

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

Copy to:

Jack W. Murphy, Esq.

Dechert LLP

1900 K Street, N.W.

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Washington, DC 20006

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

Date of fiscal year end: October 31

Date of reporting period: January 31, 2015

Item 1. Schedule of Investments

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

As a percentage of net assets

As of January 31, 2015

Bonds

| | |
|--|----------------|
| Corporate bonds | |
| Airlines | 0.25% |
| Automobiles | 0.09 |
| Banks | 8.39 |
| Capital markets | 1.34 |
| Chemicals | 0.13 |
| Construction & engineering | 0.15 |
| Construction materials | 0.47 |
| Diversified financial services | 3.78 |
| Electric utilities | 2.31 |
| Electrical equipment | 0.97 |
| Energy equipment & services | 0.06 |
| Food & staples retailing | 0.10 |
| Food products | 0.31 |
| Independent power producers & energy traders | 0.11 |
| Metals & mining | 0.36 |
| Multiline retail | 0.10 |
| Oil, gas & consumable fuels | 5.09 |
| Real estate management & development | 0.12 |
| Road & rail | 1.44 |
| Specialty retail | 0.12 |
| Total corporate bonds | 25.69 |
| Non-US government obligations | 68.78 |
| Structured notes | 3.60 |
| Total bonds | 98.07 |
| Short-term investment | 0.38 |
| Total investments | 98.45 |
| Cash and other assets, less liabilities | 1.55 |
| Net assets | 100.00% |

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

| | Face amount | Value |
|--|----------------|--------------|
| Bonds 98.07% | | |
| Corporate bonds 25.69% | | |
| Azerbaijan 0.90% | | |
| International Bank of Azerbaijan OJSC Via Rubrika Finance Co., Ltd., 7.200%, due 10/31/16 | \$ 2,000,000 | \$ 1,995,000 |
| Brazil 2.80% | | |
| Banco do Brasil SA, 5.875%, due 01/26/22 ¹ | 1,900,000 | 1,869,695 |
| Caixa Economica Federal, 2.375%, due 11/06/17 ¹ | 200,000 | 191,480 |
| Centrais Eletricas Brasileiras SA, 5.750%, due 10/27/21 ¹ | 500,000 | 447,500 |
| 5.750%, due 10/27/21 ² | 2,200,000 | 1,969,000 |
| Marfrig Holding Europe BV, 8.375%, due 05/09/18 ² | 250,000 | 235,500 |
| Minerva Luxembourg SA, 7.750%, due 01/31/23 ² | 250,000 | 238,125 |
| Petrobras Global Finance BV, 2.393%, due 01/15/19 ³ | 470,000 | 396,116 |
| 3.123%, due 03/17/20 ³ | 450,000 | 377,438 |
| 7.250%, due 03/17/44 | 545,000 | 466,683 |
| | | 6,191,537 |
| Chile 0.11% | | |
| Empresa Electrica Angamos SA, 4.875%, due 05/25/29 ¹ | 250,000 | 250,725 |
| China 1.05% | | |
| China Shanshui Cement Group Ltd., 10.500%, due 04/27/17 ² | 360,000 | 370,800 |
| CNOOC Curtis Funding No 1 Pty Ltd., 4.500%, due 10/03/23 ¹ | 235,000 | 254,576 |
| Golden Eagle Retail Group Ltd., 4.625%, due 05/21/23 ² | 250,000 | 211,465 |
| Prosperous Ray Ltd., 4.625%, due 11/12/23 ² | 200,000 | 215,790 |
| Sinochem Overseas Capital Co., Ltd., 4.500%, due 11/12/20 ¹ | 200,000 | 212,115 |
| 4.500%, due 11/12/20 ² | 265,000 | 281,053 |
| Sinopec Group Overseas Development 2014 Ltd., 4.375%, due 04/10/24 ¹ | 710,000 | 768,932 |
| | | 2,314,731 |
| Croatia 0.10% | | |
| Agrokor DD, 8.875%, due 02/01/20 ¹ | 200,000 | 216,516 |

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Ecuador 0.23%

| | | |
|--|---------|---------|
| EP PetroEcuador via Noble Sovereign Funding I Ltd., 5.885%, due 09/24/19 ^{2,3} | 600,000 | 516,000 |
|--|---------|---------|

Hungary 0.44%

| | | |
|---|---------|---------|
| Magyar Export-Import Bank Zrt, 4.000%, due 01/30/20 ¹ | 650,000 | 656,796 |
| 5.500%, due 02/12/18 ² | 300,000 | 318,099 |

974,895

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

| | Face amount | Value |
|--|----------------|------------|
| Bonds (continued) | | |
| Corporate bonds (continued) | | |
| India 1.29% | | |
| ABJA Investment Co. Pte Ltd., 5.950%, due 07/31/24 ² | \$ 225,000 | \$ 229,219 |
| Canara Bank/London, 6.365%, due 11/28/21 ³ | 650,000 | 664,969 |
| ICICI Bank Ltd., 6.375%, due 04/30/22 ^{2,3} | 1,700,000 | 1,738,250 |
| Vedanta Resources PLC, 9.500%, due 07/18/18 ² | 210,000 | 204,750 |
| | | 2,837,188 |
| Indonesia 1.40% | | |
| Indo Energy Finance II BV, 6.375%, due 01/24/23 ² | 250,000 | 163,750 |
| Majapahit Holding BV, 7.250%, due 06/28/17 ¹ | 100,000 | 110,000 |
| MPM Global Pte Ltd., 6.750%, due 09/19/19 ² | 200,000 | 200,489 |
| Pertamina Persero PT, 4.300%, due 05/20/23 ¹ | 200,000 | 198,500 |
| 5.625%, due 05/20/43 ¹ | 200,000 | 196,676 |
| 6.000%, due 05/03/42 ¹ | 1,700,000 | 1,741,106 |
| 6.500%, due 05/27/41 ² | 200,000 | 215,750 |
| Theta Capital Pte Ltd., 6.125%, due 11/14/20 ² | 250,000 | 253,750 |
| | | 3,080,021 |
| Kazakhstan 0.90% | | |
| Development Bank of Kazakhstan JSC, 5.500%, due 12/20/15 ¹ | 264,000 | 267,300 |
| Kazakhstan Temir Zholy Finance BV, 6.950%, due 07/10/42 ¹ | 750,000 | 667,500 |
| 6.950%, due 07/10/42 ² | 350,000 | 311,500 |
| KazMunayGas National Co. JSC, 4.400%, due 04/30/23 ² | 200,000 | 174,250 |
| 5.750%, due 04/30/43 ¹ | 700,000 | 563,784 |
| | | 1,984,334 |
| Malaysia 1.02% | | |
| Malayan Banking Bhd, 3.250%, due 09/20/22 ^{2,3} | 2,250,000 | 2,256,778 |
| Mexico 2.04% | | |
| Cemex SAB de CV, 5.700%, due 01/11/25 ¹ | 300,000 | 274,500 |

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| | | |
|-----------------------------------|-----------|-----------|
| Comision Federal de Electricidad, | | |
| 4.875%, due 01/15/24 ² | 1,450,000 | 1,529,909 |
| 5.750%, due 02/14/42 ¹ | 500,000 | 548,750 |
| Elementia SAB de CV, | | |
| 5.500%, due 01/15/25 ¹ | 250,000 | 239,063 |
| Empresas ICA SAB de CV, | | |
| 8.875%, due 05/29/24 ² | 490,000 | 336,875 |

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

| | Face amount | Value |
|--|----------------|------------|
| Bonds (continued) | | |
| Corporate bonds (continued) | | |
| Mexico (concluded) | | |
| Petroleos Mexicanos, 5.625%, due 01/23/46 ¹ | \$ 150,000 | \$ 152,925 |
| 6.625%, due 06/15/35 | 650,000 | 745,745 |
| 7.190%, due 09/12/24 | MXN 10,000,000 | 689,523 |
| | | 4,517,290 |
| Morocco 0.13% | | |
| OCP SA, 6.875%, due 04/25/44 ¹ | \$ 250,000 | 280,625 |
| Nigeria 0.56% | | |
| FBN Finance Co. BV, 8.000%, due 07/23/21 ^{1,3} | 1,600,000 | 1,228,000 |
| Panama 0.25% | | |
| Avianca Holdings SA, 8.375%, due 05/10/20 ² | 550,000 | 558,250 |
| Peru 0.37% | | |
| Fondo MIVIVIENDA SA, 3.500%, due 01/31/23 ¹ | 450,000 | 439,101 |
| InRetail Consumer, 5.250%, due 10/10/21 ¹ | 230,000 | 231,150 |
| Union Andina de Cementos SAA, 5.875%, due 10/30/21 ¹ | 150,000 | 148,500 |
| | | 818,751 |
| Philippines 0.97% | | |
| Power Sector Assets & Liabilities Management Corp., 9.625%, due 05/15/28 | 1,400,000 | 2,149,000 |
| Russia 3.56% | | |
| Evraz Group SA, 6.500%, due 04/22/20 ² | 250,000 | 181,250 |
| Metalloinvest Finance Ltd., 5.625%, due 04/17/20 ² | 250,000 | 190,000 |
| RSHB Capital SA for OJSC Russian Agricultural Bank, 5.298%, due 12/27/17 ² | 1,000,000 | 834,690 |
| 6.000%, due 06/03/21 ^{2,3} | 550,000 | 363,000 |
| 8.700%, due 03/17/16 | RUB 10,000,000 | 129,914 |
| Sberbank of Russia, 5.717%, due 06/16/21 ² | \$ 830,000 | 679,986 |
| 6.125%, due 02/07/22 ² | 700,000 | 581,000 |
| TMK OAO Via TMK Capital SA, | | |

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| | | |
|-----------------------------------|-----------|-----------|
| 6.750%, due 04/03/20 ² | 250,000 | 139,951 |
| VEB Finance Ltd., | | |
| 5.375%, due 02/13/17 ² | 2,550,000 | 2,263,125 |
| 5.942%, due 11/21/23 ¹ | 500,000 | 333,040 |
| 6.025%, due 07/05/22 ¹ | 200,000 | 132,000 |
| 6.025%, due 07/05/22 ² | 1,400,000 | 924,000 |
| 6.800%, due 11/22/25 ¹ | 1,000,000 | 670,150 |
| 6.902%, due 07/09/20 ¹ | 200,000 | 147,200 |
| 6.902%, due 07/09/20 ² | 400,000 | 294,400 |
| | | 7,863,706 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

| | Face amount | Value |
|---|----------------|------------|
| Bonds (continued) | | |
| Corporate bonds (continued) | | |
| Singapore 0.25% | | |
| Oversea-Chinese Banking Corp., Ltd., 3.150%, due 03/11/23 ^{2,3} | \$ 550,000 | \$ 559,630 |
| South Africa 1.23% | | |
| Eskom Holdings SOC Ltd., 6.750%, due 08/06/23 ² | 500,000 | 507,500 |
| Transnet SOC Ltd., 9.500%, due 05/13/21 ¹ | ZAR 12,660,000 | 1,133,203 |
| 10.000%, due 03/30/29 | 12,000,000 | 1,067,068 |
| | | 2,707,771 |
| Sri Lanka 1.08% | | |
| Bank of Ceylon, 5.325%, due 04/16/18 ² | \$ 300,000 | 299,250 |
| National Savings Bank, 8.875%, due 09/18/18 ¹ | 900,000 | 991,125 |
| 8.875%, due 09/18/18 ² | 1,000,000 | 1,101,500 |
| | | 2,391,875 |
| Turkey 2.77% | | |
| Export Credit Bank of Turkey, 5.375%, due 11/04/16 ¹ | 700,000 | 729,869 |
| 5.875%, due 04/24/19 ¹ | 400,000 | 426,356 |
| Turkiye Halk Bankasi AS, 3.875%, due 02/05/20 ² | 1,700,000 | 1,628,770 |
| 4.875%, due 07/19/17 ¹ | 800,000 | 819,000 |
| Turkiye Vakiflar Bankasi Tao, 3.750%, due 04/15/18 ² | 1,300,000 | 1,277,250 |
| 5.000%, due 10/31/18 ² | 800,000 | 817,600 |
| 5.750%, due 04/24/17 ² | 400,000 | 416,500 |
| | | 6,115,345 |
| United Arab Emirates 0.60% | | |
| IPIC GMTN Ltd., 5.500%, due 03/01/22 ² | 1,126,000 | 1,323,050 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

| | Face amount | Value |
|--|----------------|-------------------|
| Bonds (continued) | | |
| Corporate bonds (concluded) | | |
| Venezuela 1.64% | | |
| Petroleos de Venezuela SA, | | |
| 5.250%, due 04/12/17 ² | \$ 530,000 | \$ 198,975 |
| 6.000%, due 05/16/24 ² | 1,700,000 | 529,550 |
| 6.000%, due 11/15/26 ² | 2,360,000 | 722,986 |
| 8.500%, due 11/02/17 ¹ | 454,000 | 257,918 |
| 8.500%, due 11/02/17 ² | 610,000 | 346,541 |
| 9.000%, due 11/17/21 ² | 2,860,000 | 998,855 |
| 9.750%, due 05/17/35 ² | 1,650,000 | 577,500 |
| | | 3,632,325 |
| Total corporate bonds | | 56,763,343 |
| (cost \$64,605,188) | | |
| Non-US government obligations: 68.78% | | |
| Albania 0.95% | | |
| Republic of Albania, | | |
| 7.500%, due 11/04/15 | EUR 1,800,000 | 2,100,247 |
| Angola 0.11% | | |
| Republic of Angola Via Northern Lights III BV, | | |
| 7.000%, due 08/16/19 ² | \$ 250,000 | 241,875 |
| Argentina 0.48% | | |
| Republic of Argentina, | | |
| 0.000%, due 12/15/35 ⁴ | 520,000 | 38,740 |
| 0.000%, due 12/15/35 ⁴ | 501,737 | 35,122 |
| 7.000%, due 10/03/15 | 165,000 | 162,355 |
| Series 1, | | |
| 8.750%, due 06/02/17 ⁵ | 872,897 | 813,976 |
| | | 1,050,193 |
| Belarus 1.95% | | |
| Republic of Belarus, | | |
| 8.750%, due 08/03/15 ² | 4,550,000 | 4,186,000 |
| 8.950%, due 01/26/18 ² | 150,000 | 120,000 |
| | | 4,306,000 |
| Brazil 9.09% | | |
| Federative Republic of Brazil, | | |
| 5.000%, due 01/27/45 | 800,000 | 772,000 |
| 6.000%, due 08/15/50 ⁶ | BRL 1,000,000 | 943,351 |
| 11.748%, due 07/01/16 ⁷ | 12,661,000 | 3,985,896 |
| Notas do Tesouro Nacional, Series B, | | |

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| | | |
|-----------------------------------|-----------|-----------|
| 6.000%, due 05/15/45 ⁶ | 7,089,000 | 6,701,049 |
| Series F, | | |
| 10.000%, due 01/01/17 | 1,280,000 | 458,292 |
| 10.000%, due 01/01/19 | 7,522,000 | 2,630,744 |
| 10.000%, due 01/01/21 | 6,428,000 | 2,203,358 |
| 10.000%, due 01/01/25 | 2,469,000 | 822,888 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

| | Face amount | Value |
|--|-------------------|--------------|
| Bonds (continued) | | |
| Non-US government obligations (continued) | | |
| Brazil (concluded) | | |
| State of Minas Gerais, 5.333%, due 02/15/28 ¹ | \$ 1,600,000 | \$ 1,579,280 |
| | | 20,096,858 |
| China 0.24% | | |
| China Government Bond, 2.480%, due 12/01/20 | CNY 3,500,000 | 530,946 |
| Colombia 3.86% | | |
| Republic of Colombia, 2.625%, due 03/15/23 | \$ 580,000 | 544,330 |
| 4.375%, due 07/12/21 | 350,000 | 371,000 |
| 4.375%, due 03/21/23 | COP 395,000,000 | 148,701 |
| 6.000%, due 04/28/28 | 1,844,000,000 | 685,764 |
| Series B, 6.000%, due 04/28/28 | 8,202,000,000 | 3,050,237 |
| 6.125%, due 01/18/41 | \$ 150,000 | 183,750 |
| 7.375%, due 09/18/37 | 575,000 | 779,125 |
| 8.125%, due 05/21/24 | 250,000 | 332,500 |
| 9.850%, due 06/28/27 | COP 2,796,000,000 | 1,523,396 |
| 12.000%, due 10/22/15 | 2,130,000,000 | 916,563 |
| | | 8,535,366 |
| Costa Rica 0.58% | | |
| Banco Nacional de Costa Rica, 4.875%, due 11/01/18 ² | \$ 600,000 | 597,000 |
| 6.250%, due 11/01/23 ¹ | 500,000 | 496,250 |
| Republic of Costa Rica, 7.000%, due 04/04/44 ¹ | 200,000 | 194,500 |
| | | 1,287,750 |
| Cote d Ivoire 0.34% | | |
| Republic of Cote d Ivoire, 5.750%, due 12/31/32 ^{2,8} | 800,000 | 748,000 |
| Dominican Republic 0.60% | | |
| Republic of Dominica, 5.500%, due 01/27/25 ¹ | 485,000 | 489,850 |
| 6.850%, due 01/27/45 ¹ | 590,000 | 606,225 |
| 7.500%, due 05/06/21 ¹ | 200,000 | 224,500 |
| | | 1,320,575 |

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Ecuador 0.12%

| | | |
|---|---------|---------|
| Republic of Ecuador, 7.950%, due 06/20/24 ¹ | 300,000 | 264,750 |
|---|---------|---------|

El Salvador 0.49%

| | | |
|---|---------|---------|
| Republic of El Salvador, 7.750%, due 01/24/23 ² | 320,000 | 363,600 |
| 8.250%, due 04/10/32 ² | 615,000 | 712,631 |

1,076,231

Ethiopia 0.20%

| | | |
|--|---------|---------|
| Republic of Ethiopia, 6.625%, due 12/11/24 ¹ | 450,000 | 437,625 |
|--|---------|---------|

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

| | Face amount | Value |
|--|-------------------|------------|
| Bonds (continued) | | |
| Non-US government obligations (continued) | | |
| Gabon 0.43% | | |
| Gabonese Republic, | | |
| 6.375%, due 12/12/24 ¹ | \$ 550,000 | \$ 517,000 |
| 6.375%, due 12/12/24 ² | 470,000 | 441,800 |
| | | 958,800 |
| Ghana 0.78% | | |
| Republic of Ghana, | | |
| 7.875%, due 08/07/23 ² | 700,000 | 612,808 |
| 8.125%, due 01/18/26 ¹ | 700,000 | 612,577 |
| 8.500%, due 10/04/17 ² | 500,000 | 496,250 |
| | | 1,721,635 |
| Honduras 0.10% | | |
| Republic of Honduras, | | |
| 8.750%, due 12/16/20 ¹ | 200,000 | 222,018 |
| Hungary 2.06% | | |
| Government of Hungary, | | |
| 5.375%, due 02/21/23 | 550,000 | 618,062 |
| 5.750%, due 11/22/23 | 800,000 | 922,000 |
| 6.500%, due 06/24/19 | HUF 90,000,000 | 384,687 |
| 6.750%, due 02/24/17 | 70,000,000 | 281,462 |
| 7.500%, due 11/12/20 | 150,000,000 | 688,587 |
| 7.625%, due 03/29/41 | \$ 310,000 | 458,766 |
| Magyar Fejlesztési Bank Rt, | | |
| 5.875%, due 05/31/16 | EUR 1,000,000 | 1,195,509 |
| | | 4,549,073 |
| Indonesia 7.55% | | |
| Indonesia Treasury Bond, | | |
| 8.375%, due 03/15/34 | IDR 1,210,000,000 | 105,168 |
| 9.000%, due 03/15/29 | 66,350,000,000 | 6,028,723 |
| 9.500%, due 07/15/23 | 29,400,000,000 | 2,669,035 |
| 11.750%, due 08/15/23 | 4,600,000,000 | 468,988 |
| 12.000%, due 09/15/26 | 12,215,000,000 | 1,323,472 |
| Republic of Indonesia, | | |
| 3.375%, due 04/15/23 ² | \$ 300,000 | 292,875 |
| 3.750%, due 04/25/22 ² | 430,000 | 432,687 |
| 4.875%, due 05/05/21 ¹ | 1,080,000 | 1,166,400 |
| 5.875%, due 03/13/20 ² | 1,000,000 | 1,123,750 |
| 6.625%, due 02/17/37 ² | 920,000 | 1,131,600 |
| 7.750%, due 01/17/38 ² | 785,000 | 1,082,319 |
| 8.500%, due 10/12/35 ² | 400,000 | 584,000 |
| 11.625%, due 03/04/19 ² | 200,000 | 267,000 |

16,676,017

| | | |
|--|---------|---------|
| Iraq 0.27% | | |
| Republic of Iraq, 5.800%, due 01/15/28 ² | 750,000 | 600,000 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

| | Face amount | Value |
|--|----------------|------------|
| Bonds (continued) | | |
| Non-US government obligations (continued) | | |
| Kazakhstan 0.28% | | |
| Republic of Kazakhstan, | | |
| 3.875%, due 10/14/24 ¹ | \$ 450,000 | \$ 406,687 |
| 4.875%, due 10/14/44 ¹ | 250,000 | 218,438 |
| | | 625,125 |
| Kenya 1.06% | | |
| Republic of Kenya, | | |
| 5.875%, due 06/24/19 ¹ | 900,000 | 902,250 |
| 6.875%, due 06/24/24 ¹ | 735,000 | 764,400 |
| 6.875%, due 06/24/24 ² | 650,000 | 676,000 |
| | | 2,342,650 |
| Lithuania 0.17% | | |
| Republic of Lithuania, | | |
| 6.625%, due 02/01/22 ¹ | 300,000 | 372,743 |
| Malaysia 4.22% | | |
| Government of Malaysia, | | |
| 3.580%, due 09/28/18 | MYR 2,600,000 | 713,585 |
| 3.741%, due 02/27/15 | 450,000 | 124,060 |
| 3.835%, due 08/12/15 | 450,000 | 124,330 |
| 4.012%, due 09/15/17 | 9,200,000 | 2,563,600 |
| 4.181%, due 07/15/24 | 5,500,000 | 1,560,746 |
| 4.262%, due 09/15/16 | 5,100,000 | 1,422,700 |
| 4.498%, due 04/15/30 | 9,810,000 | 2,814,967 |
| | | 9,323,988 |
| Mexico 4.46% | | |
| Mexican Bonos, | | |
| Series M, | | |
| 7.750%, due 11/13/42 | MXN 4,800,000 | 401,085 |
| 10.000%, due 12/05/24 | 16,580,000 | 1,512,053 |
| 10.000%, due 11/20/36 | 2,000,000 | 201,493 |
| Mexican Udibonos, | | |
| Series S, | | |
| 2.500%, due 12/10/20 ⁶ | 16,907,002 | 1,155,344 |
| 4.000%, due 11/15/40 ⁶ | 26,681,362 | 2,079,898 |
| United Mexican States, | | |
| 4.600%, due 01/23/46 | \$ 1,000,000 | 1,037,500 |
| 4.750%, due 03/08/44 | 1,100,000 | 1,190,750 |
| 5.550%, due 01/21/45 | 800,000 | 974,000 |
| 6.050%, due 01/11/40 | 1,030,000 | 1,300,375 |

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9,852,498

Mongolia 1.38%

| | | |
|---|-----------|-----------|
| Development Bank of Mongolia LLC, | | |
| 5.750%, due 03/21/17 ² | 1,500,000 | 1,398,750 |
| Mongolia Government International Bond, | | |
| 4.125%, due 01/05/18 ¹ | 300,000 | 271,500 |
| 5.125%, due 12/05/22 ¹ | 1,650,000 | 1,369,500 |
| | | 3,039,750 |

Montenegro 0.53%

| | | |
|-------------------------|---------------|-----------|
| Republic of Montenegro, | | |
| 7.875%, due 09/14/15 | EUR 1,000,000 | 1,171,019 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

| | Face amount | Value |
|--|-----------------|------------|
| Bonds (continued) | | |
| Non-US government obligations (continued) | | |
| Nigeria 0.18% | | |
| Republic of Nigeria, | | |
| 5.125%, due 07/12/18 ² | \$ 200,000 | \$ 193,166 |
| 6.375%, due 07/12/23 ² | 200,000 | 182,000 |
| 15.100%, due 04/27/17 | NGN 2,500,000 | 13,271 |
| | | 388,437 |
| Pakistan 0.18% | | |
| Islamic Republic of Pakistan, | | |
| 7.125%, due 03/31/16 ² | \$ 100,000 | 102,500 |
| 7.875%, due 03/31/36 ² | 100,000 | 92,000 |
| 8.250%, due 04/15/24 ² | 200,000 | 206,500 |
| | | 401,000 |
| Paraguay 0.10% | | |
| Republic of Paraguay, | | |
| 6.100%, due 08/11/44 ¹ | 200,000 | 220,000 |
| Peru 2.29% | | |
| Republic of Peru, | | |
| 5.625%, due 11/18/50 | 600,000 | 739,500 |
| 5.700%, due 08/12/24 ¹ | PEN 4,800,000 | 1,599,295 |
| 6.900%, due 08/12/37 ² | 1,250,000 | 446,853 |
| 6.950%, due 08/12/31 ¹ | 1,750,000 | 642,715 |
| 6.950%, due 08/12/31 ² | 2,860,000 | 1,050,380 |
| 8.200%, due 08/12/26 | 1,442,000 | 578,416 |
| | | 5,057,159 |
| Philippines 2.00% | | |
| Republic of the Philippines, | | |
| 3.900%, due 11/26/22 | PHP 47,000,000 | 1,084,583 |
| 3.950%, due 01/20/40 | \$ 200,000 | 219,750 |
| 4.950%, due 01/15/21 | PHP 118,000,000 | 2,850,112 |
| 6.250%, due 01/14/36 | 10,000,000 | 263,080 |
| | | 4,417,525 |
| Poland 3.79% | | |
| Republic of Poland, | | |
| 4.750%, due 04/25/17 | PLN 16,500,000 | 4,765,009 |
| 5.000%, due 04/25/16 | 5,300,000 | 1,490,153 |
| 5.000%, due 03/23/22 | \$ 200,000 | 229,448 |
| 5.500%, due 10/25/19 | PLN 6,000,000 | 1,899,183 |

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8,383,793

| | | | |
|-----------------------------------|-----|-----------|-----------|
| Romania 1.41% | | | |
| Government of Romania, | | | |
| 4.375%, due 08/22/23 ¹ | \$ | 200,000 | 217,950 |
| 5.750%, due 01/27/16 | RON | 3,150,000 | 836,103 |
| 5.900%, due 07/26/17 | | 5,200,000 | 1,451,671 |
| 6.125%, due 01/22/44 ¹ | \$ | 450,000 | 600,188 |
| | | | 3,105,912 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

| | Face amount | Value |
|--|-----------------|------------|
| Bonds (continued) | | |
| Non-US government obligations (continued) | | |
| Russia 1.76% | | |
| Russian Federation, | | |
| 5.625%, due 04/04/42 ¹ | \$ 1,000,000 | \$ 792,500 |
| 5.625%, due 04/04/42 ² | 200,000 | 158,500 |
| 7.000%, due 01/25/23 | RUB 25,100,000 | 245,659 |
| 7.050%, due 01/19/28 | 55,000,000 | 498,414 |
| 7.500%, due 03/31/30 ^{1,8} | \$ 524,000 | 527,668 |
| 7.500%, due 03/31/30 ^{2,8} | 30,130 | 30,341 |
| 7.600%, due 04/14/21 | RUB 87,500,000 | 916,688 |
| 8.150%, due 02/03/27 | 69,500,000 | 717,599 |
| | | 3,887,369 |
| South Africa 3.13% | | |
| Republic of South Africa, | | |
| 5.500%, due 03/09/20 | \$ 100,000 | 110,000 |
| 5.875%, due 09/16/25 | 1,150,000 | 1,335,437 |
| 6.250%, due 03/31/36 | ZAR 13,900,000 | 1,014,370 |
| 7.000%, due 02/28/31 | 14,000,000 | 1,142,130 |
| 7.750%, due 02/28/23 | 20,950,000 | 1,895,197 |
| 10.500%, due 12/21/26 | 11,050,000 | 1,201,755 |
| 13.500%, due 09/15/16 | 2,266,666 | 216,459 |
| | | 6,915,348 |
| Sri Lanka 1.07% | | |
| Republic of Sri Lanka, | | |
| 5.875%, due 07/25/22 ² | \$ 700,000 | 729,750 |
| 6.250%, due 10/04/20 ¹ | 550,000 | 580,938 |
| 6.250%, due 10/04/20 ² | 1,000,000 | 1,056,250 |
| | | 2,366,938 |
| Thailand 3.22% | | |
| Government of Thailand, | | |
| 1.200%, due 07/14/21 ^{2,6} | THB 160,042,740 | 4,597,847 |
| 3.775%, due 06/25/32 | 10,000,000 | 318,441 |
| 3.875%, due 03/07/18 | 2,100,000 | 67,049 |
| 3.875%, due 06/13/19 | 62,100,000 | 2,026,285 |
| 5.125%, due 03/13/18 | 3,400,000 | 112,546 |
| | | 7,122,168 |
| Turkey 5.40% | | |
| Republic of Turkey, | | |
| 5.125%, due 03/25/22 | \$ 1,450,000 | 1,575,062 |
| 5.625%, due 03/30/21 | 1,000,000 | 1,112,500 |

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| | | | |
|-----------------------|-----|------------|-----------|
| 6.250%, due 09/26/22 | | 230,000 | 267,088 |
| 6.750%, due 05/30/40 | | 200,000 | 259,000 |
| 6.875%, due 03/17/36 | | 250,000 | 323,437 |
| 7.100%, due 03/08/23 | TRY | 3,250,000 | 1,321,514 |
| 7.500%, due 11/07/19 | \$ | 200,000 | 236,750 |
| 8.000%, due 02/14/34 | | 350,000 | 499,187 |
| 8.500%, due 09/14/22 | TRY | 1,500,000 | 660,366 |
| 10.500%, due 01/15/20 | | 12,100,000 | 5,676,410 |

11,931,314

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

| | Face amount | Value |
|--|----------------|--------------------|
| Bonds (concluded) | | |
| Non-US government obligations (concluded) | | |
| Ukraine 0.29% | | |
| Financing of Infrastructural Projects State Enterprise, 8.375%, due 11/03/17 ¹ | \$ 1,150,000 | \$ 546,254 |
| Ukraine Government International Bond, 9.250%, due 07/24/17 ² | 200,000 | 106,000 |
| | | 652,254 |
| Uruguay 0.09% | | |
| Republic of Uruguay, 4.500%, due 08/14/24 | 116,000 | 126,730 |
| 6.875%, due 09/28/25 | 60,000 | 76,950 |
| | | 203,680 |
| Venezuela 1.14% | | |
| Republic of Venezuela, 7.650%, due 04/21/25 | 2,850,000 | 919,125 |
| 7.750%, due 10/13/19 ² | 365,000 | 119,538 |
| 8.250%, due 10/13/24 ² | 2,000,000 | 655,000 |
| 9.250%, due 05/07/28 ² | 712,000 | 248,488 |
| 9.375%, due 01/13/34 | 1,700,000 | 582,250 |
| | | 2,524,401 |
| Vietnam 0.27% | | |
| Socialist Republic of Vietnam, 4.800%, due 11/19/24 ¹ | 200,000 | 209,000 |
| 6.750%, due 01/29/20 ² | 350,000 | 394,188 |
| | | 603,188 |
| Zambia 0.16% | | |
| Republic of Zambia, 5.375%, due 09/20/22 ¹ | 400,000 | 356,000 |
| Total Non-US government obligations (cost \$172,051,666) | | 151,988,218 |
| Structured notes 3.60% | | |
| Bangladesh 0.71% | | |
| Standard Chartered Bank, 11.700%, due 06/05/18 ¹ | | |
| (linked to People s Republic of Bangladesh Bonds, 11.700% due 06/05/18) | 1,485,000 | 1,565,964 |

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Ghana 0.24%

Citigroup Funding, Inc.,
23.000%, due 08/23/17¹

(linked to Republic of Ghana,

23.000%, due 08/21/17) GHS 1,750,000 541,460

India 2.65%

Standard Chartered Bank,
7.160%, due 05/20/23¹

(linked to Republic of India,

7.160%, due 05/20/23) \$ 5,775,736 5,851,277

Total structured notes

(cost \$7,998,844) **7,958,701**

Total bonds

(cost \$244,655,698) **216,710,262**

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

| | Shares | Value |
|--|---------|-----------------------|
| Short-term investment 0.38% | | |
| Investment company 0.38% | | |
| UBS Cash Management Prime Relationship Fund ⁹ (cost \$844,449) | 844,449 | \$ 844,449 |
| Total investments 98.45% | | 217,554,711 |
| (cost \$245,500,147) ¹⁰ | | |
| Cash and other assets, less liabilities 1.55% | | 3,428,771 |
| Net assets 100.00% | | \$ 220,983,482 |

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 | \$ 4,586,403 |
| Gross unrealized depreciation | (32,531,839) |
| Net unrealized depreciation of investments | \$ (27,945,436) |

For a listing of defined portfolio acronyms, counterparty abbreviations and currency abbreviations that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the end of this report.

Forward foreign currency contracts

| Counterparty | Contracts to deliver | In exchange for | Maturity date | Unrealized appreciation/ (depreciation) |
|--------------|----------------------|-------------------|---------------|---|
| BB | BRL 800,000 | USD 294,724 | 03/18/15 | \$ 133 |
| BB | IDR 11,532,413,042 | USD 913,820 | 03/18/15 | 10,025 |
| BB | INR 357,500,000 | USD 5,648,155 | 03/18/15 | (72,835) |
| BB | MXN 5,200,000 | USD 353,681 | 03/18/15 | 7,732 |
| BB | PHP 69,859,700 | USD 1,559,098 | 03/18/15 | (22,399) |
| BB | TRY 1,190,000 | USD 510,905 | 03/18/15 | 28,770 |
| BB | USD 1,132,181 | CLP 694,480,000 | 03/18/15 | (40,808) |
| BB | USD 5,350,585 | MXN 79,606,000 | 03/18/15 | (54,498) |
| BB | USD 2,522,405 | PLN 8,500,000 | 03/18/15 | (231,178) |
| CSI | BRL 11,360,000 | USD 4,168,835 | 03/18/15 | (14,361) |
| CSI | CNY 4,470,000 | USD 722,833 | 03/18/15 | 11,095 |
| CSI | MYR 3,300,000 | USD 902,749 | 03/18/15 | (3,557) |
| CSI | USD 5,190,445 | MYR 18,205,487 | 03/18/15 | (190,524) |
| DB | BRL 7,877,850 | USD 2,877,438 | 03/18/15 | (23,494) |
| DB | COP 1,425,000,000 | USD 613,695 | 03/18/15 | 32,128 |
| DB | MYR 9,715,000 | USD 2,682,220 | 03/18/15 | 14,110 |
| DB | USD 2,739,760 | COP 6,667,890,000 | 03/18/15 | (18,480) |

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| | | | | | | |
|---|-----|-------------|-----|---------------|----------|-----------------------|
| DB | USD | 2,205,961 | RUB | 133,217,999 | 03/18/15 | (312,770) |
| DB | USD | 68,913 | THB | 2,288,590 | 03/18/15 | 864 |
| DB | USD | 3,438,644 | ZAR | 40,195,000 | 03/18/15 | (10,417) |
| GSI | BRL | 1,220,000 | USD | 448,942 | 03/18/15 | (310) |
| GSI | CLP | 639,660,600 | USD | 1,025,508 | 03/18/15 | 20,283 |
| GSI | PEN | 6,837,000 | USD | 2,267,957 | 03/18/15 | 48,853 |
| GSI | TRY | 1,190,000 | USD | 511,059 | 03/18/15 | 28,924 |
| GSI | USD | 4,380,731 | HUF | 1,088,217,499 | 03/18/15 | (428,931) |
| GSI | USD | 166,560 | RON | 600,000 | 03/18/15 | (13,795) |
| GSI | USD | 3,096,428 | TRY | 7,134,324 | 03/18/15 | (205,919) |
| JPMCB | EUR | 4,010,000 | USD | 4,787,627 | 04/16/15 | 253,312 |
| Net unrealized depreciation on forward foreign currency contracts | | | | | | \$ (1,188,047) |

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

Futures contracts

| | Expiration date | Cost/ (proceeds) | Value | Unrealized appreciation/ (depreciation) |
|--|-----------------|---------------------|--------------|--|
| US Treasury futures buy contracts: | | | | |
| US Long Bond, 20 contracts (USD) | March 2015 | \$ 2,814,455 | \$ 3,025,625 | \$ 211,170 |
| 5 Year US Treasury Notes, 8 contracts (USD) | March 2015 | 951,852 | 970,749 | 18,897 |
| US Treasury futures sell contracts: | | | | |
| US Ultra Bond, 5 contracts (USD) | March 2015 | (822,553) | (894,687) | (72,134) |
| 10 Year US Treasury Notes, 2 contracts (USD) | March 2015 | (252,275) | (261,750) | (9,475) |
| Net unrealized appreciation on futures contracts | | | | \$ 148,458 |

Currency swap agreements¹¹

| Counterparty | Pay contracts | Notional Amount | Receive contracts | Termination date | Pay rate ¹² | Receive rate ¹² | Upfront payments | Value | Unrealized appreciation |
|--------------|---------------|-----------------|-------------------|------------------|------------------------|----------------------------|------------------|------------|-------------------------|
| BB | PHP | 85,653,500 | USD 2,085,803 | 12/18/15 | 1.300% | 6 month USD LIBOR | \$ | \$ 146,821 | \$ 146,821 |

Interest rate swap agreements

| Counterparty | Notional amount | Termination date | Payments made by the Fund ¹² | Payments received by the Fund ¹² | Upfront payments | Value | Unrealized appreciation/ (depreciation) | |
|--------------|-----------------|------------------|---|---|------------------|-----------|--|------------|
| CITI | BRL 6,749,706 | 01/02/17 | 1 Day CDI | 12.280% | \$ | \$ 29,346 | \$ 29,346 | |
| CITI | BRL 2,814,422 | 01/04/21 | 12.570% | 1 Day CDI | | (87,086) | (87,086) | |
| CITI | MXN 27,530,000 | 03/21/19 | 5.510 | 28 day MXIBTIE | | (69,022) | (69,022) | |
| CITI | MXN 16,200,000 | 03/14/24 | 28 day MXIBTIE | 6.570 | | 94,810 | 94,810 | |
| CITI | MYR 1,950,000 | 08/24/15 | 3 month KLIBOR | 3.505 | | (1,593) | (1,593) | |
| DB | MYR 7,650,000 | 08/24/15 | 3 month KLIBOR | 3.500 | | (6,326) | (6,326) | |
| DB | ZAR 12,700,000 | 05/31/23 | 3 month JIBAR | 7.480 | | 45,236 | 45,236 | |
| MLI | MXN 7,200,000 | 11/16/28 | 28 day MXIBTIE | 8.830 | | 143,991 | 143,991 | |
| MLI | MXN 7,000,000 | 11/21/28 | 28 day MXIBTIE | 8.610 | | 131,562 | 131,562 | |
| MLI | ZAR 35,000,000 | 06/04/18 | 3 month JIBAR | 6.400 | | 8,470 | 8,470 | |
| | | | | | | \$ | \$ 289,388 | \$ 289,388 |

Credit default swap on credit indices buy protection¹³

| Counterparty | Referenced index ¹⁴ | Notional amount | Termination date | Payments made by the | Upfront payments received | Value | Unrealized appreciation |
|--------------|--------------------------------|-----------------|------------------|----------------------|---------------------------|-------|-------------------------|
|--------------|--------------------------------|-----------------|------------------|----------------------|---------------------------|-------|-------------------------|

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| | | | | Fund ¹² | | | |
|-----|------------------------|---------------|----------|--------------------|------------|--------------|------------|
| BB | CDX.EM Series 21 Index | USD 1,350,000 | 06/20/19 | 5.000% | \$ 136,714 | \$ (31,201) | \$ 105,513 |
| BB | CDX.EM Series 21 Index | USD 1,700,000 | 06/20/19 | 5.000 | 172,977 | (39,290) | 133,687 |
| DB | CDX.EM Series 21 Index | USD 3,050,000 | 06/20/19 | 5.000 | 308,877 | (70,490) | 238,387 |
| MLI | CDX.EM Series 20 Index | USD 1,500,000 | 12/20/18 | 5.000 | 106,500 | (24,501) | 81,999 |
| | | | | | \$ 725,068 | \$ (165,482) | \$ 559,586 |

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

Credit default swaps on sovereign issues buy protection³

| Counterparty | Referenced obligation ¹⁴ | Notional amount | Termination date | Payments made by the Fund ¹² | Upfront payments made | Value | Unrealized appreciation |
|--------------|--|-----------------|------------------|---|-----------------------|------------|-------------------------|
| DB | Federation of Russia bond, 7.500%, due 03/31/30 | USD 1,000,000 | 03/20/16 | 1.000% | \$ (16,785) | \$ 56,007 | \$ 39,222 |
| DB | Republic of Colombia bond, 10.375%, due 01/28/33 | USD 680,000 | 12/20/24 | 1.000 | (37,843) | 65,563 | 27,720 |
| | | | | | \$ (54,628) | \$ 121,570 | 66,942 |

Credit default swaps on sovereign issues sell protection⁵

| Counterparty | Referenced obligation ¹⁴ | Notional amount | Termination date | Payments received by the Fund ¹² | Upfront payments received | Value | Unrealized depreciation | Credit spread ¹⁶ |
|--------------|--|-----------------|------------------|---|---------------------------|--------------|-------------------------|-----------------------------|
| BB | Federal Republic of Brazil bond, 12.250%, due 03/06/30 | USD 180,000 | 06/20/22 | 1.000% | \$ 14,775 | \$ (18,412) | \$ (3,637) | 2.610% |
| BB | Federation of Russia bond, 7.500%, due 03/31/30 | USD 2,900,000 | 12/20/22 | 1.000 | 277,973 | (850,049) | (572,076) | 6.280 |
| DB | Federal Republic of Brazil bond, 12.250%, due 03/06/30 | USD 800,000 | 06/20/22 | 1.000 | 64,908 | (81,830) | (16,922) | 2.610 |
| DB | United Mexican States bond, 7.500%, due 04/08/33 | USD 680,000 | 12/20/24 | 1.000 | 22,977 | (36,334) | (13,357) | 1.640 |
| | | | | | \$ 380,633 | \$ (986,625) | (605,992) | |

The following is a summary of the fair valuations according to the inputs used as of January 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 | \$ | \$ 56,763,343 | \$ | \$ 56,763,343 |
| Non-US government obligations | | 151,988,218 | | 151,988,218 |
| Structured notes | | 7,958,701 | | 7,958,701 |
| Short-term investment | | 844,449 | | 844,449 |
| Forward foreign currency contracts | | 456,229 | | 456,229 |

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| | | | | |
|------------------------------------|--------------------|-----------------------|-----------|-----------------------|
| Futures contracts | 230,067 | | | 230,067 |
| Swap agreements | | 721,806 | | 721,806 |
| Total | \$ 230,067 | \$ 218,732,746 | \$ | \$ 218,962,813 |
| Liabilities | | | | |
| Forward foreign currency contracts | \$ | \$ (1,644,276) | \$ | \$ (1,644,276) |
| Futures contracts | (81,609) | | | (81,609) |
| Swap agreements | | (1,316,134) | | (1,316,134) |
| Total | \$ (81,609) | \$ (2,960,410) | \$ | \$ (3,042,019) |

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

Global High Income Fund Inc.**Portfolio of investments January 31, 2015 (unaudited)****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 January 31, 2015, the value of these securities amounted to \$43,163,378 or 19.53% 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 January 31, 2015, the value of these securities amounted to \$56,764,457 or 25.69% of net assets.
- ³ Variable or floating rate security The interest rate shown is the current rate as of January 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 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.
- ⁷ Rate shown reflects annualized yield at January 31, 2015 on zero coupon bond.
- ⁸ Step bond Coupon rate increases in increments to maturity. Rate disclosed is as of January 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.

| Security description | Value 10/31/14 | Purchases during the three months ended 01/31/15 | Sales during the three months ended 01/31/15 | Value 01/31/15 | Net income earned from affiliate for the three months ended 01/31/15 |
|---|-------------------|--|--|-------------------|---|
| UBS Cash Management Prime Relationship Fund | \$ 6,240,018 | \$ 11,322,320 | \$ 16,717,889 | \$ 844,449 | \$ 1,092 |

- ¹⁰ 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 last reported 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

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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.

- ¹¹ Illiquid investment as of January 31, 2015.
- ¹² Payments made or received are based on the notional amount.
- ¹³ 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.
- ¹⁴ 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.
- ¹⁵ 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.
- ¹⁶ 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

| | |
|----------|------------------------------------|
| CDI | CHES Depositary Interest |
| 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 |
| MXIBTHIE | Mexico Interbank THIE 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 |
| GHS | Ghanaian Cedi |
| HUF | Hungarian Forint |
| IDR | Indonesian Rupiah |
| INR | Indian Rupee |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| NGN | Nigerian Naira |
| PEN | Peruvian Nuevo Sol |
| PHP | Philippine Peso |
| PLN | Polish Zloty |
| RON | Romanian Leu |
| RUB | Russian Ruble |
| THB | Thai Baht |
| TRY | Turkish Lira |
| USD | United States Dollar |
| ZAR | South African Rand |

Global High Income Fund Inc.

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.

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 annual report to shareholders dated October 31, 2014.

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, 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: April 1, 2015

By: /s/ Thomas Disbrow
Thomas Disbrow
Vice President and Treasurer
Date: April 1, 2015