		
Egypt Government Bond,		
8.500%, due 02/14/08	EGP 22,000,000	3,939,217
		<hr/>
<b>El Salvador □ 1.55%</b>		
Republic of El Salvador,		
7.750%, due 01/24/23	\$ 3,830,000	4,404,500
8.250%, due 04/10/32	340,000	408,000
		<hr/>
		4,812,500
		<hr/>
<b>Gabon □ 0.42%</b>		

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Gabonese Republic, 8.200%, due 12/12/17 <sup>(3)</sup>	\$	1,270,000	1,325,562
<b>Indonesia □ 2.78%</b>			
Indonesia Government, Credit-Linked Note, 11.000%, due 10/15/14	IDR	4,000,000,000	465,041
Indonesia Treasury Bonds, 10.250%, due 07/15/27		9,700,000,000	1,013,958
11.000%, due 09/15/25		28,200,000,000	3,138,247
12.500%, due 03/15/13		23,350,000,000	2,868,718
Republic of Indonesia, 7.250%, due 04/20/15	\$	1,130,000	1,187,089
			8,673,053
<b>Lebanon □ 1.99%</b>			
Republic of Lebanon, 4.000%, due 12/31/17 <sup>(4)</sup>	\$	4,600,000	3,703,000
8.250%, due 04/12/21 <sup>(4)</sup>		650,000	614,250
8.500%, due 01/19/16		1,100,000	1,075,250
11.625%, due 05/11/16		700,000	805,000
			6,197,500
<b>Malaysia □ 0.30%</b>			
Malaysia Government Bond, 3.869%, due 04/13/10	MYR	3,000,000	937,015
<b>Pakistan □ 1.94%</b>			
Islamic Republic of Pakistan, 6.750%, due 02/19/09	\$	2,400,000	2,332,560
6.875%, due 06/01/17		1,000,000	850,000
6.875%, due 06/01/17 <sup>(3)</sup>		2,340,000	1,989,000
7.125%, due 03/31/16		1,000,000	850,000
			6,021,560

**Global High Income Fund Inc.**

Portfolio of investments □ January 31, 2008 (unaudited)

	<b>Face amount</b>	<b>Value</b>
	<hr/>	<hr/>
<b>Peru □ 0.61%</b>		
Republic of Peru, 9.875%, due 02/06/15	\$ 1,500,000	\$ 1,895,625
		<hr/>
<b>Philippines □ 0.14%</b>		
Republic of Philippines, 8.000%, due 01/15/16	\$ 400,000	454,000
		<hr/>
<b>Poland □ 3.29%</b>		
Government of Poland, 4.250%, due 05/24/11	PLN 11,200,000	4,420,575
6.000%, due 11/24/10	14,000,000	5,805,822
		<hr/>
		10,226,397
		<hr/>
<b>Russia □ 2.35%</b>		
Russian Federation, 7.500%, due 03/31/30 <sup>(1)</sup>	\$ 4,009,500	4,620,949
7.500%, due 03/31/30 <sup>(1),(3)</sup>	2,330,053	2,685,386
		<hr/>
		7,306,335
		<hr/>
<b>Serbia □ 2.16%</b>		
Republic of Serbia, 3.750%, due 11/01/24 <sup>(1)</sup>	\$ 7,290,000	6,743,250
		<hr/>
<b>South Africa □ 0.96%</b>		
Republic of South Africa, 5.875%, due 05/30/22	\$ 300,000	286,500
6.500%, due 06/02/14	2,000,000	2,105,000
7.375%, due 04/25/12	560,000	607,600
		<hr/>
		2,999,100
		<hr/>
<b>Turkey □ 13.43%</b>		
Government of Turkey, 14.000%, due 01/19/11	TRY 1,000,000	810,026
16.000%, due 03/07/12	7,750,000	6,942,867
Republic of Turkey, 7.000%, due 09/26/16	\$ 15,290,000	16,215,045
11.000%, due 01/14/13	1,250,000	1,546,875
11.500%, due 01/23/12	620,000	760,275
Republic of Turkey, Credit-Linked Notes, 14.000%, due 01/19/11	2,884,424	2,745,972
14.000%, due 01/20/11	5,000,000	7,098,900
15.000%, due 02/11/10	4,000,000	5,666,960
		<hr/>
		41,786,920
		<hr/>
<b>Ukraine □ 2.00%</b>		

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Republic of Ukraine, 7.650%, due 06/11/13	\$ 2,000,000	2,152,500
Republic of Ukraine, Credit-Linked Note, 14.500%, due 03/30/08	UAH 20,300,000	