

GLOBAL HIGH INCOME FUND INC  
Form N-Q  
April 01, 2011

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)

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

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

Date of fiscal year end: October 31

Date of reporting period: January 31, 2011

**Item 1. Schedule of Investments****Global High Income Fund Inc.  
Portfolio of investments January 31, 2011 (unaudited)**

| Security description  | Face amount     | Value        |
|---|-----------------|--------------|
| <b>Bonds 97.89%</b>   |                 |              |
| <b>Corporate bonds 18.63%</b>   |                 |              |
| <b>Brazil 0.50%</b>   |                 |              |
| Petrobras International Finance Co.,<br>6.875%, due 01/20/40                        | \$ 1,350,000    | \$ 1,392,116 |
| Union National FIDC Trust 2006,<br>Series 2007-2, due 07/01/10 <sup>1,2,3,4,5</sup> | BRL 1,832,665   | 3,412        |
| Series 3, due 07/01/10 <sup>1,2,3,4,5</sup>   | 2,075,000       | 3,880        |
| Series 4, due 05/01/11 <sup>1,2,4,6</sup>   | 3,560,082       | 6,638        |
| Total Brazil corporate bonds  |                 | 1,406,046    |
| <b>British Virgin Islands 0.46%</b>   |                 |              |
| Sinochem Overseas Capital Co. Ltd.,<br>6.300%, due 11/12/40 <sup>3</sup>            | \$ 1,300,000    | 1,293,781    |
| <b>Cayman Islands 0.97%</b>   |                 |              |
| International Petroleum Investment Co.,<br>3.125%, due 11/15/15 <sup>3</sup>        | 1,050,000       | 1,041,107    |
| 5.000%, due 11/15/20 <sup>3</sup>   | 1,750,000       | 1,712,764    |
| Total Cayman Islands corporate bonds  |                 | 2,753,871    |
| <b>Chile 0.46%</b>  |                 |              |
| Banco del Estado de Chile,<br>4.125%, due 10/07/20 <sup>3</sup>                     | 450,000         | 421,875      |
| Empresa Nacional del Petroleo,<br>5.250%, due 08/10/20 <sup>3</sup>                 | 900,000         | 889,875      |
| Total Chile corporate bonds   |                 | 1,311,750    |
| <b>China 0.17%</b>  |                 |              |
| Sino-Forest Corp.,<br>6.250%, due 10/21/17 <sup>3</sup>                             | 500,000         | 493,750      |
| <b>Indonesia 0.10%</b>  |                 |              |
| Majapahit Holding BV,<br>7.250%, due 06/28/17 <sup>6</sup>                          | 150,000         | 167,625      |
| 7.250%, due 06/28/17 <sup>3</sup>   | 100,000         | 111,750      |
| Total Indonesia corporate bonds   |                 | 279,375      |
| <b>Kazakhstan 1.84%</b>   |                 |              |
| CenterCredit International BV,<br>8.250%, due 09/30/11                              | KZT 220,000,000 | 1,496,955    |
| Development Bank of Kazakhstan JSC<br>5.500%, due 12/20/15 <sup>3</sup>             | \$ 1,850,000    | 1,891,625    |
| Kazakhstan Temir Zholy Finance BV,  |                 |              |

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|                                   |         |         |
|-----------------------------------|---------|---------|
| 6.375%, due 10/06/20 <sup>3</sup> | 950,000 | 995,125 |
| KazMunaiGaz Finance Sub BV,       |         |         |
| 7.000%, due 05/05/20 <sup>3</sup> | 790,000 | 831,475 |

|                                  |  |                  |
|----------------------------------|--|------------------|
| Total Kazakhstan corporate bonds |  | <u>5,215,180</u> |
|----------------------------------|--|------------------|

**Malaysia 3.63%**

|                                   |                |                   |
|-----------------------------------|----------------|-------------------|
| Johor Corp.,                      |                |                   |
| 1.000%, due 07/31/12 <sup>1</sup> | MYR 26,970,000 | <u>10,307,007</u> |

**Mexico 1.23%**

|                                       |              |           |
|---------------------------------------|--------------|-----------|
| Hipotecaria Su Casita SA,             |              |           |
| 8.500%, due 10/04/16 <sup>1,2,6</sup> | \$ 1,145,000 | 400,750   |
| Pemex Project Funding Master Trust,   |              |           |
| 5.750%, due 03/01/18                  | 1,350,000    | 1,434,453 |
| 6.625%, due 06/15/35                  | 1,650,000    | 1,651,810 |

|                              |  |                  |
|------------------------------|--|------------------|
| Total Mexico corporate bonds |  | <u>3,487,013</u> |
|------------------------------|--|------------------|

**Philippines 1.11%**

|                       |           |                  |
|-----------------------|-----------|------------------|
| National Power Corp., |           |                  |
| 9.625%, due 05/15/28  | 2,360,000 | <u>3,138,800</u> |

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**Russia 4.70%**

|   |                 |           |
|---|-----------------|-----------|
| RSHB Capital SA for OJSC Russian Agricultural Bank, |                 |           |
| 6.299%, due 05/15/17 <sup>6</sup>                   | 850,000         | 873,375   |
| 7.125%, due 01/14/14 <sup>3</sup>                   | 300,000         | 321,375   |
| 7.500%, due 03/25/13                                | RUB 160,000,000 | 5,369,218 |
| 7.750%, due 05/29/18 <sup>6</sup>                   | \$ 1,660,000    | 1,826,000 |
| 9.000%, due 06/11/14 <sup>3</sup>                   | 550,000         | 622,187   |
| Sberbank Via SB Capital SA,                         |                 |           |
| 5.400%, due 03/24/17                                | 170,000         | 170,425   |
| VEB Finance Ltd.,                                   |                 |           |
| 6.800%, due 11/22/25 <sup>3</sup>                   | 1,300,000       | 1,282,125 |
| 6.902%, due 07/09/20 <sup>3</sup>                   | 2,780,000       | 2,863,400 |

Total Russia corporate bonds 13,328,105

**South Africa 0.70%**

|                                   |                |           |
|-----------------------------------|----------------|-----------|
| Eskom Holdings Ltd.,              |                |           |
| 5.750%, due 01/26/21 <sup>3</sup> | 400,000        | 390,000   |
| Transnet Ltd., Series 2,          |                |           |
| 10.000%, due 03/30/29             | ZAR 12,000,000 | 1,593,642 |

Total South Africa corporate bonds 1,983,642

**United Arab Emirates 0.54%**

|                                   |            |           |
|-----------------------------------|------------|-----------|
| Abu Dhabi National Energy Co.,    |            |           |
| 6.500%, due 10/27/36 <sup>3</sup> | \$ 350,000 | 343,000   |
| 6.500%, due 10/27/36 <sup>6</sup> | 1,220,000  | 1,195,600 |

Total United Arab Emirates corporate bonds 1,538,600

**Venezuela 2.22%**

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Petroleos de Venezuela SA,        |           |           |
| 8.500%, due 11/02/17 <sup>3</sup> | 5,500,000 | 3,720,750 |
| 8.500%, due 11/02/17 <sup>6</sup> | 3,800,000 | 2,570,700 |

Total Venezuela corporate bonds 6,291,450

Total corporate bonds  
(cost \$54,853,867) 52,828,370

**Non-US government obligations 76.10%**

**Albania 0.83%**

|                      |               |           |
|----------------------|---------------|-----------|
| Republic of Albania, |               |           |
| 7.500%, due 11/04/15 | EUR 1,800,000 | 2,353,569 |

**Argentina 3.74%**

|                                   |              |           |
|-----------------------------------|--------------|-----------|
| Republic of Argentina,            |              |           |
| 1.683%, due 08/03/12 <sup>7</sup> | \$ 9,712,000 | 2,301,744 |
| 3.213%, due 12/15/35 <sup>7</sup> | 16,190,000   | 2,428,500 |
| 7.000%, due 09/12/13              | 1,525,000    | 1,563,887 |
| 7.820%, due 12/31/33 <sup>7</sup> | EUR 346,193  | 353,123   |
| Series X,                         |              |           |
| 7.000%, due 04/17/17              | \$ 650,000   | 570,375   |
| 7.820%, due 12/31/33              | EUR 115,398  | 118,102   |
| 8.280%, due 12/31/33              | \$ 1,968,645 | 1,688,113 |
| Series NY,                        |              |           |

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|                                   |           |            |
|-----------------------------------|-----------|------------|
| 8.280%, due 12/31/33              | 195,143   | 169,872    |
| 8.750%, due 06/02/17              | 322,897   | 322,090    |
| 8.881%, due 12/15/35 <sup>7</sup> | 7,451,737 | 1,087,954  |
|                                   |           | <hr/>      |
|                                   |           | 10,603,760 |
|                                   |           | <hr/>      |

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**Belarus 1.52%**

|   |           |           |
|---|-----------|-----------|
| Republic of Belarus,<br>8.750%, due 08/03/15 <sup>6</sup> | 4,350,000 | 4,317,375 |
|---|-----------|-----------|

**Brazil 11.84%**

|  |               |            |
|--|---------------|------------|
| Federal Republic of Brazil,<br>4.875%, due 01/22/21                          | 1,150,000     | 1,175,300  |
| 5.625%, due 01/07/41   | 550,000       | 542,575    |
| 6.000%, due 01/17/17   | 4,430,000     | 4,990,395  |
| 7.125%, due 01/20/37   | 330,000       | 391,050    |
| 8.250%, due 01/20/34   | 250,000       | 331,875    |
| 8.875%, due 04/15/24   | 370,000       | 506,900    |
| 12.500%, due 01/05/22  | BRL 1,200,000 | 829,659    |
| Notas do Tesouro Nacional,<br>Series B,<br>6.000%, due 05/15/13 <sup>8</sup> | 1,380,000     | 1,653,332  |
| 6.000%, due 05/15/45 <sup>8</sup>  | 12,750,000    | 15,939,974 |
| Series F,<br>10.000%, due 01/01/13   | 5,625,000     | 3,245,347  |
| 10.000%, due 01/01/17  | 1,280,000     | 686,801    |
| 10.000%, due 01/01/21  | 6,428,000     | 3,286,571  |

33,579,779

**Chile 0.89%**

|   |                   |           |
|---|-------------------|-----------|
| Bonos de la Tesoreria de la Republica,<br>3.000%, due 07/01/17 <sup>8</sup> | CLP 1,224,189,570 | 2,529,996 |
|---|-------------------|-----------|

**Colombia 1.93%**

|   |                   |           |
|---|-------------------|-----------|
| Republic of Colombia,<br>6.125%, due 01/18/41 | \$ 150,000        | 154,125   |
| 7.375%, due 09/18/37                          | 575,000           | 687,125   |
| 7.750%, due 04/14/21                          | COP 3,925,000,000 | 2,228,882 |
| 8.125%, due 05/21/24                          | \$ 250,000        | 321,875   |
| 9.850%, due 06/28/27                          | COP 3,200,000,000 | 2,076,016 |

5,468,023

**Dominican Republic 0.20%**

|  |            |         |
|--|------------|---------|
| Republic of Dominica,<br>7.500%, due 05/06/21 <sup>3</sup> | \$ 550,000 | 573,375 |
|--|------------|---------|

**Ecuador 0.66%**

|   |           |           |
|---|-----------|-----------|
| Republic of Ecuador,<br>9.375%, due 12/15/15 <sup>6</sup> | 1,985,000 | 1,885,750 |
|---|-----------|-----------|

**Egypt 2.72%**

|  |                |           |
|--|----------------|-----------|
| Arab Republic of Egypt,<br>5.750%, due 04/29/20 <sup>6</sup> | 800,000        | 724,000   |
| 6.875%, due 04/30/40 <sup>3</sup>                            | 800,000        | 696,000   |
| 6.875%, due 04/30/40 <sup>6</sup>                            | 100,000        | 87,000    |
| Egypt Treasury Bills,<br>9.830%, due 08/09/11 <sup>9</sup>   | EGP 24,850,000 | 3,995,091 |
| 9.934%, due 08/30/11 <sup>9</sup>                            | 13,800,000     | 2,203,594 |

7,705,685

**El Salvador 0.52%**

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|   |    |           |           |
|---|----|-----------|-----------|
| Republic of El Salvador,<br>7.750%, due 01/24/23 <sup>6</sup> | \$ | 320,000   | 355,200   |
| 8.250%, due 04/10/32 <sup>6</sup>                             |    | 1,015,000 | 1,116,500 |
|   |    |           | <hr/>     |
|   |    |           | 1,471,700 |
|   |    |           | <hr/>     |
| <b>Gabon 0.39%</b>  |    |           |           |
| Gabonese Republic,<br>8.200%, due 12/12/17 <sup>3</sup>       |    | 1,000,000 | 1,102,500 |
|   |    |           | <hr/>     |

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**Greece 0.48%**

|   |     |           |           |
|---|-----|-----------|-----------|
| Hellenic Republic,<br>2.300%, due 07/25/30 <sup>8</sup> | EUR | 807,825   | 540,076   |
| 2.900%, due 07/25/25 <sup>8</sup>                       |     | 1,279,058 | 818,521   |
|   |     |           | <hr/>     |
|   |     |           | 1,358,597 |
|   |     |           | <hr/>     |

**Hungary 2.62%**

|  |     |             |           |
|--|-----|-------------|-----------|
| Hungary Government Bond,<br>3.500%, due 07/18/16 |     | 400,000     | 483,419   |
| 4.750%, due 02/03/15                             | \$  | 500,000     | 497,500   |
| 5.750%, due 06/11/18                             | EUR | 400,000     | 530,573   |
| 6.250%, due 01/29/20                             | \$  | 500,000     | 500,000   |
| 6.500%, due 06/24/19                             | HUF | 150,000,000 | 714,485   |
| 6.750%, due 04/22/11                             |     | 170,000,000 | 854,332   |
| 6.750%, due 07/28/14                             | EUR | 400,000     | 568,252   |
| 6.750%, due 02/24/17                             | HUF | 526,000,000 | 2,578,780 |
| 7.500%, due 11/12/20                             |     | 140,000,000 | 710,750   |
|  |     |             | <hr/>     |
|  |     |             | 7,438,091 |
|  |     |             | <hr/>     |

**Indonesia 8.01%**

|   |     |                |            |
|---|-----|----------------|------------|
| Indonesia Treasury Bond,<br>9.500%, due 06/15/15            | IDR | 2,550,000,000  | 296,697    |
| 9.500%, due 07/15/23  |     | 29,400,000,000 | 3,281,830  |
| 9.500%, due 07/15/31  |     | 32,050,000,000 | 3,373,964  |
| 10.000%, due 02/15/28                                       |     | 3,550,000,000  | 392,352    |
| 10.250%, due 07/15/27                                       |     | 5,600,000,000  | 631,300    |
| 10.500%, due 08/15/30                                       |     | 3,550,000,000  | 408,046    |
| 11.000%, due 09/15/25                                       |     | 8,000,000,000  | 972,591    |
| 11.750%, due 08/15/23                                       |     | 4,600,000,000  | 591,014    |
| 12.000%, due 09/15/26                                       |     | 32,715,000,000 | 4,275,584  |
| Republic of Indonesia,<br>5.875%, due 03/13/20 <sup>6</sup> | \$  | 320,000        | 343,200    |
| 6.875%, due 01/17/18 <sup>6</sup>                           |     | 660,000        | 749,100    |
| 7.750%, due 01/17/38 <sup>6</sup>                           |     | 4,275,000      | 5,065,875  |
| 7.750%, due 01/17/38 <sup>3</sup>                           |     | 200,000        | 237,000    |
| 8.500%, due 10/12/35 <sup>6</sup>                           |     | 100,000        | 128,500    |
| 11.625%, due 03/04/19 <sup>6</sup>                          |     | 100,000        | 145,000    |
| 11.625%, due 03/04/19 <sup>3</sup>                          |     | 1,250,000      | 1,812,500  |
|   |     |                | <hr/>      |
|   |     |                | 22,704,553 |
|   |     |                | <hr/>      |

**Lithuania 0.25%**

|   |  |         |         |
|---|--|---------|---------|
| Republic of Lithuania,<br>6.750%, due 01/15/15 <sup>6</sup> |  | 650,000 | 701,187 |
|   |  |         | <hr/>   |

**Mexico 5.00%**

|  |     |            |           |
|--|-----|------------|-----------|
| Mexican Bonos,<br>Series M,<br>8.000%, due 06/11/20    | MXN | 77,600,000 | 6,752,978 |
| Mexican Udibonos,<br>4.000%, due 06/13/19 <sup>8</sup> |     | 7,000,000  | 2,806,867 |
| United Mexican States,<br>5.125%, due 01/15/20         | \$  | 350,000    | 368,200   |
| 6.050%, due 01/11/40                                   |     | 2,430,000  | 2,478,600 |
| Series A, 6.750%, due 09/27/34                         |     | 590,000    | 662,275   |
| Series A, 7.500%, due 04/08/33                         |     | 600,000    | 732,000   |
| 8.300%, due 08/15/31                                   |     | 290,000    | 384,250   |



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14,185,170

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**Pakistan 0.73%**

Islamic Republic of Pakistan,

6.875%, due 06/01/17<sup>6</sup>

7.125%, due 03/31/16<sup>6</sup>

7.875%, due 03/31/36<sup>6</sup>

890,000

810,000

930,000

718,675

680,400

660,300

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2,059,375

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**Peru 2.39%**

|  |     |           |           |
|--|-----|-----------|-----------|
| Peru Government Bond,<br>Series 7,<br>8.600%, due 08/12/17 | PEN | 1,500,000 | 640,541   |
| 9.910%, due 05/05/15                                       |     | 300,000   | 129,931   |
| Republic of Peru,<br>5.625%, due 11/18/50                  | \$  | 1,070,000 | 997,775   |
| 7.350%, due 07/21/25                                       |     | 200,000   | 243,000   |
| 7.840%, due 08/12/20 <sup>6</sup>                          | PEN | 6,700,000 | 2,747,483 |
| 9.910%, due 05/05/15 <sup>6</sup>                          |     | 4,650,000 | 2,013,927 |
|  |     |           | <hr/>     |
|  |     |           | 6,772,657 |
|  |     |           | <hr/>     |

**Philippines 1.52%**

|  |     |            |           |
|--|-----|------------|-----------|
| Republic of Philippines,<br>4.950%, due 01/15/21 | PHP | 40,000,000 | 915,557   |
| 6.250%, due 01/14/36                             |     | 69,000,000 | 1,425,491 |
| 6.375%, due 01/15/32                             | \$  | 1,750,000  | 1,837,500 |
| 7.750%, due 01/14/31                             |     | 100,000    | 122,000   |
|  |     |            | <hr/>     |
|  |     |            | 4,300,548 |
|  |     |            | <hr/>     |

**Poland 6.94%**

|   |     |            |            |
|---|-----|------------|------------|
| Government of Poland,<br>4.750%, due 04/25/12 | PLN | 7,500,000  | 2,618,724  |
| 5.250%, due 04/25/13                          |     | 9,000,000  | 3,148,738  |
| 5.250%, due 10/25/17                          |     | 6,600,000  | 2,206,781  |
| 5.500%, due 10/25/19                          |     | 11,400,000 | 3,773,993  |
| 5.750%, due 04/25/14                          |     | 4,200,000  | 1,479,651  |
| 5.750%, due 09/23/22                          |     | 10,550,000 | 3,483,413  |
| Republic of Poland,<br>5.250%, due 01/20/25   | EUR | 300,000    | 413,867    |
| 6.375%, due 07/15/19                          | \$  | 2,300,000  | 2,563,062  |
|   |     |            | <hr/>      |
|   |     |            | 19,688,229 |
|   |     |            | <hr/>      |

**Qatar 1.64%**

|  |    |           |           |
|--|----|-----------|-----------|
| State of Qatar,<br>5.250%, due 01/20/20 <sup>6</sup> | \$ | 4,400,000 | 4,642,000 |
|  |    |           | <hr/>     |

**Romania 0.47%**

|   |     |           |           |
|---|-----|-----------|-----------|
| Romanian Government International Bond,<br>5.000%, due 03/18/15 | EUR | 1,000,000 | 1,348,613 |
|   |     |           | <hr/>     |

**Russia 4.21%**

|  |    |           |            |
|--|----|-----------|------------|
| Russian Federation,<br>5.000%, due 04/29/20 <sup>6</sup> | \$ | 2,400,000 | 2,372,400  |
| 5.000%, due 04/29/20 <sup>3</sup>                        |    | 1,900,000 | 1,878,150  |
| 7.500%, due 03/31/30 <sup>6,10</sup>                     |    | 4,591,350 | 5,263,982  |
| 7.500%, due 03/31/30 <sup>3,10</sup>                     |    | 2,106,462 | 2,415,059  |
|  |    |           | <hr/>      |
|  |    |           | 11,929,591 |
|  |    |           | <hr/>      |

**Serbia 0.85%**

|  |  |           |           |
|--|--|-----------|-----------|
| Republic of Serbia,<br>6.750%, due 11/01/24 <sup>6</sup> |  | 2,417,334 | 2,405,247 |
|  |  |           | <hr/>     |

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**South Africa 6.30%**

Republic of South Africa,

2.500%, due 01/31/17<sup>8</sup>

2.750%, due 01/31/22<sup>8</sup>

5.500%, due 03/09/20

5.500%, due 12/07/23

5.875%, due 05/30/22

|     |            |           |
|-----|------------|-----------|
| ZAR | 9,787,757  | 1,388,766 |
|     | 13,225,511 | 1,846,450 |
| \$  | 100,000    | 103,500   |
| ZAR | 5,019,799  | 908,832   |
| \$  | 300,000    | 312,000   |

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|                      |     |            |            |
|----------------------|-----|------------|------------|
| 6.500%, due 06/02/14 |     | 600,000    | 669,000    |
| 6.750%, due 03/31/21 | ZAR | 50,000,000 | 6,089,551  |
| 6.875%, due 05/27/19 | \$  | 500,000    | 568,750    |
| 8.000%, due 12/21/18 | ZAR | 44,100,000 | 5,966,202  |
|                      |     |            | <hr/>      |
|                      |     |            | 17,853,051 |
|                      |     |            | <hr/>      |

**Sri Lanka 1.08%**

|   |    |           |           |
|---|----|-----------|-----------|
| Republic of Sri Lanka,<br>6.250%, due 10/04/20 <sup>6</sup> |    | 2,500,000 | 2,512,500 |
| 6.250%, due 10/04/20 <sup>3</sup>                           | \$ | 550,000   | 552,750   |
|   |    |           | <hr/>     |
|   |    |           | 3,065,250 |
|   |    |           | <hr/>     |

**Thailand 0.35%**

|   |     |            |         |
|---|-----|------------|---------|
| Government of Thailand,<br>3.875%, due 06/13/19 | THB | 30,000,000 | 989,480 |
|   |     |            | <hr/>   |

**Turkey 3.18%**

|  |     |           |           |
|--|-----|-----------|-----------|
| Government of Turkey,<br>10.500%, due 01/15/20 | TRY | 3,300,000 | 2,188,413 |
| Republic of Turkey,<br>5.125%, due 05/18/20    | EUR | 2,250,000 | 3,079,355 |
| 6.750%, due 04/03/18                           | \$  | 550,000   | 609,813   |
| 6.750%, due 05/30/40                           |     | 500,000   | 511,250   |
| 6.875%, due 03/17/36                           |     | 550,000   | 571,313   |
| 7.000%, due 09/26/16                           |     | 800,000   | 900,000   |
| 7.500%, due 11/07/19                           |     | 1,000,000 | 1,156,250 |
|  |     |           | <hr/>     |
|  |     |           | 9,016,394 |
|  |     |           | <hr/>     |

**Ukraine 1.13%**

|  |  |           |           |
|--|--|-----------|-----------|
| Financing of Infrastructural Projects State Enterprise,<br>8.375%, due 11/03/17 <sup>3</sup> |  | 1,150,000 | 1,210,375 |
| Government of Ukraine,<br>6.875%, due 09/23/15 <sup>6</sup>                                  |  | 200,000   | 204,250   |
| 7.750%, due 09/23/20 <sup>6</sup>  |  | 1,750,000 | 1,789,375 |
|  |  |           | <hr/>     |
|  |  |           | 3,204,000 |
|  |  |           | <hr/>     |

**Uruguay 0.06%**

|   |  |         |         |
|---|--|---------|---------|
| Oriental Republic of Uruguay,<br>6.875%, due 09/28/25 |  | 150,000 | 172,500 |
|   |  |         | <hr/>   |

**Venezuela 3.54%**

|   |  |           |            |
|---|--|-----------|------------|
| Republic of Venezuela,<br>7.000%, due 03/31/38 <sup>6</sup> |  | 5,180,000 | 2,874,900  |
| 7.650%, due 04/21/25  |  | 2,850,000 | 1,731,375  |
| 8.250%, due 10/13/24 <sup>6</sup>                           |  | 600,000   | 384,600    |
| 9.250%, due 05/07/28 <sup>6</sup>                           |  | 3,480,000 | 2,331,600  |
| 9.375%, due 01/13/34  |  | 3,050,000 | 2,066,375  |
| 13.625%, due 08/15/18 <sup>6</sup>                          |  | 700,000   | 665,000    |
|   |  |           | <hr/>      |
|   |  |           | 10,053,850 |
|   |  |           | <hr/>      |

**Vietnam 0.11%**

Socialist Republic of Vietnam,

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|  |                |                    |
|--|----------------|--------------------|
| 6.875%, due 01/15/16 <sup>6</sup>  | 300,000        | <u>304,500</u>     |
| Total Non-US government obligations<br>(cost \$203,152,944)                                  |                | <u>215,784,395</u> |
| <b>Convertible bond 1.21%</b>  |                |                    |
| <b>China 1.21%</b>   |                |                    |
| China Petroleum & Chemical Corp.,<br>3.064%, due 04/24/14 <sup>9</sup><br>(cost \$3,264,360) | HKD 23,000,000 | <u>3,436,732</u>   |

**Structured notes 1.95%****Ghana 0.89%**

|  |            |                       |
|--|------------|-----------------------|
| Citigroup Funding Inc,<br>6.331%, due 03/14/13 <sup>3</sup><br>(linked to Ghana Government Bonds, 6.331%, due 03/11/13) <sup>9</sup> | \$ 900,000 | 783,810               |
| 6.365%, due 03/13/13 <sup>3</sup><br>(linked to Ghana Government Bonds, 6.365%, due 03/11/13) <sup>9</sup>                           | 900,000    | 788,670               |
| 7.079%, due 03/13/13 <sup>3</sup><br>(linked to Ghana Government Bonds, 7.079%, due 03/11/13) <sup>9</sup>                           | 1,100,000  | 966,130               |
|  |            | <hr/> 2,538,610 <hr/> |

**Sri Lanka 1.06%**

|  |           |                       |
|--|-----------|-----------------------|
| Hong Kong & Shanghai Bank,<br>7.800%, due 09/06/11 <sup>3</sup><br>(linked to Sri Lanka Government Bonds, 7.800%, due 09/02/11) <sup>9</sup> | 2,400,000 | 2,491,872             |
| 8.277%, due 03/25/11<br>(linked to Sri Lanka Government Bonds, 8.277%, due 03/25/11) <sup>9</sup>  | 500,000   | 505,604               |
|  |           | <hr/> 2,997,476 <hr/> |

|   |  |                       |
|---|--|-----------------------|
| Total structured notes (cost \$5,794,062) |  | <hr/> 5,536,086 <hr/> |
|---|--|-----------------------|

|                                  |  |                         |
|----------------------------------|--|-------------------------|
| Total bonds (cost \$267,065,233) |  | <hr/> 277,585,583 <hr/> |
|----------------------------------|--|-------------------------|

**Shares****Short-term investment 1.16%****Investment company 1.16%**

|  |           |                       |
|--|-----------|-----------------------|
| UBS Cash Management Prime<br>Relationship Fund <sup>11</sup><br>(cost \$3,287,082) | 3,287,082 | <hr/> 3,287,082 <hr/> |
|--|-----------|-----------------------|

**Face amount  
covered by  
contracts****Options Purchased 0.25%****Call Options 0.06%**

|   |               |                     |
|---|---------------|---------------------|
| Foreign Exchange Option Buy EUR/MXN,<br>strike @ MXN 16.119,<br>expires May 2011* | EUR 1,380,000 | 91,199              |
| Foreign Exchange Option Buy EUR/MXN,<br>strike @ MXN 16.137,<br>expires May 2011* | 1,380,000     | 90,562              |
|   |               | <hr/> 181,761 <hr/> |

**Put Options 0.19%**

|   |           |        |
|---|-----------|--------|
| Foreign Exchange Option Buy EUR/MXN,<br>strike @ MXN 16.119,<br>expires May 2011* | 1,380,000 | 23,416 |
| Foreign Exchange Option Buy EUR/MXN,<br>strike @ MXN 16.137,<br>expires May 2011* | 1,380,000 | 24,806 |

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|  |                 |         |
|--|-----------------|---------|
| Foreign Exchange Option Buy EUR/TRY,<br>strike @ TRY 2.305,<br>expires January 2012* | 1,797,000       | 128,743 |
| Foreign Exchange Option Buy EUR/TRY,<br>strike @ TRY 2.305,<br>expires January 2012* | 1,797,000       | 130,298 |
| Foreign Exchange Option Buy JPY/KRW,<br>strike @ KRW 12.951,<br>expires May 2011*    | JPY 313,083,000 | 42,103  |

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|  |              |                       |
|--|--------------|-----------------------|
| Foreign Exchange Option Buy USD/MXN,<br>strike @ MXN 12.227,<br>expires June 2011 <sup>*</sup> | \$ 3,250,000 | 88,826                |
| Foreign Exchange Option Buy USD/MXN,<br>strike @ MXN 12.227,<br>expires June 2011 <sup>*</sup> | 3,250,000    | 95,401                |
|  |              | <u>533,593</u>        |
| Total options purchased<br>(cost \$746,681)  |              | <u>715,354</u>        |
| Total investments <sup>12</sup> 99.30%<br>(cost \$271,098,996)                                 |              | 281,588,019           |
| Cash and other assets, less liabilities 0.70%  |              | 1,977,864             |
|  |              | <u>\$ 283,565,883</u> |

**Notes to portfolio of investments**

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

|                               |                      |
|-------------------------------|----------------------|
| Gross unrealized appreciation | \$ 22,594,576        |
| Gross unrealized depreciation | (12,105,553)         |
|                               | <u>\$ 10,489,023</u> |

\* Non-income producing security.

<sup>1</sup> Security is illiquid. At January 31, 2011, the value of these securities amounted to \$10,721,687 or 3.78% of net assets.

<sup>2</sup> These securities, which represent 0.15% of net assets as of January 31, 2011, is considered restricted. (See restricted securities table below for more information.)

| <b>Restricted securities</b>                                | <b>Acquisition date</b> | <b>Acquisition cost</b> | <b>Acquisition cost as a percentage of net assets</b> | <b>Value 01/31/11</b> | <b>01/31/11 Value as a percentage of net assets</b> |
|---|-------------------------|-------------------------|---|-----------------------|---|
| Hipotecaria Su Casita SA, 8.500%, due 10/04/16              | 02/13/08-3/28/08        | \$1,107,756             | 0.39%   | \$400,750             | 0.14%   |
| Union National FIDC Trust 2006, Series 2007-2, due 07/01/10 | 06/28/07                | 954,222                 | 0.34  | 3,412                 | 0.00 <sub>a</sub>                                   |
| Series 3, due 07/01/10                                      | 08/07/08                | 1,315,237               | 0.46  | 3,880                 | 0.00 <sub>a</sub>                                   |
| Series 4 due 05/01/11                                       | 10/22/07                | 1,974,503               | 0.70  | 6,638                 | 0.01  |
|   |                         | <u>\$5,351,718</u>      | <u>1.89%</u>  | <u>\$414,680</u>      | <u>0.15%</u>  |



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<sup>a</sup> Amount represents less than 0.005%.

- <sup>3</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 January 31, 2011, the value of these securities amounted to \$34,741,447 or 12.25% of net assets.
- <sup>4</sup> Security linked to closed-end fund or structured investment vehicle.
- <sup>5</sup> Security held past stated maturity date due to defaulted status. Bond is being traded based on potential future claim.
- <sup>6</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 January 31, 2011, the value of these securities amounted to \$55,230,514 or 19.48% of net assets.
- <sup>7</sup> Variable or floating rate security The interest rate shown is the current rates as of January 31, 2011 and changes periodically.

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- <sup>8</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 issuers' country. Only if inflation occurs will securities offer a higher real yield than a conventional security of the same maturity.
- <sup>9</sup> Rate shown reflects annualized yield at January 31, 2011.
- <sup>10</sup> Step bond Coupon rate increases in increments to maturity. Rate disclosed is as of January 31, 2011. Maturity date disclosed is the ultimate maturity date.
- <sup>11</sup> The table below details the Fund's investments in a fund that is advised by the same advisor as the Fund. The advisor does not earn a management fee from UBS Cash Management Prime Relationship Fund.

| Security description                        | Value<br>10/31/10 | Purchases<br>during the<br>three months<br>ended<br>01/31/11 | Sales during<br>the three<br>months<br>ended<br>01/31/11 | Value<br>01/31/11 | Income<br>earned from<br>affiliate for<br>the three<br>months<br>ended<br>01/31/11 |
|---|-------------------|--|--|-------------------|--|
| UBS Cash Management Prime Relationship Fund | \$15,819,256      | \$42,130,571   | \$54,662,745   | \$3,287,082       | \$4,619  |

- <sup>12</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 matrix systems that derive values based on comparable securities or instruments. A matrix 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. 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. UBS Global AM is an indirect wholly owned asset management subsidiary of UBS AG, an internationally diversified organization with headquarters in Zurich and Basel, Switzerland and operations in many areas of the financial services industry. If a market value is not readily available from an independent pricing source for a particular security, that security is valued at fair value as determined in good faith by or under the direction of the Fund's Board of Directors (the Board). Foreign currency exchange rates are generally determined as of the close of the New York Stock Exchange (NYSE). Occasionally, events affecting the value of foreign investments occur between the time at which they are determined and the close of the NYSE, which will not be reflected in the computation of the Fund's net asset value. If events materially affecting the value of such securities occur during such time periods, the securities will be valued at their fair value as determined in good faith by or under the direction of the Board. The amortized cost method of valuation, which approximates market value, generally is used to value short-term debt instruments with sixty days or less remaining to maturity, unless the Board determines that this does not represent fair value. Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company as provided by such other entity. All investments quoted in foreign currencies will be valued daily in US dollars on the basis of the foreign currency exchange rates prevailing at the time such valuation is determined by the Fund's custodian.

OJSC Open joint stock company

**Currency type abbreviations:**

BRL Brazilian Real  
 CLP Chilean Peso  
 COP Colombian Peso  
 EGP Egyptian Pound

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|     |                      |
|-----|----------------------|
| EUR | Euro                 |
| HKD | Hong Kong Dollar     |
| HUF | Hungarian Forint     |
| IDR | Indonesian Rupiah    |
| JPY | Japanese Yen         |
| KRW | Korean Won           |
| KZT | Kazakhstan Tenge     |
| MXN | Mexican Peso         |
| MYR | Malaysian Ringgit    |
| PEN | Peru Nuevo Sol       |
| PHP | Philippine Peso      |
| PLN | Polish Zloty         |
| RUB | Russian Ruble        |
| THB | Thailand Baht        |
| TRY | Turkish Lira         |
| USD | United States Dollar |
| ZAR | South African Rand   |

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**Forward foreign currency contracts**

Global High Income Fund Inc. had the following open forward foreign currency contracts as of January 31, 2011:

| <b>Counterparty</b>           |     | <b>Contracts to deliver</b> | <b>In exchange for</b> | <b>Maturity date</b> | <b>Unrealized appreciation/ (depreciation)</b> |
|-------------------------------|-----|-----------------------------|------------------------|----------------------|--|
| Citigroup Global Markets Ltd. | USD | 594,381                     | RUB 18,396,077         | 03/09/11             | \$ 21,380                                      |
| Credit Suisse First Boston    | BRL | 12,138,994                  | USD 6,885,419          | 03/09/11             | (339,148)                                      |
| Credit Suisse First Boston    | CLP | 3,694,900,000               | USD 7,509,281          | 03/09/11             | (113,918)                                      |
| Credit Suisse First Boston    | COP | 6,350,000,000               | USD 3,289,303          | 03/09/11             | (117,211)                                      |
| Credit Suisse First Boston    | CZK | 55,460,000                  | USD 3,089,288          | 03/09/11             | (48,084)                                       |
| Credit Suisse First Boston    | CZK | 10,057,505                  | USD 546,708            | 05/20/11             | (21,700)                                       |
| Credit Suisse First Boston    | HUF | 448,464,163                 | USD 2,090,742          | 05/20/11             | (127,625)                                      |
| Credit Suisse First Boston    | IDR | 16,742,908,000              | USD 1,841,256          | 03/09/11             | 490  |
| Credit Suisse First Boston    | MXN | 46,350,000                  | USD 3,719,038          | 03/09/11             | (90,972)                                       |
| Credit Suisse First Boston    | MXN | 11,881,585                  | USD 948,164            | 05/20/11             | (22,780)                                       |
| Credit Suisse First Boston    | MXN | 6,392,152                   | USD 525,238            | 05/20/11             | 2,882  |
| Credit Suisse First Boston    | PEN | 14,700,000                  | USD 5,166,960          | 03/09/11             | (135,434)                                      |
| Credit Suisse First Boston    | PLN | 16,230,000                  | USD 5,245,467          | 03/09/11             | (391,881)                                      |
| Credit Suisse First Boston    | PLN | 4,057,558                   | USD 1,349,990          | 05/20/11             | (50,525)                                       |
| Credit Suisse First Boston    | TWD | 73,329,128                  | USD 2,531,209          | 03/09/11             | 4,005  |
| Credit Suisse First Boston    | TWD | 91,300,000                  | USD 3,014,196          | 03/09/11             | (132,353)                                      |
| Credit Suisse First Boston    | USD | 389,464                     | BRL 671,306            | 05/20/11             | 3,528  |
| Credit Suisse First Boston    | USD | 4,809,953                   | CLP 2,361,190,000      | 03/09/11             | 61,578   |
| Credit Suisse First Boston    | USD | 389,464                     | CLP 186,267,544        | 05/20/11             | (7,308)  |
| Credit Suisse First Boston    | USD | 2,786,497                   | COP 5,324,300,000      | 03/09/11             | 69,771   |
| Credit Suisse First Boston    | USD | 2,926,834                   | CZK 55,460,000         | 03/09/11             | 210,537  |
| Credit Suisse First Boston    | USD | 536,443                     | CZK 10,057,505         | 05/20/11             | 31,965   |
| Credit Suisse First Boston    | USD | 3,598,410                   | HUF 743,122,000        | 03/09/11             | 113,190  |
| Credit Suisse First Boston    | USD | 2,666,153                   | HUF 557,981,810        | 05/20/11             | 93,952   |
| Credit Suisse First Boston    | USD | 1,780,886                   | IDR 16,206,060,000     | 03/09/11             | 857  |
| Credit Suisse First Boston    | USD | 519,285                     | MXN 6,328,843          | 05/20/11             | (2,102)  |
| Credit Suisse First Boston    | USD | 1,199,044                   | MXN 15,077,538         | 05/20/11             | 33,068   |
| Credit Suisse First Boston    | USD | 5,109,143                   | MYR 16,150,000         | 03/09/11             | 154,276  |
| Credit Suisse First Boston    | USD | 3,414,729                   | PLN 9,870,000          | 03/09/11             | 13,529   |
| Credit Suisse First Boston    | USD | 984,394                     | PLN 2,975,866          | 05/20/11             | 42,762   |
| Credit Suisse First Boston    | USD | 16,119,430                  | TRY 24,419,324         | 03/09/11             | (970,454)                                      |
| Credit Suisse First Boston    | USD | 402,332                     | TRY 606,073            | 05/20/11             | (30,243)                                       |
| Credit Suisse First Boston    | USD | 670,554                     | ZAR 4,795,510          | 05/20/11             | (14,220)                                       |
| Credit Suisse First Boston    | ZAR | 8,543,558                   | USD 1,188,198          | 05/20/11             | 18,890   |
| Deutsche Bank AG              | USD | 944,145                     | HUF 199,630,000        | 03/09/11             | 52,928   |
| Deutsche Bank AG              | USD | 3,749,939                   | IDR 34,555,691,958     | 12/09/11             | (122,490)                                      |
| Deutsche Bank AG              | USD | 1,191,799                   | KZT 172,630,000        | 06/07/11             | (14,598)                                       |
| Deutsche Bank AG              | USD | 600,355                     | THB 18,499,931         | 03/09/11             | (1,600)  |
| Deutsche Bank AG              | ZAR | 16,670,000                  | USD 2,326,198          | 03/09/11             | 19,557   |
| Goldman Sachs International   | BRL | 3,550,000                   | USD 2,103,081          | 03/09/11             | (9,715)  |
| Goldman Sachs International   | COP | 1,461,010,127               | USD 740,502            | 03/09/11             | (43,270)                                       |
| Goldman Sachs International   | EUR | 9,505,000                   | USD 12,723,393         | 04/20/11             | (278,180)                                      |
| Goldman Sachs International   | TRY | 812,722                     | USD 509,783            | 05/20/11             | 10,825   |
| Goldman Sachs International   | USD | 2,911,229                   | CNY 19,185,000         | 02/28/11             | (7,447)  |
| Goldman Sachs International   | USD | 740,502                     | COP 1,473,598,658      | 12/09/11             | 42,034   |
| Goldman Sachs International   | USD | 536,443                     | INR 24,692,478         | 05/20/11             | (8,938)  |
| Goldman Sachs International   | USD | 536,443                     | KRW 597,463,557        | 05/20/11             | (7,307)  |
| Goldman Sachs International   | USD | 259,643                     | MXN 3,149,334          | 05/20/11             | (2,284)  |
| Goldman Sachs International   | USD | 259,642                     | MXN 3,196,199          | 05/20/11             | 1,546  |
| Goldman Sachs International   | USD | 2,531,209                   | MYR 7,760,687          | 03/09/11             | (1,937)  |
| Goldman Sachs International   | USD | 2,226,180                   | PEN 6,250,000          | 09/07/11             | 17,137   |
| Goldman Sachs International   | USD | 536,443                     | PLN 1,605,601          | 05/20/11             | 17,749   |

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|                             |     |            |     |             |          |           |
|-----------------------------|-----|------------|-----|-------------|----------|-----------|
| Goldman Sachs International | USD | 4,831,314  | RUB | 152,617,845 | 03/09/11 | 277,167   |
| Goldman Sachs International | USD | 14,456,402 | THB | 435,970,223 | 03/09/11 | (346,116) |
| Goldman Sachs International | USD | 134,111    | TRY | 206,649     | 05/20/11 | (7,242)   |
| Goldman Sachs International | USD | 536,443    | ZAR | 3,748,048   | 05/20/11 | (23,470)  |
| Goldman Sachs International | ZAR | 520,000    | USD | 73,204      | 03/09/11 | 1,252     |
| JPMorgan Chase Bank         | EUR | 1,740,000  | USD | 2,381,484   | 04/20/11 | 1,396     |

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| Counterparty  |     | Contracts to deliver | In exchange for |                | Maturity date | Unrealized appreciation/ (depreciation) |
|---|-----|----------------------|-----------------|----------------|---------------|---|
| JPMorgan Chase Bank   | EUR | 2,170,000            | USD             | 2,930,762      | 04/20/11      | \$ (37,510)                             |
| JPMorgan Chase Bank   | PHP | 59,350,000           | USD             | 1,326,755      | 03/09/11      | (10,246)                                |
| JPMorgan Chase Bank   | USD | 3,034,929            | EUR             | 2,240,000      | 04/20/11      | 29,092                                  |
| JPMorgan Chase Bank   | USD | 2,529,504            | HUF             | 546,979,999    | 03/09/11      | 202,444                                 |
| JPMorgan Chase Bank   | USD | 1,126,591            | IDR             | 10,270,000,000 | 03/09/11      | 2,524                                   |
| JPMorgan Chase Bank   | USD | 14,129,448           | MXN             | 177,480,000    | 03/09/11      | 459,562                                 |
| JPMorgan Chase Bank   | USD | 1,810,673            | MYR             | 5,700,000      | 03/09/11      | 47,004                                  |
| JPMorgan Chase Bank   | USD | 2,928,832            | SGD             | 3,880,000      | 03/09/11      | 104,076                                 |
| JPMorgan Chase Bank   | ZAR | 18,550,000           | USD             | 2,659,498      | 03/09/11      | 92,720                                  |
| Morgan Stanley & Co. Inc.   | COP | 1,443,978,585        | USD             | 740,502        | 03/09/11      | (34,134)                                |
| Morgan Stanley & Co. Inc.   | USD | 740,502              | COP             | 1,455,086,112  | 12/09/11      | 32,203                                  |
| Morgan Stanley & Co. Inc.   | USD | 5,821,046            | INR             | 271,610,000    | 03/09/11      | 57,563                                  |
| Morgan Stanley & Co. Inc.   | USD | 4,275,696            | KRW             | 5,005,343,967  | 03/09/11      | 178,284                                 |
| Morgan Stanley & Co. Inc.   | USD | 175,000              | KZT             | 25,506,250     | 06/07/11      | (1,067)                                 |
| Morgan Stanley & Co. Inc.   | USD | 3,079,431            | PHP             | 134,140,000    | 03/09/11      | (57,606)                                |
| Morgan Stanley & Co. Inc.   | USD | 594,381              | RUB             | 18,396,077     | 03/09/11      | 21,380                                  |
| Net unrealized depreciation on forward foreign currency contracts |     |                      |                 |                |               | \$ (1,086,012)                          |

**Currency type abbreviations:**

|     |                      |
|-----|----------------------|
| BRL | Brazilian Real       |
| CLP | Chilean Peso         |
| CNY | Chinese Yuan         |
| COP | Colombian Peso       |
| CZK | Czech Koruna         |
| EUR | Euro                 |
| HUF | Hungarian Forint     |
| IDR | Indonesian Rupiah    |
| INR | Indian Rupee         |
| KRW | Korean Won           |
| KZT | Kazakhstan Tenge     |
| MXN | Mexican Peso         |
| MYR | Malaysian Ringgit    |
| PEN | Peru Nuevo Sol       |
| PHP | Philippine Peso      |
| PLN | Polish Zloty         |
| RUB | Russian Ruble        |
| SGD | Singapore Dollar     |
| THB | Thailand Baht        |
| TRY | Turkish Lira         |
| TWD | New Taiwan Dollar    |
| USD | United States Dollar |
| ZAR | South African Rand   |

**Futures contracts**

Global High Income Fund Inc. had the following open futures contracts as of January 31, 2011:

|  | Expiration date | Cost/ (proceeds) | Value        | Unrealized appreciation/ (depreciation) |
|--|-----------------|------------------|--------------|---|
| <b>US Treasury futures buy contracts:</b>    |                 |                  |              |   |
| US Long Bond, 15 contracts (USD)             | March 2011      | \$ 1,825,212     | \$ 1,809,375 | \$ (15,837)                             |
| 5 Year US Treasury Notes, 95 contracts (USD) | March 2011      | 11,361,314       | 11,249,336   | (111,978)                               |

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**US Treasury futures sell contracts:**

10 Year US Treasury Notes, 25 contracts  
(USD)

March 2011

(3,094,503)

(3,019,922)

74,581

Net unrealized depreciation on futures  
contracts

\$ (53,234)

**Currency type abbreviation:**

USD United States Dollar

**Options written**

Global High Income Fund Inc. had the following open options written as of January 31, 2011:

|   | <u>Expiration date</u> | <u>Premiums received</u> | <u>Value</u>        |
|---|------------------------|--------------------------|---------------------|
| <b>Call options</b>   |                        |                          |                     |
| Foreign Exchange Option, Sell CAD/MXN 05/24/11, CAD 1,960,000 face amount covered by contracts, strike @ MXN 12.298 | May 2011               | \$ 52,773                | \$ (24,169)         |
| Foreign Exchange Option, Sell CAD/MXN 06/10/11, CAD 3,380,000 face amount covered by contracts, strike @ MXN 12.349 | June 2011              | 83,163                   | (43,084)            |
| <b>Put options</b>  |                        |                          |                     |
| Foreign Exchange Option, Sell CAD/MXN 05/24/11, CAD 1,960,000 face amount covered by contracts, strike @ MXN 12.298 | May 2011               | 52,773                   | (41,206)            |
| Foreign Exchange Option, Sell CAD/MXN 06/10/11, CAD 3,380,000 face amount covered by contracts, strike @ MXN 12.349 | June 2011              | 83,163                   | (83,201)            |
| <b>Total options written</b>  |                        | <u>\$ 271,872</u>        | <u>\$ (191,660)</u> |

**Currency type abbreviations:**

CAD Canadian Dollar

MXN Mexican Peso

Foreign exchange option activity for the period ended January 31, 2011 for Global High Income Fund Inc. was as follows:

|  | <u>Amount of premiums received</u> |
|--|------------------------------------|
| Foreign exchange options outstanding at October 31, 2010             | \$ 27,140                          |
| Foreign exchange options written                                     | 387,277                            |
| Foreign exchange options terminated in closing purchase transactions | (142,545)                          |
| Foreign exchange options expired prior to exercise                   |                                    |
|  | <u>\$ 271,872</u>                  |

**Swap agreements**

Global High Income Fund Inc. had outstanding currency swap agreements with the following terms as of January 31, 2011:

| <u>Counterparty</u>           | <u>Pay currency</u> | <u>Pay contracts</u> | <u>Receive currency</u> | <u>Receive contracts</u> | <u>Termination date</u> | <u>Pay rate<sup>2</sup></u> | <u>Receive rate<sup>1</sup></u> | <u>Upfront payments (made)/received</u> | <u>Value</u> | <u>U a</u> |
|-------------------------------|---------------------|----------------------|-------------------------|--------------------------|-------------------------|-----------------------------|---------------------------------|---|--------------|------------|
| Citigroup Global Markets Ltd. | USD                 | 3,206,107            | COP                     | 6,300,000,000            | 06/10/13                | 0.4597%                     | 5.2500%                         | \$□                                     | \$342,192    | \$         |

<sup>1</sup> Payments received are based on the notional amount.

<sup>2</sup> Rate based on 6 month USD LIBOR (USD BBA).

BBA British Banking Association



LIBOR London Interbank Offered Rate

**Currency type abbreviation:**

COP Colombian Peso

USD United States Dollar

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Global High Income Fund Inc. had outstanding interest rate swap agreements with the following terms as of January 31, 2011:

| Counterparty                  | Notional amount |            | Termination date | Payments made by the Fund | Payments received by the Fund <sup>1</sup> | Upfront payments (made)/received |             | Unrealized appreciation/ (depreciation) |
|-------------------------------|-----------------|------------|------------------|---------------------------|--|----------------------------------|-------------|---|
|                               |                 |            |                  |                           |  | Value                            |             |   |
| Citigroup Global Markets Ltd. | MYR             | 8,450,000  | 08/24/15         | 2.9700% <sup>2</sup>      | 3.5050%                                    | \$ □                             | \$ (55,835) | \$ (55,835)                             |
| Credit Suisse International   | BRL             | 12,000,000 | 01/02/12         | □ <sub>3</sub>            | 13.4300                                    | □                                | 470,481     | 470,481                                 |
| Deutsche Bank AG              | MYR             | 7,650,000  | 08/24/15         | 2.9700 <sup>2</sup>       | 3.5000                                     | □                                | (51,094)    | (51,094)                                |
| Merril Lynch International    | MXN             | 7,200,000  | 11/16/28         | 4.8708 <sup>4</sup>       | 8.8300                                     | □                                | 31,654      | 31,654                                  |
| Merril Lynch International    | MXN             | 7,000,000  | 11/21/28         | 4.8550 <sup>4</sup>       | 8.6100                                     | □                                | 18,154      | 18,154                                  |
| Merril Lynch International    | MYR             | 8,720,000  | 01/18/13         | 3.0100 <sup>2</sup>       | 3.4700                                     | □                                | 3,027       | 3,027                                   |
|                               |                 |            |                  |                           |  |                                  |             |   |
|                               |                 |            |                  |                           |  | \$ □                             | \$ 416,387  | \$ 416,387                              |

<sup>1</sup> Payments received are based on the notional amount.

<sup>2</sup> Rate based on 3 month KLIBOR.

<sup>3</sup> Zero coupon inflation swap. Cash is exchanged at the end of the swap. The payment to be made by the Fund is based on the Brazil CETIP Interbank Offered Rate.

<sup>4</sup> Rate based on Mexico Interbank TIIE 28 day

CETIP Brazil's average Interbank Rate

KLIBOR Kuala Lumpur Interbank Offered Rate

TIIE Interbank Equilibrium Interest Rate

**Currency type abbreviations:**

BRL Brazilian Real

MXN Mexican Peso

MYR Malaysian Ringgit

Global High Income Fund Inc. had outstanding credit default buy protection swap agreements with the following terms as of January 31, 2011:

**Credit default swaps on sovereign issues □ buy protection<sup>1</sup>**

| Counterparty                | Notional amount |           | Termination date | Payments made by the Fund <sup>2</sup> | Payment received by the Fund | Upfront payments made | Value     | Unrealized appreciation/ (depreciation) |
|-----------------------------|-----------------|-----------|------------------|--|------------------------------|-----------------------|-----------|---|
| Credit Suisse International | USD             | 400,000   | 03/20/16         | 5.0000%                                | □% <sup>3</sup>              | \$ (78,344)           | \$ 79,111 | \$ 767                                  |
| Deutsche Bank AG            | USD             | 3,300,000 | 12/20/15         | 1.0000                                 | □ <sup>4</sup>               | (1,618)               | 27,994    | 26,376                                  |
|                             | USD             | 2,600,000 | 03/20/16         | 5.0000                                 | □ <sup>3</sup>               | (487,929)             | 514,219   | 26,290                                  |

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Deutsche Bank  
AG  
Deutsche Bank  
AG

|     |           |          |        |                |                       |                     |                  |
|-----|-----------|----------|--------|----------------|-----------------------|---------------------|------------------|
| USD | 2,950,000 | 09/20/20 | 5.0000 | □ <sub>3</sub> | (744,891)             | 741,834             | (3,057)          |
|     |           |          |        |                | <u>\$ (1,312,782)</u> | <u>\$ 1,363,158</u> | <u>\$ 50,376</u> |

<sup>1</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 (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation.

<sup>2</sup> Payments made are based on the notional amount.

<sup>3</sup> Payment from the counterparty will be received upon the occurrence of bankruptcy and/or restructuring event with respect to the Republic of Venezuela 9.250% bond, due 09/15/27.

<sup>4</sup> Payment from the counterparty will be received upon the occurrence of bankruptcy and/or restructuring event with respect to the Republic of Colombia 8.125% bond, due 05/21/24.

**Currency type abbreviation:**

USD United States Dollar

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Global High Income Fund Inc. had outstanding credit default sell protection swap agreements with the following terms as of January 31, 2011:

**Credit default swaps on sovereign issues □ sell protection<sup>1</sup>**

| Counterparty                | Notional amount | Termination date | Payments made by the Fund <sup>4</sup> | Payments received by the Fund <sup>4</sup> | Upfront payments (made)/ received | Value               | Unrealized appreciation (depreciation) <sup>2</sup> | Credit spread <sup>2</sup> |
|-----------------------------|-----------------|------------------|--|--|-----------------------------------|---------------------|---|----------------------------|
| Barclays Capital            | USD 2,900,000   | 09/20/15         | □ <sup>3</sup> 5.0000%                 | 5.0000%                                    | \$ 360,003                        | \$ (114,519)        | \$ 245,484  | 6.2721%                    |
| Credit Suisse International | USD 2,050,000   | 03/20/11         | □ <sup>5</sup> 1.0000                  | 1.0000                                     | 8,445                             | 112                 | 8,557   | 1.8486                     |
| Credit Suisse International | USD 2,750,000   | 03/20/11         | □ <sup>3</sup> 5.0000                  | 5.0000                                     | 138,264                           | 24,263              | 162,527   | 2.8416                     |
| Credit Suisse International | USD 750,000     | 03/20/12         | □ <sup>3</sup> 5.0000                  | 5.0000                                     | 17,917                            | 10,500              | 28,417  | 4.2747                     |
| Credit Suisse International | USD 4,500,000   | 05/20/12         | □ <sup>6</sup> 3.3000                  | 3.3000                                     | □                                 | 126,479             | 126,479   | 1.5092                     |
| Credit Suisse International | USD 1,000,000   | 02/20/14         | □ <sup>7</sup> 4.1700                  | 4.1700                                     | □                                 | 115,094             | 115,094   | 0.9773                     |
| Credit Suisse International | USD 1,200,000   | 03/20/16         | □ <sup>8</sup> 1.0000                  | 1.0000                                     | 135,421                           | (137,025)           | (1,604)   | 3.5746                     |
| Deutsche Bank AG            | USD 1,200,000   | 09/20/15         | □ <sup>3</sup> 5.0000                  | 5.0000                                     | 128,500                           | (47,387)            | 81,113  | 6.2721                     |
| Deutsche Bank AG            | USD 2,050,000   | 12/20/15         | □ <sup>9</sup> 5.0000                  | 5.0000                                     | (17,970)                          | 36,494              | 18,524  | 4.7428                     |
| Deutsche Bank AG            | USD 3,300,000   | 12/20/15         | □ <sup>10</sup> 1.0000                 | 1.0000                                     | □                                 | (24,940)            | (24,940)  | 1.2148                     |
| Deutsche Bank AG            | USD 5,000,000   | 03/20/16         | □ <sup>8</sup> 1.0000                  | 1.0000                                     | 586,213                           | (570,937)           | 15,276  | 3.5746                     |
| Deutsche Bank AG            | USD 2,400,000   | 03/21/16         | □ <sup>8</sup> 1.0000                  | 1.0000                                     | 270,842                           | (274,176)           | (3,334)   | 3.5746                     |
|                             |                 |                  |  |  | <u>\$ 1,627,635</u>               | <u>\$ (856,042)</u> | <u>\$ 771,593</u>                                   |                            |

<sup>1</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>2</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.

<sup>3</sup> Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the Republic of Argentina 8.280% bond, due 12/31/33.

<sup>4</sup> Payments received are based on the notional amount.

<sup>5</sup> Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the Republic of Bulgaria 8.250% bond, due 01/15/15.

<sup>6</sup> Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the Deutsche Bank Kazakhstan 7.375% bond, due 11/12/13.

<sup>7</sup> Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the United Mexican States 7.500% bond, due 04/08/33.

<sup>8</sup> Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the Republic of Hungary 4.750% bond, due 02/03/15.

<sup>9</sup> Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the Ukraine Government 6.750% bond, due 11/14/17.

<sup>10</sup> Payment to the counterparty will be made upon the occurrence of bankruptcy and/or restructuring event with respect to the Republic of Brazil 12.250% bond, due 03/06/30.

**Currency type abbreviation:**

USD United States Dollar

Global High Income Fund Inc. had outstanding total return swap agreements with the following terms as of January 31, 2011:

| <u>Counterparty</u> | <u>Notional amount</u> | <u>Termination date</u> | <u>Payments made by the Fund<sup>1</sup></u> | <u>Payments received by the Fund<sup>2</sup></u> | <u>Upfront payments (made)/ received Value</u> |           | <u>Unrealized appreciation</u> |
|---------------------|------------------------|-------------------------|--|--|--|-----------|--------------------------------|
| Deutsche Bank AG    | USD 2,999,995          | 12/17/14                | 0.7466%                                      | □  | \$ □   | \$ 70,666 | \$ 70,666                      |

<sup>1</sup> Rate based on 3 month LIBOR (USD BBA).

<sup>2</sup> Payment received is based on the notional amount of the underlying Russian Federation 11.200% bond, due 12/17/14.

BBA British Banking Association

LIBOR London Interbank Offered Rate

**Currency type abbreviation:**

USD United States Dollar

The following is a summary of the inputs used as of January 31, 2011 in valuing the Fund's investments:

**Measurements at 01/31/11**

| Description                                 | Unadjusted quoted<br>prices in active<br>markets for<br>identical<br>investments<br>(Level 1) | Other significant<br>observable inputs<br>(Level 2) | Unobservable<br>inputs<br>(Level 3) | Total                 |
|---|---|---|-------------------------------------|-----------------------|
| Corporate bonds                             | \$ 0  | \$ 42,507,434                                       | \$ 10,320,936                       | \$ 52,828,370         |
| Non-US<br>government<br>obligations         | 0   | 215,784,395   | 0                                   | 215,784,395           |
| Convertible bond                            | 0   | 3,436,732   | 0                                   | 3,436,732             |
| Structured notes                            | 0   | 5,536,086   | 0                                   | 5,536,086             |
| Short-term<br>investment                    | 0   | 3,287,082   | 0                                   | 3,287,082             |
| Options<br>purchased                        | 0   | 715,354   | 0                                   | 715,354               |
| Other financial<br>instruments <sup>1</sup> | (53,234)  | 58,689  | 0                                   | 5,455                 |
| <b>Total</b>                                | <b>\$ (53,234)</b>  | <b>\$ 271,325,772</b>                               | <b>\$ 10,320,936</b>                | <b>\$ 281,593,474</b> |

<sup>1</sup> Other financial instruments include open future contracts, swap agreements, options written and forward foreign currency contracts.

**Level 3 rollforward disclosure**

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

|  | <b>Measurements using<br/>unobservable inputs (Level 3)</b> |                      |
|--|---|----------------------|
|  | <b>Corporate<br/>bonds</b>                                  | <b>Total</b>         |
| <b>Assets</b>  |   |                      |
| Beginning balance  | \$ 10,157,259   | \$ 10,157,259        |
| Total gains or losses (realized/unrealized), and premiums/discounts included in earnings   | 163,677   | 163,677              |
| Purchases, sales, issuances, and settlements (net)   | 0   | 0                    |
| Transfers in and/or out of Level 3   | 0   | 0                    |
| Ending balance   | <u>\$ 10,320,936</u>  | <u>\$ 10,320,936</u> |
| The amount of total gains or losses for the period included in earnings attributable to the change in unrealized gains or losses relating to investments still held at 01/31/11. | <u>\$ 163,677</u>   | <u>\$ 163,677</u>    |

**Industry diversification (unaudited)**

As a percentage of net assets as of January 31, 2011

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|   |         |
|---|---------|
| Bonds                                   |         |
| Corporate bonds                         |         |
| Capital markets                         | 0.14%   |
| Commercial banks                        | 0.21    |
| Diversified financial services          | 7.41    |
| Electric utilities                      | 1.75    |
| Oil, gas & consumable fuels             | 4.41    |
| Paper & forest products                 | 0.17    |
| Real estate management & development    | 3.63    |
| Road & rail                             | 0.35    |
| Transportation infrastructure           | 0.56    |
|   | <hr/>   |
| Total corporate bonds                   | 18.63%  |
| Non-US government obligations           | 76.10   |
| Convertible bond                        | 1.21    |
| Structured notes                        | 1.95    |
|   | <hr/>   |
| Total bonds                             | 97.89%  |
| Short-term investment                   | 1.16    |
| Options purchased                       | 0.25    |
|   | <hr/>   |
| Total investments                       | 99.30%  |
| Cash and other assets, less liabilities | 0.70    |
|   | <hr/>   |
| Net assets                              | 100.00% |
|   | <hr/>   |

**Restricted securities:**

The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included in the Fund's Notes to portfolio of investments.

For more information regarding the Fund's other significant accounting policies, please refer to Fund's annual report to shareholders dated October 31, 2010.

**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: April 1, 2011

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

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

Date: April 1, 2011

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

Date: April 1, 2011