

GLOBAL HIGH INCOME FUND INC
Form N-Q
September 29, 2010

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:
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Washington, DC 20006-2401

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

Date of fiscal year end: October 31

Date of reporting period: July 31, 2010

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

July 31, 2010 (unaudited)

Security description	Face amount	Value
Bonds □ 92.90%		
Corporate bonds □ 12.28%		
Brazil □ 1.84%		
Banco Nacional de Desenvolvimento Economico e Social, 5.500%, due 07/12/20 ⁽¹⁾	\$ 360,000	\$ 375,750
6.369%, due 06/16/18 ⁽¹⁾	1,200,000	1,327,500
6.500%, due 06/10/19 ⁽¹⁾	240,000	267,300
BES Investimento do Brasil SA, 5.625%, due 03/25/15 ⁽²⁾	1,050,000	1,044,750
Petrobras International Finance Co., 5.750%, due 01/20/20	2,150,000	2,285,822
Union National FIDC Trust 2006, Series 2007-2, due 07/01/10 ^{(2),(3),(4),(5),(6),(7)}	BRL 1,832,665	9,269
Series 3, due 07/01/10 ^{(1),(3),(4),(5),(6),(7)}	2,075,000	10,538
Series 4, due 05/01/11 ^{(1),(3),(4),(5),(6),(7)}	3,560,082	18,029
Total Brazil corporate bonds		5,338,958
China □ 0.30%		
Lumena Resources Corp., 12.000%, due 10/27/14 ⁽²⁾	\$ 1,000,000	882,161
Indonesia □ 0.17%		
Majapahit Holding BV, 7.250%, due 06/28/17 ⁽¹⁾	350,000	390,250
7.250%, due 06/28/17 ⁽²⁾	100,000	111,500
Total Indonesia corporate bonds		501,750
Kazakhstan □ 1.21%		
CenterCredit International BV, 8.250%, due 09/30/11 ⁽⁴⁾	KZT 220,000,000	1,474,261
Kazatomprom, 6.250%, due 05/20/15 ⁽²⁾	\$ 650,000	691,438
KazMunaiGaz Finance Sub BV, 7.000%, due 05/05/20 ⁽²⁾	1,250,000	1,343,750
Total Kazakhstan corporate bonds		3,509,449
Malaysia □ 3.41%		
Johor Corp., 1.000%, due 07/31/12 ⁽⁴⁾	MYR 26,970,000	9,919,805
Mexico □ 0.70%		

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Hipotecaria Su Casita SA, 8.500%, due 10/04/16 ^{(1),(4),(5)}	\$ 1,145,000	629,750
Pemex Project Funding Master Trust, 5.750%, due 03/01/18	1,350,000	1,430,853
		<hr/>
Total Mexican corporate bonds		2,060,603
		<hr/>
Philippines □ 1.05%		
National Power Corp., 9.625%, due 05/15/28	2,360,000	3,056,200
		<hr/>
Russia □ 2.15%		
RSHB Capital SA for OJSC Russian Agricultural Bank, 6.299%, due 05/15/17 ⁽¹⁾	850,000	869,125
7.125%, due 01/14/14 ⁽²⁾	300,000	320,250
7.750%, due 05/29/18 ⁽¹⁾	1,350,000	1,488,375
9.000%, due 06/11/14 ⁽²⁾	550,000	627,715
VEB Finance Ltd., 6.902%, due 07/09/20 ⁽²⁾	2,780,000	2,936,514
		<hr/>
Total Russia corporate bonds		6,241,979
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South Korea □ **0.64%**

Korea Expressway Corp., 4.500%, due 03/23/15 ⁽²⁾	1,800,000	1,874,313
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United Arab Emirates □ **0.81%**

Abu Dhabi National Energy Co., 6.500%, due 10/27/36 ⁽¹⁾	1,220,000	1,207,800
6.500%, due 10/27/36 ⁽²⁾	1,150,000	1,138,500

Total United Arab Emirates corporate bonds		2,346,300
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Total corporate bonds (cost \$36,847,368)		35,731,518
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Non US-government obligations □ **77.60%****Argentina** □ **2.31%**

Republic of Argentina, 0.669%, due 08/03/12 ⁽⁶⁾	9,712,000	2,224,048
2.500%, due 12/31/38 ⁽⁹⁾	620,000	237,150
7.000%, due 03/28/11	2,025,000	2,081,700
7.820%, due 12/31/33 ⁽⁶⁾	EUR 202,749	170,417
8.280%, due 12/31/33 ⁽⁶⁾	\$ 1,805,648	1,373,399
8.750%, due 06/02/17	322,897	302,716
10.284%, due 12/15/35 ⁽⁶⁾	3,451,737	341,722
		6,731,152

Brazil □ **12.72%**

Federal Republic of Brazil, 4.875%, due 01/22/21	140,000	145,250
6.000%, due 01/17/17	5,350,000	6,072,250
7.875%, due 03/07/15	1,200,000	1,449,000
8.250%, due 01/20/34	1,610,000	2,217,775
8.875%, due 04/15/24	370,000	517,075
10.500%, due 07/14/14	2,825,000	3,658,375
12.250%, due 03/06/30	300,000	550,500
12.500%, due 01/05/16	BRL 2,500,000	1,586,664
Notas do Tesouro Nacional, Series B, 6.000%, due 05/15/45 ⁽¹⁰⁾	12,750,000	13,772,505
Series F, 10.000%, due 01/01/13	5,625,000	3,100,672
10.000%, due 01/01/17	1,280,000	673,828
10.000%, due 01/01/21	6,428,000	3,266,284
		37,010,178

Colombia □ **2.43%**

Republic of Colombia, 6.125%, due 01/18/41	\$ 150,000	161,625
7.375%, due 09/18/37	575,000	717,313
7.750%, due 04/14/21	COP 1,600,000,000	964,587
8.125%, due 05/21/24	\$ 250,000	321,875
9.850%, due 06/28/27	COP 3,200,000,000	2,319,293
12.000%, due 10/22/15	3,685,000,000	2,587,069
		7,071,762

Croatia □ **0.70%**

Republic of Croatia,			
6.625%, due 07/14/20 ⁽²⁾	\$	1,300,000	1,387,750
6.750%, due 11/05/19 ⁽²⁾		600,000	645,000
			<hr/>
			2,032,750
			<hr/>

Dominican Republic □ **0.87%**

Republic of Dominica,			
7.500%, due 05/06/21 ⁽²⁾		550,000	577,500
9.500%, due 09/27/11 ⁽¹⁾		1,869,085	1,939,175
			<hr/>
			2,516,675
			<hr/>

Ecuador □ **0.60%**

Republic of Ecuador, 9.375%, due 12/15/15 ⁽¹⁾		1,985,000	1,746,800
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Egypt □ **2.77%**

Arab Republic of Egypt, 6.875%, due 04/30/40 ⁽¹⁾		100,000	104,375
6.875%, due 04/30/40 ⁽²⁾		1,800,000	1,878,750
Egypt Treasury Bills, 9.242%, due 09/07/10 ⁽¹¹⁾	EGP	35,000,000	6,078,863
			<u>8,061,988</u>

El Salvador □ **0.53%**

Republic of El Salvador, 7.375%, due 12/01/19 ⁽²⁾	\$	400,000	435,000
8.250%, due 04/10/32 ⁽¹⁾		1,015,000	1,106,350
			<u>1,541,350</u>

Gabon □ **0.48%**

Gabonese Republic, 8.200%, due 12/12/17 ⁽²⁾		1,270,000	1,382,713
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Germany □ **1.83%**

Kreditanstalt fuer Wiederaufbau, 8.500%, due 01/18/11	NGN	800,000,000	5,314,685
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Greece □ **0.45%**

Hellenic Republic, 2.300%, due 07/25/30 ⁽¹⁰⁾	EUR	803,693	505,600
2.900%, due 07/25/25 ⁽¹⁰⁾		1,272,513	811,825
			<u>1,317,425</u>

Hungary □ **3.49%**

Hungary Government Bond, 5.500%, due 02/12/14	HUF	400,000,000	1,739,651
6.000%, due 10/24/12		610,000,000	2,764,518
6.500%, due 06/24/19		150,000,000	654,627
6.750%, due 04/22/11		170,000,000	785,005
6.750%, due 02/24/17		796,000,000	3,560,657
7.500%, due 11/12/20		140,000,000	654,359
			<u>10,158,817</u>

Indonesia □ **6.45%**

Indonesia Treasury Bond, 9.500%, due 06/15/15	IDR	2,550,000,000	307,049
10.250%, due 07/15/27		5,600,000,000	672,739
11.000%, due 09/15/25		8,000,000,000	1,052,690
11.750%, due 08/15/23		4,600,000,000	637,425
12.000%, due 09/15/26		32,715,000,000	4,460,222
Republic of Indonesia, 6.625%, due 02/17/37 ⁽¹⁾	\$	250,000	283,750
6.875%, due 01/17/18 ⁽¹⁾		1,000,000	1,167,500
7.500%, due 01/15/16 ⁽¹⁾		2,000,000	2,360,000

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7.750%, due 01/17/38 ⁽¹⁾		1,470,000	1,885,275
7.750%, due 01/17/38 ⁽²⁾		200,000	256,500
8.500%, due 10/12/35 ⁽¹⁾		100,000	137,500
9.500%, due 07/15/23	IDR	29,400,000,000	3,499,022
11.625%, due 03/04/19 ⁽¹⁾	\$	100,000	150,500
11.625%, due 03/04/19 ⁽²⁾		1,250,000	1,881,250

18,751,422

Lithuania □ 0.24%

Republic of Lithuania, 6.750%, due 01/15/15 ⁽¹⁾		650,000	695,500
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Malaysia □ 0.45%

Malaysia Government Bond, 4.378%, due 11/29/19	MYR	2,900,000	944,027
5.734%, due 07/30/19		1,000,000	357,666

1,301,693

Mexico □ **2.97%**

Mexican Bonos,		
7.500%, due 06/03/27	MXN 59,080,000	4,890,625
8.500%, due 11/18/38	13,000,000	1,166,086
United Mexican States,		
Series A, 6.750%, due 09/27/34	\$ 590,000	703,575
Series A, 7.500%, due 04/08/33	600,000	771,000
5.125%, due 01/15/20	350,000	374,500
6.050%, due 01/11/40	300,000	327,000
8.300%, due 08/15/31	290,000	400,925
		<hr/>
		8,633,711
		<hr/>

Pakistan □ **0.68%**

Islamic Republic of Pakistan,		
6.875%, due 06/01/17 ⁽¹⁾	1,000,000	935,000
6.875%, due 06/01/17 ⁽²⁾	190,000	177,650
7.125%, due 03/31/16 ⁽¹⁾	900,000	864,000
		<hr/>
		1,976,650
		<hr/>

Peru □ **1.79%**

Peru Government Bond,		
Series 7, 8.600%, due 08/12/17	PEN 6,750,000	2,839,241
9.910%, due 05/05/15	300,000	128,653
Republic of Peru,		
7.350%, due 07/21/25	\$ 200,000	250,000
9.910%, due 05/05/15 ⁽¹⁾	PEN 4,650,000	1,994,132
		<hr/>
		5,212,026
		<hr/>

Philippines □ **1.22%**

Republic of Philippines,		
6.375%, due 01/15/32	\$ 2,800,000	3,069,640
6.375%, due 10/23/34	100,000	109,500
7.750%, due 01/14/31	300,000	373,500
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		3,552,640
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Poland □ **7.61%**

Government of Poland,		
4.250%, due 05/24/11	PLN 11,200,000	3,650,883
4.750%, due 04/25/12	7,500,000	2,452,251
5.250%, due 04/25/13	9,000,000	2,958,421
5.250%, due 10/25/17	6,600,000	2,107,865
5.500%, due 10/25/19	1,650,000	526,830
5.750%, due 04/25/14	4,200,000	1,394,580
5.750%, due 09/23/22	6,550,000	2,094,941
6.000%, due 11/24/10	14,000,000	4,582,258
Republic of Poland,		
6.375%, due 07/15/19	\$ 2,100,000	2,373,000
		<hr/>
		22,141,029
		<hr/>

Qatar □ **0.82%**

State of Qatar,		
6.400%, due 01/20/40 ⁽²⁾	2,150,000	2,370,375
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Russia □ **6.18%**

Russian Federation,		
5.000%, due 04/29/20 ⁽¹⁾	1,900,000	1,919,000
5.000%, due 04/29/20 ⁽²⁾	4,600,000	4,646,000
7.500%, due 03/31/30 ^{(1),(9)}	7,682,000	8,911,120
7.500%, due 03/31/30 ^{(2),(9)}	2,165,302	2,511,750
		<hr/>
		17,987,870
		<hr/>

Serbia □ **0.84%**

Republic of Serbia,		
6.750%, due 11/01/24 ^{(1),(8)}	2,503,667	2,444,205
		<hr/>

South Africa □ **5.34%**

Republic of South Africa, 5.500%, due 03/09/20	100,000	107,250
5.875%, due 05/30/22	300,000	330,000
6.500%, due 06/02/14	600,000	678,000
6.750%, due 03/31/21	ZAR 50,000,000	6,081,677
6.875%, due 05/27/19	\$ 500,000	590,625
8.000%, due 12/21/18	ZAR 57,100,000	7,732,147
		<hr/>
		15,519,699

Thailand □ **1.77%**

Government of Thailand, 4.250%, due 03/13/13	THB 160,000,000	5,152,218
		<hr/>

Turkey □ **6.61%**

Government of Turkey, 10.000%, due 02/15/12 ⁽¹⁰⁾	TRY 8,214,020	6,046,613
14.000%, due 01/19/11	7,900,000	5,381,456
Republic of Turkey, 6.750%, due 04/03/18	\$ 550,000	623,562
6.750%, due 05/30/40	2,000,000	2,117,500
6.875%, due 03/17/36	550,000	594,688
7.000%, due 09/26/16	2,250,000	2,579,063
7.250%, due 03/15/15	600,000	689,250
7.500%, due 11/07/19	1,000,000	1,185,000
		<hr/>
		19,217,132

United Arab Emirates □ **0.79%**

Emirate of Abu Dhabi, 5.500%, due 04/08/14 ⁽²⁾	2,100,000	2,299,500
		<hr/>

Uruguay □ **0.06%**

Oriental Republic of Uruguay, 6.875%, due 09/28/25	150,000	174,750
		<hr/>

Venezuela □ **4.49%**

Republic of Venezuela, 5.375%, due 08/07/10 ⁽¹⁾	2,000,000	1,997,812
5.750%, due 02/26/16 ⁽¹⁾	4,025,000	2,787,313
7.000%, due 12/01/18 ⁽¹⁾	2,750,000	1,780,625
7.650%, due 04/21/25	4,050,000	2,490,750
7.750%, due 10/13/19 ⁽¹⁾	350,000	238,000
8.250%, due 10/13/24 ⁽¹⁾	600,000	388,500
9.000%, due 05/07/23 ⁽¹⁾	100,000	68,500
9.250%, due 05/07/28 ⁽¹⁾	2,780,000	1,883,450
9.375%, due 01/13/34	1,150,000	779,125
13.625%, due 08/15/18 ⁽¹⁾	700,000	644,000
		<hr/>
		13,058,075

Vietnam □ **0.11%**

Socialist Republic of Vietnam, 6.875%, due 01/15/16 ⁽¹⁾	300,000	333,000
		<hr/>

Total Non US-government obligations
(cost \$210,871,145)

225,707,790

Supranational bond □ 1.74%		
Corporacion Andina de Fomento, 8.125%, due 06/04/19 (cost \$4,143,313)	4,150,000	<u>5,063,000</u>
Convertible bond □ 1.12%		
China □ 1.12%		
China Petroleum & Chemical Corp., 2.390%, due 04/24/14 ⁽¹¹⁾ (cost \$3,264,360)	HKD 23,000,000	<u>3,242,356</u>
Structured note □ 0.16%		
Sri Lanka □ 0.16%		
Sri Lanka Government Bond, 8.774%, due 03/25/11 ⁽¹¹⁾ (cost \$473,050)	\$ 500,000	<u>478,025</u>
Total bonds (cost \$255,599,236)		<u>270,222,689</u>

	<u>Shares</u>	
Short-term investment □ 3.02%		
Investment company □ 3.02%		
UBS Cash Management Prime Relationship Fund, 0.262% ^{(12),(13)} (cost \$8,784,679)	8,784,679	<u>8,784,679</u>
Total investments ⁽¹⁴⁾ □ 95.92% (cost \$264,383,915)		279,007,368
Cash and other assets, less liabilities □ 4.08%		<u>11,861,068</u>
Net assets □ 100.00%		\$ 290,868,436

Notes to portfolio of investments

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

Gross unrealized appreciation	\$ 25,074,567
Gross unrealized depreciation	<u>(10,451,114)</u>
Net unrealized appreciation of investments	\$ 14,623,453

- (1) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. At July 31, 2010, the value of these securities amounted to \$45,905,594 or 14.75% of net assets.
- (2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2010, the value of these securities amounted to \$31,440,435 or 10.81% of net assets.
- (3) Security held past stated maturity date due to defaulted status. Bond is being traded based on potential future claim.
- (4) Security is illiquid. At July 31, 2010, the value of these securities amounted to \$12,061,652 or 4.15% of net assets.
- (5) These securities, which represent 0.23% of net assets as of July 31, 2010, are considered restricted. (See restricted securities table below for more information.)

<u>Restricted securities</u>	<u>Acquisition dates</u>	<u>Acquisition cost</u>	<u>Acquisition cost as a percentage of net assets</u>	<u>07/31/10 Market value</u>	<u>07/31/10 Market value as a percentage of net assets</u>
Hipotecaria Su Casita SA, 8.500%, due 10/04/16	02/13/08-03/28/08	\$1,107,756	0.38%	\$629,750	0.22%
Union National FIDC Trust 2006, Series 2007-2, due 07/01/10	06/28/07	954,222	0.33	9,269	0.00 ⁽¹⁾
Series 3, due 07/01/10	08/07/08	1,315,237	0.45	10,538	0.00 ⁽¹⁾
Series 4, due 05/01/11	10/22/07	1,974,503	0.68	18,029	0.01
		<u>\$5,351,718</u>	<u>1.84%</u>	<u>\$667,586</u>	<u>0.23%</u>

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- (1) Amount represents less than 0.005%.
- (6) Floating rate security □ The interest rates shown are the current rates as of July 31, 2010.
- (7) Security linked to closed-end fund.
- (8) Security purchased after stated maturity date as defaulted debt. Bond is being traded based on potential future claim.
- (9) Step bond □ Coupon rate increases in increments to maturity. Rate disclosed is as of July 31, 2010. Maturity date disclosed is the ultimate maturity date.
- (10) 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.

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(11) Rate shown reflects annualized yield at July 31, 2010 on zero coupon bond.

(12) The table below details the Fund's investments in a security issued by 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 10/31/09	Purchases during the nine months ended 07/31/10	Sales during the nine months ended 07/31/10	Value 07/31/10	Income earned from affiliate for the nine months ended 07/31/10
UBS Cash Management Prime Relationship Fund	\$27,942,180	\$92,854,307	\$112,011,808	\$8,784,679	\$19,525

(13) The rate shown reflects the yield at July 31, 2010.

(14) 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 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 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 are traded on more than one exchange, the securities 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 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. Pursuant to the Fund's adoption of use of the practical expedient within ASC Topic 820 that is effective for interim periods ending after December 15, 2009, investments in non-registered investment companies are also valued at the daily net asset value. All investments quoted in foreign currencies are 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
 COP Colombian Peso
 EGP Egyptian Pound
 EUR Euro
 HKD Hong Kong Dollar
 HUF Hungarian Forint
 IDR Indonesian Rupiah

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KZT	Kazakhstan Tenge
MXN	Mexican Peso
MYR	Malaysian Ringgit
NGN	Nigeria Naira
PEN	Peru Nuevo Sol
PLN	Polish Zloty
THB	Thailand Baht
TRY	Turkish Lira
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 July 31, 2010:

Counterparty		Contracts to deliver		In exchange for	Maturity dates	Unrealized appreciation/ (depreciation)
Citigroup Global Markets Ltd.	Colombian Peso	6,350,000,000	USD	3,207,071	12/09/10	\$ (223,041)
Citigroup Global Markets Ltd.	United States Dollar	405,296	BRL	750,000	09/08/10	17,504
Citigroup Global Markets Ltd.	United States Dollar	1,698,477	PEN	4,850,000	09/07/10	23,366
Credit Suisse First Boston	Brazilian Real	21,255,800	USD	11,013,368	09/08/10	(969,223)
Credit Suisse First Boston	Colombian Peso	1,550,000,000	USD	827,461	09/07/10	(12,679)
Credit Suisse First Boston	Mexican Peso	12,860,000	USD	994,279	09/07/10	(17,943)
Credit Suisse First Boston	Peruvian Nuevo Sol	2,550,000	USD	898,995	09/07/10	(6,303)
Credit Suisse First Boston	Turkish Lira	2,450,000	USD	1,558,722	09/07/10	(56,882)
Credit Suisse First Boston	United States Dollar	1,628,959	COP	3,240,000,000	09/07/10	127,205
Credit Suisse First Boston	United States Dollar	2,983,029	IDR	28,235,000,000	09/07/10	153,344
Credit Suisse First Boston	United States Dollar	5,907,526	TRY	9,502,255	09/07/10	358,549
Deutsche Bank AG	Chile Peso	943,500,000	USD	1,752,252	09/07/10	(58,778)
Deutsche Bank AG	Chinese Yuan	9,780,000	USD	1,452,871	09/07/10	9,488
Deutsche Bank AG	Indonesian Rupiah	48,977,000,000	USD	5,369,437	09/07/10	(70,977)
Deutsche Bank AG	Polish Zloty	20,860,000	USD	6,266,334	09/07/10	(502,954)
Deutsche Bank AG	United States Dollar	7,881,964	BRL	14,587,150	09/08/10	341,291
Deutsche Bank AG	United States Dollar	482,655	COP	960,000,000	09/07/10	37,690
Deutsche Bank AG	United States Dollar	7,118,822	IDR	67,700,000,000	09/07/10	401,361
Deutsche Bank AG	United States Dollar	2,725,367	INR	130,000,000	09/07/10	60,445
Deutsche Bank AG	United States Dollar	1,191,799	KZT	172,630,000	06/07/11	(28,536)
Deutsche Bank AG	United States Dollar	9,402,791	MXN	122,748,740	09/07/10	258,865
Deutsche Bank AG	United States Dollar	6,210,621	MYR	20,700,000	09/07/10	281,837
Deutsche Bank AG	United States Dollar	826,367	RUB	25,700,000	09/07/10	20,500
Deutsche Bank AG	United States Dollar	1,062,618	ZAR	8,210,000	09/07/10	55,811
Goldman Sachs International	Brazilian Real	6,055,000	USD	3,395,985	09/08/10	(17,418)
Goldman Sachs International	Brazilian Real	4,000,000	USD	2,255,088	09/08/10	157
Goldman Sachs International	Hungarian Forint	336,460,000	USD	1,435,565	09/07/10	(102,364)
Goldman Sachs International	Indonesian Rupiah	19,388,000,000	USD	2,121,177	09/07/10	(32,462)
Goldman Sachs International	South African Rand	12,600,000	USD	1,647,597	09/07/10	(68,871)
Goldman Sachs International	United States Dollar	1,779,886	CLP	943,500,000	09/07/10	31,144
Goldman Sachs International	United States Dollar	3,688,729	KRW	4,507,900,000	09/07/10	115,271
Goldman Sachs International	United States Dollar	3,330,259	MXN	43,330,000	09/07/10	80,282

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Goldman Sachs International	United States Dollar	1,277,340	PEN	3,650,000	09/07/10	18,479
Goldman Sachs International	United States Dollar	4,238,213	PLN	14,760,000	09/07/10	551,561
Goldman Sachs International	United States Dollar	2,248,989	RUB	69,550,000	09/07/10	42,822
JPMorgan Chase Bank	Chinese Yuan	9,780,000	USD	1,452,979	09/07/10	9,596
JPMorgan Chase Bank	Euro	4,600,000	USD	5,846,347	10/21/10	(147,391)
JPMorgan Chase Bank	Hungarian Forint	678,140,000	USD	2,947,564	09/07/10	(152,154)
JPMorgan Chase Bank	Indonesian Rupiah	10,000,000,000	USD	1,091,703	09/07/10	(19,107)
JPMorgan Chase Bank	United States Dollar	4,488,700	EUR	3,465,000	10/21/10	26,149
JPMorgan Chase Bank	United States Dollar	1,575,192	IDR	14,350,000,000	09/07/10	18,820
JPMorgan Chase Bank	United States Dollar	3,406,438	KRW	4,106,870,000	09/07/10	59,152
JPMorgan Chase Bank	United States Dollar	3,298,518	MXN	42,950,000	09/07/10	82,112
JPMorgan Chase Bank	United States Dollar	2,808,845	PHP	132,100,000	09/07/10	80,096
JPMorgan Chase Bank	United States Dollar	2,912,230	PHP	131,560,000	09/07/10	(35,098)
JPMorgan Chase Bank	United States Dollar	2,626,713	RUB	82,400,000	09/07/10	88,531
JPMorgan Chase Bank	United States Dollar	4,230,357	THB	138,100,000	09/07/10	45,710
Morgan Stanley & Co. Inc.	United States Dollar	175,000	KZT	25,506,250	06/07/11	(3,127)
Net unrealized appreciation on forward foreign currency contracts						\$ 871,830

Currency type abbreviations:

BRL	Brazilian Real
CLP	Chilean Peso
COP	Colombian Peso
EUR	Euro
IDR	Indonesian Rupiah
INR	India Rupee
KRW	Korean Won
KZT	Kazakhstan Tenge
MXN	Mexican Peso
MYR	Malaysian Ringgit
PLN	Polish Zloty
TRY	Turkish Lira
USD	United States Dollar
ZAR	South African Rand

Futures contracts

Global High Income Fund Inc. had the following open futures contracts as of July 31, 2010:

	<u>Expiration date</u>	<u>Cost/ (proceeds)</u>	<u>Value</u>	<u>Unrealized appreciation/ (depreciation)</u>
US Treasury futures buy contracts:				
US Long Bond, 35 contracts (USD)	September 2010	\$ 4,339,166	\$ 4,505,156	\$ 165,990
US Treasury futures sell contracts:				
10 Year US Treasury Notes, 65 contracts (USD)	September 2010	(7,819,943)	(8,047,812)	(227,869)
Net unrealized depreciation on futures contracts				\$ (61,879)

Currency type abbreviation:

USD United States Dollar

Swap agreements

Global High Income Fund, Inc. had outstanding interest rate swap agreements with the following terms as of July 31, 2010:

<u>Counterparty</u>	<u>Notional amount</u>	<u>Termination dates</u>	<u>Payments made by the Fund⁽¹⁾</u>	<u>Payments received by the Fund⁽¹⁾</u>	<u>Upfront payments (made)/ received</u>	<u>Value</u>	<u>Unrealized appreciation/ (depreciation)</u>
Citigroup Global Markets Ltd.	MYR 32,000,000	11/23/14	2.7100% ⁽²⁾	3.7050%	\$ □	\$ 58,259	\$ 58,259
Credit Suisse International	BRL 12,000,000	01/02/12	□ ⁽³⁾	13.4300	□	442,974	442,974
Credit Suisse International	CLP 775,000,000	01/08/15	□ ⁽⁴⁾	5.2800	□	36,927	36,927
Deutsche Bank AG	CLP 1,790,000,000	05/17/13	□ ⁽⁴⁾	4.3900	□	36,528	36,528
Deutsche Bank AG	ZAR 105,000,000	03/18/17	6.6250 ⁽⁵⁾	8.5200	□	798,446	798,446
Deutsche Bank AG	ZAR 65,000,000	03/18/25	8.5100	6.6250 ⁽⁵⁾	□	(635,684)	(635,684)
Merril Lynch International	MXN 7,200,000	11/16/28	4.9199 ⁽⁶⁾	8.8300	□	86,136	86,136
Merril Lynch International	MXN 7,000,000	11/21/28	4.9150 ⁽⁶⁾	8.6100	□	70,888	70,888
					\$ □	\$ 894,474	\$ 894,474

⁽¹⁾ Payments made or received are based on the notional amount.⁽²⁾ Rate based on 3 month KLIBOR.⁽³⁾ Zero coupon 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.⁽⁴⁾ The payment to be made by the Fund is based on the CLICP Index.⁽⁵⁾ Rate based on 3 month JIBAR.

(6) Rate based on 28-day TIIE.

CETIP Brazil's average Interbank Rate

CLICP Sinacofi Chile Interbank Rate

JIBAR Johannesburg Interbank Agreed Rate

KLIBOR Kuala Lumpur Interbank Offered Rate

TIIE Interbank Equilibrium Interest Rate

Currency type abbreviations:

BRL Brazilian Real

CLP Chilean Peso

MXN Mexican Peso

MYR Malaysian Ringgit

ZAR South African Rand

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Global High Income Fund, Inc. had outstanding credit default swap agreements with the following terms as of July 31, 2010:

Credit default swaps on sovereign issues □ sell protection⁽¹⁾

Counterparty	Notional amount	Termination dates	Payments made by the Fund	Payments received by the Fund	Upfront payments (made)/received	Value	Unrealized appreciation/depreciation
Credit Suisse International	USD 2,050,000	03/20/11	□% ⁽³⁾	1.0000% ⁽⁴⁾	\$ 8,445	\$ (12,655)	\$ (4,210)
Credit Suisse International	USD 2,750,000	03/20/11	□ ⁽⁵⁾	5.0000 ⁽⁴⁾	138,264	10,370	148,634
Credit Suisse International	USD 4,500,000	05/20/12	□ ⁽⁶⁾	3.3000 ⁽⁴⁾	□	82,243	82,243
Credit Suisse International	USD 1,000,000	02/20/14	□ ⁽⁷⁾	4.1700 ⁽⁴⁾	□	129,914	129,914
Deutsche Bank AG	USD 1,200,000	09/21/15	□ ⁽⁵⁾	5.0000 ⁽⁴⁾	128,500	(132,432)	(3,932)
					<u>\$ 275,209</u>	<u>\$ 77,440</u>	<u>\$ 352,649</u>

- (1) 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.
- (2) Credit spreads, where available, 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 of risk of default 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 of 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.
- (3) 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.
- (4) Payments received are based on the notional amount.
- (5) 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.
- (6) 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.
- (7) 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.

Currency type abbreviation:

USD United States Dollar

Global High Income Fund, Inc. had outstanding total return swap agreements with the following terms as of July 31, 2010:

Counterparty	Notional amount	Termination dates	Payments made by the Fund	Payments received by the Fund	Upfront payments (made)/received	Value	Unrealized appreciation
Citigroup Global Markets	USD 2,350,600	09/07/10	0.8806% ⁽¹⁾	□% ⁽²⁾	\$ □	\$ 275,239	\$ 275,239

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Ltd.								
Deutsche Bank								
AG	USD	2,999,995	12/19/14	0.7466 ⁽³⁾	□ ⁽⁴⁾	□	151,501	151,501
							<u>151,501</u>	<u>151,501</u>
						\$ □	\$ 426,740	\$ 426,740

(1) Rate based on 6 month LIBOR (USD BBA).

(2) Payment received is based on the notional amount of the underlying Sri Lanka Treasury Bill zero coupon bond, due 09/03/2010.

(3) Rate based on 3 month LIBOR (USD BBA).

(4) 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

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Global High Income Fund, Inc. had an outstanding currency swap agreement with the following terms as of July 31, 2010:

Counterparty	Pay currency	Pay contracts	Receive currency	Receive contracts	Termination date	Pay rate	Receive rate	Upfront payments (made)/received
Citigroup Global Markets Ltd.	USD	3,206,107	COP	6,300,000,000	06/11/13	0.7530% ⁽¹⁾	5.2500% ⁽²⁾	\$298,900

(1) Rate based on 6 month USD LIBOR.

(2) Payments received are based on the notional amount.

LIBOR London Interbank Offered Rate

Currency type abbreviations:

COP Colombian Peso

USD United States Dollar

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.

The following is a summary of the inputs used as of July 31, 2010 in valuing the Fund's investments:

Measurements at 07/31/10

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Corporate bonds	\$ □	\$ 25,773,877	\$ 9,957,641	\$ 35,731,518
Non US-government obligations	□	225,707,790	□	225,707,790
Supranational bond	□	5,063,000	□	5,063,000
Convertible bond	□	3,242,356	□	3,242,356
Structured note	□	478,025	□	478,025
Short-term investment	□	8,784,679	□	8,784,679
Other financial instruments ⁽¹⁾	(61,879)	2,569,385	□	2,507,506
Total	\$(61,879)	\$ 271,619,112	\$ 9,957,641	\$ 281,514,874

⁽¹⁾ Other financial instruments include forward foreign currency contracts, futures contracts and swap agreements.

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2010-06 "Improving Disclosures about Fair Value Measurements" (ASU No. 2010-06). ASU No. 2010-06 requires reporting entities to make new disclosures about amounts and reasons for significant transfers in and out of Level 1 and Level 2 fair value measurements as well as inputs and valuation techniques used to measure fair value for both recurring and nonrecurring fair measurements that fell in either Level 2 or Level 3, including information on purchases, sales, issuances and settlements on a gross basis in the reconciliation of activity in Level 3 fair value measurements. The new and revised disclosures are required to be implemented for annual and interim periods beginning after December 15, 2009 except for the disclosures surrounding purchases, sales issuances and settlements on a gross basis in the reconciliation of Level 3 fair value measurements, which are effective for annual and interim periods beginning after December 15, 2010.

Level 3 rollforward disclosure

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

	Measurements using unobservable inputs (Level 3)	
	Corporate bonds	Total
Assets		
Beginning balance	\$ 10,733,190	\$ 10,733,190
Total gains or losses (realized/unrealized) included in earnings	(200,549)	(200,549)
Purchases, sales, issuances, and settlements (net)	(575,000)	(575,000)
Transfers in and/or out of Level 3	□	□
Ending balance	\$ 9,957,641	\$ 9,957,641
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 07/31/10.	(256,549)	(256,549)

Industry diversification (unaudited)

As a percentage of net assets as of July 31, 2010

<hr/>	
Bonds	
Corporate bonds	
Chemicals	0.30%
Commercial banks	0.36
Diversified financial services	2.88
Electric utilities	2.03
Oil, gas & consumable fuels	1.98
Real estate management & development	3.41
Sovereign	0.68
Transportation infrastructure	0.64
	<hr/>
Total corporate bonds	12.28
Non US-government obligations	77.60
Supranational bond	1.74
Convertible bond	1.12
Structured note	0.16
	<hr/>
Total bonds	92.90
Short-term investment	3.02
	<hr/>
Total investments	95.92
Cash and other assets, less liabilities	4.08
	<hr/>
Net assets	100.00%

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 semiannual report to shareholders dated April 30, 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: September 29, 2010

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

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

Date: September 29, 2010

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

Date: September 29, 2010