

GLOBAL HIGH INCOME FUND INC  
Form N-Q  
March 31, 2016

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 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

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

Date of fiscal year end: October 31

Date of reporting period: January 31, 2016

**Item 1. Schedule of Investments**

**Global High Income Fund Inc.****Industry diversification (unaudited)***As a percentage of net assets**As of January 31, 2016***Bonds**

<b>Corporate bonds</b>	
Banks	4.64%
Building products	0.12
Capital markets	0.64
Chemicals	0.39
Construction & engineering	0.11
Construction materials	0.09
Consumer finance	0.23
Diversified financial services	3.14
Electric utilities	1.37
Electrical equipment	1.11
Food & staples retailing	0.11
Food products	0.11
Hotels, restaurants & leisure	0.11
Independent power and renewable electricity producers	0.22
Marine	0.26
Metals & mining	0.43
Multiline retail	0.10
Oil, gas & consumable fuels	7.43
Road & rail	1.08
Transportation infrastructure	0.52
Wireless telecommunication services	0.11
<b>Total corporate bonds</b>	<b>22.32%</b>
Non-US government obligations	73.07
Supranational bond	0.07
<b>Total bonds</b>	<b>95.46%</b>
Short-term investment	2.21
<b>Total investments</b>	<b>97.67%</b>
Cash and other assets, less liabilities	2.33
<b>Net assets</b>	<b>100.00%</b>

**Global High Income Fund Inc.****Portfolio of investments January 31, 2016 (unaudited)**

	Face amount	Value
<b>Bonds: 95.46%</b>		
<b>Corporate bonds: 22.32%</b>		
<b>Azerbaijan: 0.09%</b>		
State Oil Co. of the Azerbaijan Republic, 6.950%, due 03/18/30	\$ 200,000	\$ 163,700
<b>Brazil: 0.58%</b>		
Caixa Economica Federal, 2.375%, due 11/06/17 <sup>1</sup>	200,000	186,060
Petrobras Global Finance BV, 4.875%, due 03/17/20	420,000	312,955
5.375%, due 01/27/21	670,000	504,175
5.750%, due 01/20/20	125,000	97,606
		1,100,796
<b>Chile: 1.03%</b>		
Colbun SA, 4.500%, due 07/10/24 <sup>2</sup>	200,000	193,678
Corp. Nacional del Cobre de Chile, 4.500%, due 09/16/25 <sup>1</sup>	840,000	802,889
Empresa Electrica Angamos SA, 4.875%, due 05/25/29 <sup>1</sup>	250,000	216,250
Empresa Electrica Guacolda SA, 4.560%, due 04/30/25 <sup>1</sup>	300,000	268,125
Empresa Nacional de Telecomunicaciones SA, 4.875%, due 10/30/24 <sup>2</sup>	210,000	202,755
Empresa Nacional del Petroleo, 4.750%, due 12/06/21 <sup>2</sup>	250,000	250,000
		1,933,697
<b>China: 2.90%</b>		
BOC Aviation Pte Ltd., 3.000%, due 03/30/20 <sup>1</sup>	425,000	425,443
Charming Light Investments Ltd., 3.750%, due 09/03/19	200,000	202,748
5.000%, due 09/03/24	200,000	205,217
China Cinda Finance 2014 Ltd., 4.000%, due 05/14/19 <sup>2</sup>	200,000	204,690
5.625%, due 05/14/24 <sup>2</sup>	450,000	472,644
CNOOC Curtis Funding No 1 Pty Ltd., 4.500%, due 10/03/23 <sup>1</sup>	235,000	243,392
CNOOC Finance 2015 USA LLC, 3.500%, due 05/05/25	950,000	919,524
Dianjian Haixing Ltd., 4.050%, due 10/21/19 <sup>3,4</sup>	200,000	203,250
Golden Eagle Retail Group Ltd.,		

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4.625%, due 05/21/23 <sup>2</sup>	250,000	186,311
Huarong Finance II Co. Ltd.,		
5.500%, due 01/16/25	500,000	522,711
King Power Capital Ltd.,		
5.625%, due 11/03/24	200,000	211,963
Prosperous Ray Ltd.,		
4.625%, due 11/12/23 <sup>2</sup>	200,000	214,076
Sinochem Overseas Capital Co., Ltd.,		
4.500%, due 11/12/20 <sup>1</sup>	200,000	212,000
4.500%, due 11/12/20 <sup>2</sup>	265,000	280,900
Sinopec Group Overseas Development 2014 Ltd.,		
4.375%, due 04/10/24 <sup>1</sup>	710,000	747,250

## Global High Income Fund Inc.

## Portfolio of investments January 31, 2016 (unaudited)

	Face amount	Value
<b>Bonds (continued)</b>		
<b>Corporate bonds (continued)</b>		
<b>China (concluded)</b>		
Three Gorges Finance I Cayman Islands Ltd., 3.700%, due 06/10/25 <sup>1</sup>	\$ 200,000	\$ 208,387
		5,460,506
<b>Colombia: 0.22%</b>		
Bancolombia SA, 5.125%, due 09/11/22	210,000	200,550
Ecopetrol SA, 7.375%, due 09/18/43	285,000	217,669
		418,219
<b>Croatia: 0.23%</b>		
Agrokor DD, 8.875%, due 02/01/20 <sup>1</sup>	200,000	209,750
Hrvatska Elektroprivreda, 5.875%, due 10/23/22 <sup>1</sup>	225,000	228,938
		438,688
<b>Ecuador: 0.20%</b>		
EP PetroEcuador via Noble Sovereign Funding I Ltd., 6.224%, due 09/24/19 <sup>2,3</sup>	473,684	367,697
<b>India: 1.12%</b>		
Canara Bank/London, 6.365%, due 11/28/21 <sup>3</sup>	650,000	652,606
ICICI Bank Ltd., 6.375%, due 04/30/22 <sup>2,3</sup>	1,450,000	1,462,470
		2,115,076
<b>Indonesia: 1.32%</b>		
Majapahit Holding BV, 7.250%, due 06/28/17 <sup>1</sup>	100,000	105,895
Pelabuhan Indonesia II PT, 4.250%, due 05/05/25 <sup>1</sup>	550,000	488,125
Pertamina Persero PT, 4.300%, due 05/20/23 <sup>1</sup>	200,000	180,750
5.625%, due 05/20/43 <sup>1</sup>	200,000	155,725
6.000%, due 05/03/42 <sup>1</sup>	1,700,000	1,386,061
6.500%, due 05/27/41 <sup>2</sup>	200,000	173,250

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2,489,806

**Kazakhstan: 0.45%**

Kazakhstan Temir Zholy Finance

BV,

6.950%, due 07/10/42 <sup>1</sup>	500,000	417,250
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KazMunayGas National Co. JSC,

9.125%, due 07/02/18 <sup>2</sup>	400,000	426,600
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843,850

**Malaysia: 0.71%**

Malayan Banking Bhd,

3.250%, due 09/20/22 <sup>2,3</sup>	800,000	803,279
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Petronas Capital Ltd.,

3.500%, due 03/18/25 <sup>1</sup>	530,000	523,544
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1,326,823

**Mexico: 3.97%**

Cemex SAB de CV,

5.700%, due 01/11/25 <sup>2</sup>	200,000	166,500
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Comision Federal de Electricidad,

4.875%, due 01/15/24 <sup>2</sup>	850,000	839,375
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**Global High Income Fund Inc.****Portfolio of investments January 31, 2016 (unaudited)**

	Face amount	Value
<b>Bonds (continued)</b>		
<b>Corporate bonds (continued)</b>		
<b>Mexico (concluded)</b>		
Elementia SAB de CV, 5.500%, due 01/15/25 <sup>1</sup>	\$ 250,000	\$ 229,400
Petroleos Mexicanos, 4.875%, due 01/18/24	785,000	706,500
5.500%, due 01/21/21	3,000,000	2,952,000
5.500%, due 06/27/44	300,000	225,480
5.625%, due 01/23/46 <sup>1</sup>	150,000	115,500
5.625%, due 01/23/46 <sup>2</sup>	1,415,000	1,089,550
6.375%, due 01/23/45	360,000	301,518
6.500%, due 06/02/41	145,000	122,728
6.875%, due 08/04/26 <sup>1</sup>	720,000	727,795
		7,476,346
<b>Morocco: 0.39%</b>		
OCP SA, 4.500%, due 10/22/25 <sup>1</sup>	350,000	316,312
6.875%, due 04/25/44 <sup>1</sup>	250,000	235,000
6.875%, due 04/25/44 <sup>2</sup>	200,000	188,000
		739,312
<b>Nigeria: 0.20%</b>		
First Bank of Nigeria Ltd. Via FBN Finance Co. BV, 8.000%, due 07/23/21 <sup>1,3</sup>	500,000	377,500
<b>Panama: 0.52%</b>		
Autoridad del Canal de Panama, 4.950%, due 07/29/35 <sup>1</sup>	950,000	976,125
<b>Peru: 0.62%</b>		
Corp. Financiera de Desarrollo SA, 4.750%, due 07/15/25 <sup>2</sup>	750,000	730,050
Intercorp Peru Ltd., 5.875%, due 02/12/25 <sup>1</sup>	215,000	205,325
Lima Metro Line 2 Finance Ltd., 5.875%, due 07/05/34 <sup>1</sup>	250,000	237,500
		1,172,875
<b>Philippines: 1.12%</b>		
Power Sector Assets & Liabilities Management Corp., 9.625%, due 05/15/28	1,400,000	2,100,000

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**Russia: 2.26%**

RSHB Capital SA for OJSC

Russian Agricultural Bank,

5.298%, due 12/27/17 <sup>2</sup>	1,000,000	995,000
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6.000%, due 06/03/21 <sup>2,3</sup>	550,000	522,500
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8.700%, due 03/17/16	RUB 10,000,000	131,643
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Sberbank of Russia,

4.950%, due 02/07/17 <sup>2</sup>	\$ 700,000	706,125
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VEB Finance Ltd.,

5.375%, due 02/13/17 <sup>2</sup>	500,000	500,625
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6.025%, due 07/05/22 <sup>1</sup>	200,000	187,000
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6.025%, due 07/05/22 <sup>2</sup>	200,000	188,117
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6.800%, due 11/22/25 <sup>2</sup>	450,000	430,313
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6.902%, due 07/09/20 <sup>1</sup>	200,000	198,500
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6.902%, due 07/09/20 <sup>2</sup>	400,000	397,000
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		4,256,823
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**Global High Income Fund Inc.****Portfolio of investments January 31, 2016 (unaudited)**

	Face amount	Value
<b>Bonds (continued)</b>		
<b>Corporate bonds (concluded)</b>		
<b>South Africa: 1.22%</b>		
Eskom Holdings SOC Ltd.,		
6.750%, due 08/06/23 <sup>2</sup>	\$ 500,000	\$ 430,000
7.125%, due 02/11/25 <sup>1</sup>	570,000	492,195
Transnet SOC Ltd.,		
9.500%, due 05/13/21 <sup>1</sup>	ZAR 12,660,000	725,286
10.000%, due 03/30/29	12,000,000	656,821
		2,304,302
<b>Sri Lanka: 0.84%</b>		
Bank of Ceylon,		
6.875%, due 05/03/17 <sup>2</sup>	\$ 300,000	304,500
National Savings Bank,		
8.875%, due 09/18/18 <sup>1</sup>	900,000	921,375
8.875%, due 09/18/18 <sup>2</sup>	350,000	358,313
		1,584,188
<b>Thailand: 0.11%</b>		
Krung Thai Bank PCL,		
5.200%, due 12/26/24 <sup>2,3</sup>	200,000	206,612
<b>Trinidad and Tobago: 0.09%</b>		
Petroleum Co. of Trinidad & Tobago Ltd.,		
9.750%, due 08/14/19 <sup>2</sup>	165,000	165,825
<b>Turkey: 1.36%</b>		
Export Credit Bank of Turkey,		
5.375%, due 11/04/16 <sup>1</sup>	250,000	254,375
5.875%, due 04/24/19 <sup>1</sup>	200,000	206,500
Turkiye Halk Bankasi AS,		
3.875%, due 02/05/20 <sup>2</sup>	300,000	282,750
4.875%, due 07/19/17 <sup>1</sup>	800,000	813,000
Turkiye Vakiflar Bankasi TAO,		
3.750%, due 04/15/18 <sup>2</sup>	600,000	591,000
5.750%, due 04/24/17 <sup>2</sup>	400,000	411,500
		2,559,125
<b>Venezuela: 0.77%</b>		
Petroleos de Venezuela SA,		
5.250%, due 04/12/17 <sup>2</sup>	530,000	206,700
6.000%, due 05/16/24 <sup>2</sup>	1,700,000	504,900
6.000%, due 11/15/26 <sup>2</sup>	700,000	205,730
8.500%, due 11/02/17 <sup>1</sup>	302,682	125,462

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8.500%, due 11/02/17 <sup>2</sup>	293,348	121,593
9.000%, due 11/17/21 <sup>2</sup>	405,000	133,609
9.750%, due 05/17/35 <sup>2</sup>	435,000	145,290
		1,443,284

**Total corporate bonds**  
(cost \$46,917,868) **42,021,175**

**Non-US government obligations: 73.07%**

**Angola: 0.21%**

Republic of Angola, 9.500%, due 11/12/25 <sup>1</sup>	220,000	182,600
Republic of Angola Via Northern Lights III BV, 7.000%, due 08/16/19 <sup>2</sup>	234,375	218,848
		401,448

**Argentina: 0.83%**

Republic of Argentina, 0.000%, PO, due 12/15/35 <sup>5</sup>	501,737	54,188
0.000%, due 12/15/35 <sup>5</sup>	520,000	56,160

## Global High Income Fund Inc.

## Portfolio of investments January 31, 2016 (unaudited)

	Face amount	Value
<b>Bonds (continued)</b>		
<b>Non-US government obligations (continued)</b>		
<b>Argentina (concluded)</b>		
Republic of Argentina (concluded)		
8.280%, due 12/31/33 <sup>6</sup>	\$ 1,051,528	\$ 1,182,969
Series 1,		
8.750%, due 06/02/17 <sup>6</sup>	237,897	268,824
		1,562,141
<b>Armenia: 0.10%</b>		
Republic of Armenia,		
6.000%, due 09/30/20 <sup>2</sup>	200,000	192,000
<b>Azerbaijan: 0.09%</b>		
Republic of Azerbaijan		
International Bond,		
4.750%, due 03/18/24 <sup>2</sup>	200,000	176,000
<b>Belarus: 0.08%</b>		
Republic of Belarus,		
8.950%, due 01/26/18 <sup>2</sup>	150,000	154,125
<b>Bolivia: 0.12%</b>		
Plurinational State of Bolivia,		
5.950%, due 08/22/23 <sup>2</sup>	200,000	218,500
<b>Brazil: 7.99%</b>		
Banco Nacional de		
Desenvolvimento Economico e		
Social,		
5.750%, due 09/26/23 <sup>2</sup>	400,000	339,600
Federative Republic of Brazil,		
4.250%, due 01/07/25	750,000	627,375
5.000%, due 01/27/45	640,000	444,800
5.625%, due 01/07/41	1,150,000	868,250
6.000%, due 08/15/50 <sup>7</sup>	BRL 460,000	267,447
8.041%, due 07/01/16 <sup>8</sup>	11,061,000	2,616,145
15.285%, due 01/01/19 <sup>8</sup>	8,600,000	1,413,706
Notas do Tesouro Nacional,		
Series B,		
6.000%, due 05/15/45 <sup>7</sup>	1,600,000	938,096
Series F,		
10.000%, due 01/01/17	12,895,000	3,110,666
10.000%, due 01/01/19	2,140,000	472,468
10.000%, due 01/01/21	9,628,000	1,971,997
10.000%, due 01/01/25	5,780,000	1,058,655
State of Minas Gerais,		
5.333%, due 02/15/28 <sup>1</sup>	\$ 1,200,000	906,000

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15,035,205

**Colombia: 3.19%**

Republic of Colombia,		
2.625%, due 03/15/23	360,000	314,460
4.375%, due 07/12/21	350,000	350,000
4.375%, due 03/21/23	COP 395,000,000	98,386
4.500%, due 01/28/26	\$ 675,000	635,512
6.000%, due 04/28/28	COP 1,844,000,000	429,415
6.125%, due 01/18/41	\$ 150,000	139,312
7.375%, due 09/18/37	450,000	472,500
8.125%, due 05/21/24	250,000	296,250

## Global High Income Fund Inc.

## Portfolio of investments January 31, 2016 (unaudited)

	Face amount	Value
<b>Bonds (continued)</b>		
<b>Non-US government obligations (continued)</b>		
<b>Colombia (concluded)</b>		
Republic of Colombia (concluded)		
9.850%, due 06/28/27	COP 1,106,000,000	\$ 374,204
Series B,		
6.000%, due 04/28/28	11,102,000,000	2,585,337
7.000%, due 05/04/22	1,100,000,000	310,745
		6,006,121
<b>Costa Rica: 1.02%</b>		
Banco Nacional de Costa Rica,		
4.875%, due 11/01/18 <sup>2</sup>	\$ 400,000	394,000
6.250%, due 11/01/23 <sup>1</sup>	300,000	288,000
Republic of Costa Rica,		
4.250%, due 01/26/23 <sup>2</sup>	240,000	211,800
7.000%, due 04/04/44 <sup>1</sup>	200,000	168,000
7.000%, due 04/04/44 <sup>2</sup>	675,000	567,000
7.158%, due 03/12/45 <sup>1</sup>	350,000	294,000
		1,922,800
<b>Dominican Republic: 1.38%</b>		
Republic of Dominica,		
5.500%, due 01/27/25 <sup>1</sup>	1,035,000	970,313
6.850%, due 01/27/45 <sup>2</sup>	110,000	99,275
6.875%, due 01/29/26 <sup>1</sup>	960,000	973,440
7.500%, due 05/06/21 <sup>1</sup>	200,000	211,000
9.040%, due 01/23/18 <sup>2</sup>	327,893	346,337
		2,600,365
<b>Ecuador: 0.11%</b>		
Republic of Ecuador,		
7.950%, due 06/20/24 <sup>1</sup>	300,000	207,750
<b>Egypt: 0.20%</b>		
Egypt Government International Bond,		
5.750%, due 04/29/20 <sup>2</sup>	150,000	148,688
5.875%, due 06/11/25 <sup>2</sup>	275,000	228,250
		376,938
<b>El Salvador: 0.43%</b>		
Republic of El Salvador,		
6.375%, due 01/18/27 <sup>2</sup>	315,000	249,244
7.750%, due 01/24/23 <sup>2</sup>	320,000	298,800

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8.250%, due 04/10/32 <sup>2</sup>	300,000	261,000
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809,044

**Ethiopia: 0.11 %**

Republic of Ethiopia,

6.625%, due 12/11/24 <sup>1</sup>	250,000	214,688
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**Gabon: 0.32 %**

Gabonese Republic,

6.375%, due 12/12/24 <sup>1</sup>	350,000	266,000
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6.375%, due 12/12/24 <sup>2</sup>	240,000	182,400
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6.950%, due 06/16/25 <sup>1</sup>	205,000	155,287
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603,687

**Georgia: 0.11 %**

Republic of Georgia,

6.875%, due 04/12/21 <sup>2</sup>	200,000	207,000
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## Global High Income Fund Inc.

## Portfolio of investments January 31, 2016 (unaudited)

	Face amount	Value
<b>Bonds (continued)</b>		
<b>Non-US government obligations (continued)</b>		
<b>Ghana: 0.33%</b>		
Republic of Ghana,		
7.875%, due 08/07/23 <sup>2</sup>	\$ 200,000	\$ 143,750
8.500%, due 10/04/17 <sup>2</sup>	515,000	468,650
		612,400
<b>Guatemala: 0.12%</b>		
Republic of Guatemala,		
5.750%, due 06/06/22 <sup>2</sup>	210,000	216,563
<b>Honduras: 0.12%</b>		
Republic of Honduras,		
8.750%, due 12/16/20 <sup>1</sup>	200,000	216,000
<b>Hungary: 2.94%</b>		
Government of Hungary,		
5.375%, due 02/21/23	550,000	601,562
5.375%, due 03/25/24	800,000	881,000
5.500%, due 06/24/25	HUF 371,850,000	1,538,341
5.750%, due 11/22/23	\$ 1,120,000	1,255,800
6.500%, due 06/24/19	HUF 90,000,000	359,826
6.750%, due 02/24/17	70,000,000	257,954
7.500%, due 11/12/20	150,000,000	645,283
		5,539,766
<b>Indonesia: 7.75%</b>		
Indonesia Treasury Bond,		
8.375%, due 03/15/24	IDR 6,300,000,000	457,183
8.375%, due 09/15/26	3,370,000,000	245,211
8.375%, due 03/15/34	7,610,000,000	531,062
9.000%, due 03/15/29	49,950,000,000	3,678,432
9.500%, due 07/15/23	29,400,000,000	2,257,024
11.750%, due 08/15/23	4,600,000,000	394,047
12.000%, due 09/15/26	12,215,000,000	1,095,138
Republic of Indonesia,		
3.375%, due 04/15/23 <sup>2</sup>	\$ 300,000	283,875
3.750%, due 04/25/22 <sup>2</sup>	430,000	419,250
4.750%, due 01/08/26 <sup>2</sup>	470,000	478,562
4.875%, due 05/05/21 <sup>1</sup>	1,080,000	1,134,000
5.875%, due 03/13/20 <sup>2</sup>	1,000,000	1,097,500
5.950%, due 01/08/46 <sup>2</sup>	270,000	279,787
6.625%, due 02/17/37 <sup>2</sup>	920,000	985,550
6.875%, due 01/17/18 <sup>2</sup>	205,000	223,194
7.750%, due 01/17/38 <sup>2</sup>	232,000	275,790
8.500%, due 10/12/35 <sup>2</sup>	400,000	505,500
11.625%, due 03/04/19 <sup>2</sup>	200,000	251,250

14,592,355

**Ivory Coast: 0.62%**

Republic of Ivory Coast,		
5.750%, due 12/31/32 <sup>2,9</sup>	1,000,000	866,250
6.375%, due 03/03/28 <sup>1</sup>	350,000	307,563

1,173,813

**Jamaica: 0.11%**

People's Republic of Jamaica,		
6.750%, due 04/28/28	200,000	198,250

## Global High Income Fund Inc.

## Portfolio of investments January 31, 2016 (unaudited)

	Face amount	Value
<b>Bonds (continued)</b>		
<b>Non-US government obligations (continued)</b>		
<b>Kazakhstan: 0.51%</b>		
Republic of Kazakhstan,		
4.875%, due 10/14/44 <sup>1</sup>	\$ 250,000	\$ 206,250
5.125%, due 07/21/25 <sup>2</sup>	765,000	759,263
		965,513
<b>Kenya: 0.66%</b>		
Republic of Kenya,		
5.875%, due 06/24/19 <sup>1</sup>	900,000	849,375
6.875%, due 06/24/24 <sup>2</sup>	450,000	399,937
		1,249,312
<b>Lebanon: 0.15%</b>		
Lebanese Republic,		
6.200%, due 02/26/25	165,000	158,400
6.650%, due 02/26/30 <sup>2</sup>	125,000	119,531
		277,931
<b>Lithuania: 0.19%</b>		
Republic of Lithuania,		
6.625%, due 02/01/22 <sup>1</sup>	300,000	362,250
<b>Malaysia: 4.75%</b>		
1MDB Global Investments Ltd.,		
4.400%, due 03/09/23 <sup>2</sup>	400,000	351,500
Government of Malaysia,		
3.580%, due 09/28/18	MYR 2,600,000	631,699
3.955%, due 09/15/25	1,950,000	471,881
4.012%, due 09/15/17	9,200,000	2,258,980
4.048%, due 09/30/21	2,650,000	648,775
4.181%, due 07/15/24	5,500,000	1,343,835
4.262%, due 09/15/16	3,100,000	753,941
4.498%, due 04/15/30	10,050,000	2,478,922
		8,939,533
<b>Mexico: 4.63%</b>		
Mexican Bonos,		
10.000%, due 12/05/24	MXN 11,680,000	826,706
10.000%, due 11/20/36	2,000,000	149,634
Series M,		
6.500%, due 06/09/22	7,200,000	416,235
7.750%, due 11/13/42	4,800,000	292,743
Mexican Udibonos,		

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Series S,		
2.500%, due 12/10/20 <sup>7</sup>	17,311,462	949,158
4.000%, due 11/15/40 <sup>7</sup>	27,319,652	1,548,049
United Mexican States,		
4.000%, due 10/02/23	\$ 1,930,000	1,947,370
4.125%, due 01/21/26	500,000	500,500
4.600%, due 01/23/46	200,000	177,000
5.550%, due 01/21/45	800,000	804,000
6.050%, due 01/11/40	1,030,000	1,102,100
		8,713,495

**Mongolia: 0.73%**

Development Bank of Mongolia

LLC,

5.750%, due 03/21/17 <sup>2</sup>	1,300,000	1,212,250
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## Global High Income Fund Inc.

## Portfolio of investments January 31, 2016 (unaudited)

	Face amount	Value
<b>Bonds (continued)</b>		
<b>Non-US government obligations (continued)</b>		
<b>Mongolia (concluded)</b>		
Mongolia Government International Bond, 5.125%, due 12/05/22 <sup>1</sup>	\$ 230,000	\$ 170,200
		1,382,450
<b>Namibia: 0.10%</b>		
Republic of Namibia, 5.250%, due 10/29/25 <sup>1</sup>	200,000	185,500
<b>Nigeria: 0.10%</b>		
Republic of Nigeria, 6.375%, due 07/12/23 <sup>2</sup>	200,000	178,250
<b>Pakistan: 0.22%</b>		
Islamic Republic of Pakistan, 6.875%, due 06/01/17 <sup>2</sup>	200,000	204,500
8.250%, due 04/15/24 <sup>2</sup>	200,000	201,611
		406,111
<b>Panama: 0.35%</b>		
Republic of Panama, 3.750%, due 03/16/25	200,000	197,000
4.000%, due 09/22/24	200,000	199,000
4.300%, due 04/29/53	300,000	255,750
		651,750
<b>Paraguay: 0.18%</b>		
Republic of Paraguay, 4.625%, due 01/25/23 <sup>1</sup>	350,000	343,875
<b>Peru: 1.26%</b>		
Fondo MIVIVIENDA SA, 3.500%, due 01/31/23 <sup>1</sup>	450,000	417,375
Republic of Peru, 5.625%, due 11/18/50	500,000	515,000
5.700%, due 08/12/24 <sup>1</sup>	PEN 3,900,000	1,005,436
8.200%, due 08/12/26	1,442,000	431,193
		2,369,004
<b>Philippines: 0.40%</b>		
Republic of the Philippines, 3.900%, due 11/26/22	PHP 5,000,000	99,160

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3.950%, due 01/20/40	\$	200,000	213,250
4.950%, due 01/15/21	PHP	10,000,000	210,913
6.250%, due 01/14/36		10,000,000	226,784

750,107

**Poland: 4.29%**

Republic of Poland,			
2.500%, due 07/25/18	PLN	5,395,000	1,350,648
3.250%, due 07/25/25		5,650,000	1,417,395
4.000%, due 10/25/23		2,600,000	689,214
5.000%, due 04/25/16		5,300,000	1,309,457
5.000%, due 03/23/22	\$	200,000	221,000
5.500%, due 10/25/19	PLN	6,000,000	1,659,247
5.750%, due 10/25/21		4,950,000	1,426,205

8,073,166

## Global High Income Fund Inc.

## Portfolio of investments January 31, 2016 (unaudited)

	Face amount	Value
<b>Bonds (continued)</b>		
<b>Non-US government obligations (continued)</b>		
<b>Romania: 1.64%</b>		
Government of Romania,		
4.375%, due 08/22/23 <sup>1</sup>	\$ 450,000	\$ 472,500
4.750%, due 02/24/25	RON 4,050,000	1,057,370
5.900%, due 07/26/17	5,200,000	1,324,017
6.125%, due 01/22/44 <sup>1</sup>	\$ 200,000	235,800
		3,089,687
<b>Russia: 2.75%</b>		
Russian Federation,		
3.500%, due 01/16/19 <sup>2</sup>	1,000,000	999,750
5.000%, due 04/29/20 <sup>2</sup>	500,000	518,750
5.625%, due 04/04/42 <sup>1</sup>	400,000	379,000
5.625%, due 04/04/42 <sup>2</sup>	200,000	189,500
7.000%, due 01/25/23	RUB 90,100,000	1,014,033
7.000%, due 08/16/23	13,900,000	154,712
7.050%, due 01/19/28	55,000,000	584,675
7.600%, due 04/14/21	87,500,000	1,046,042
8.150%, due 02/03/27	25,500,000	298,124
		5,184,586
<b>Senegal: 0.11%</b>		
Republic of Senegal,		
8.750%, due 05/13/21 <sup>2</sup>	\$ 200,000	209,750
<b>South Africa: 4.55%</b>		
Republic of South Africa,		
5.500%, due 03/09/20	100,000	103,600
5.875%, due 09/16/25	900,000	939,150
6.250%, due 03/31/36	ZAR 17,700,000	776,136
6.750%, due 03/31/21	39,000,000	2,242,986
7.000%, due 02/28/31	23,600,000	1,184,765
7.750%, due 02/28/23	37,600,000	2,208,294
8.750%, due 02/28/48	3,800,000	213,112
10.500%, due 12/21/26	11,050,000	757,141
13.500%, due 09/15/16	2,266,666	147,540
		8,572,724
<b>South Korea: 0.32%</b>		
Korea Development Bank,		
2.500%, due 01/13/21	\$ 600,000	607,750
<b>Sri Lanka: 1.12%</b>		
Republic of Sri Lanka,		

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5.875%, due 07/25/22 <sup>2</sup>	700,000	631,750
6.250%, due 10/04/20 <sup>1</sup>	550,000	526,625
6.250%, due 10/04/20 <sup>2</sup>	1,000,000	957,500
		2,115,875

**Thailand: 4.47%**

Government of Thailand,		
1.200%, due 07/14/21 <sup>2,7</sup>	THB 112,506,318	2,972,261
2.800%, due 10/10/17	15,700,000	448,369
3.775%, due 06/25/32	10,000,000	309,470
3.850%, due 12/12/25	50,500,000	1,596,879
3.875%, due 06/13/19	52,100,000	1,567,587
4.125%, due 11/18/16	16,470,000	470,487



## Global High Income Fund Inc.

## Portfolio of investments January 31, 2016 (unaudited)

	Face amount	Value
<b>Bonds (continued)</b>		
<b>Non-US government obligations (continued)</b>		
<b>Thailand (concluded)</b>		
Government of Thailand (concluded)		
4.675%, due 06/29/44	THB 19,150,000	\$ 652,718
4.875%, due 06/22/29	11,650,000	405,409
		8,423,180
<b>Turkey: 8.33%</b>		
Republic of Turkey,		
4.250%, due 04/14/26	\$ 1,530,000	1,461,150
5.125%, due 03/25/22	1,450,000	1,503,650
5.625%, due 03/30/21	1,000,000	1,066,000
5.750%, due 03/22/24	900,000	960,300
6.250%, due 09/26/22	230,000	252,770
6.750%, due 04/03/18	250,000	268,625
6.750%, due 05/30/40	200,000	224,700
6.875%, due 03/17/36	250,000	282,187
7.100%, due 03/08/23	TRY 2,300,000	643,169
7.500%, due 11/07/19	\$ 200,000	225,700
8.000%, due 02/14/34	350,000	441,437
8.000%, due 03/12/25	TRY 4,910,000	1,414,557
8.500%, due 09/14/22	850,000	259,406
8.800%, due 11/14/18	4,250,000	1,371,803
9.000%, due 07/24/24	3,890,000	1,206,906
10.500%, due 01/15/20	12,100,000	4,093,372
		15,675,732
<b>Ukraine: 1.24%</b>		
Ukraine Government International Bond,		
7.750%, due 09/01/19 <sup>2</sup>	\$ 365,000	345,837
7.750%, due 09/01/20 <sup>1</sup>	407,000	381,563
7.750%, due 09/01/21 <sup>1</sup>	215,000	199,413
7.750%, due 09/01/21 <sup>2</sup>	200,000	185,900
7.750%, due 09/01/22 <sup>1</sup>	215,000	197,800
7.750%, due 09/01/23 <sup>1</sup>	215,000	196,402
7.750%, due 09/01/24 <sup>1</sup>	115,000	104,650
7.750%, due 09/01/25 <sup>1</sup>	215,000	195,112
7.750%, due 09/01/26 <sup>1</sup>	215,000	194,467
7.750%, due 09/01/27 <sup>1</sup>	215,000	193,930
7.750%, due 09/01/27 <sup>2</sup>	145,000	129,413
		2,324,487
<b>United Kingdom: 0.09%</b>		
Ukreximbank Via Biz Finance PLC,		
9.750%, due 01/22/25 <sup>2</sup>	200,000	170,750

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**Uruguay: 0.44%**

Republic of Uruguay,		
4.375%, due 10/27/27	780,000	764,400
6.875%, due 09/28/25	60,000	69,809
		834,209

**Venezuela: 0.91%**

Republic of Venezuela,		
7.650%, due 04/21/25 <sup>2</sup>	1,375,000	453,750
7.750%, due 10/13/19 <sup>2</sup>	365,000	123,187
8.250%, due 10/13/24 <sup>2</sup>	2,000,000	670,000
9.250%, due 05/07/28 <sup>2</sup>	562,000	193,890

**Global High Income Fund Inc.****Portfolio of investments January 31, 2016 (unaudited)**

	Face amount	Value
<b>Bonds (concluded)</b>		
<b>Non-US government obligations (concluded)</b>		
<b>Venezuela (concluded)</b>		
Republic of Venezuela (concluded)		
9.375%, due 01/13/34	\$ 800,000	\$ 274,000
		1,714,827
<b>Vietnam: 0.16%</b>		
Socialist Republic of Vietnam,		
4.800%, due 11/19/24 <sup>1</sup>	200,000	192,000
6.750%, due 01/29/20 <sup>2</sup>	100,000	109,375
		301,375
<b>Zambia: 0.14%</b>		
Republic of Zambia,		
5.375%, due 09/20/22 <sup>1</sup>	400,000	264,000
<b>Total Non-US government obligations</b>		
(cost \$170,160,380)		<b>137,574,138</b>
<b>Supranational bond: 0.07%</b>		
European Investment Bank,		
7.200%, due 07/09/19 <sup>1</sup>		
(cost \$151,832)	IDR 2,090,000,000	143,061
<b>Total bonds</b>		
(cost \$217,230,080)		<b>179,738,374</b>
<b>Shares</b>		
<b>Short-term investment: 2.21%</b>		
<b>Investment company: 2.21%</b>		
JPMorgan U.S. Government		
Money Market Fund, Capital Shares		
(cost \$4,158,507)	4,158,507	4,158,507
<b>Total investments: 97.67%</b>		
(cost \$221,388,587)		<b>183,896,881</b>
Cash and other assets, less liabilities 2.33%		4,377,605
<b>Net assets 100.00%</b>		
		<b>\$ 188,274,486</b>

**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:

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Gross unrealized appreciation	\$ 3,188,973
Gross unrealized depreciation	(40,680,679)
Net unrealized depreciation of investments	\$ (37,491,706)

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

## Global High Income Fund Inc.

## Portfolio of investments January 31, 2016 (unaudited)

## Forward foreign currency contracts

Counterparty	Contracts to deliver	In exchange for	Maturity date	Unrealized appreciation/ (depreciation)
BB	BRL 1,960,000	USD 511,042	03/16/16	\$ 27,359
BB	IDR 1,853,933,042	USD 129,001	03/16/16	(4,475)
BB	INR 3,070,000	USD 45,475	03/16/16	575
BB	PEN 2,262,000	USD 660,053	03/16/16	12,262
BB	PHP 174,500,000	USD 3,647,575	03/16/16	(5,903)
BB	PLN 865,000	USD 213,739	03/16/16	1,887
BB	RUB 61,220,000	USD 860,678	03/16/16	58,969
BB	USD 134,237	CLP 95,469,400	03/16/16	(1,011)
BB	USD 2,688,274	COP 8,814,190,000	03/16/16	(15,327)
BB	USD 2,640,182	HUF 762,317,499	03/16/16	10,796
BB	USD 117,521	IDR 1,650,000,000	03/16/16	1,272
BB	USD 682,390	MXN 12,130,000	03/16/16	(15,609)
BB	USD 1,682,236	PHP 79,990,300	03/16/16	(7,492)
BB	USD 193,721	TRY 580,000	03/16/16	185
CSI	BRL 4,407,850	USD 1,129,639	03/16/16	41,881
CSI	CLP 363,480,000	USD 494,194	03/16/16	(13,038)
CSI	COP 825,000,000	USD 255,814	03/16/16	5,629
CSI	COP 2,420,000,000	USD 724,985	03/16/16	(8,892)
CSI	IDR 2,195,000,000	USD 153,550	03/16/16	(4,481)
CSI	INR 114,340,000	USD 1,684,319	03/16/16	12,050
CSI	MYR 310,000	USD 69,804	03/16/16	(4,572)
CSI	RUB 61,220,000	USD 860,436	03/16/16	58,727
CSI	TRY 470,676	USD 157,196	03/16/16	(161)
CSI	USD 510,312	MXN 8,660,000	03/16/16	(34,276)
CSI	USD 702,880	MYR 3,020,487	03/16/16	21,804
CSI	USD 1,824,169	PHP 87,250,000	03/16/16	2,570
CSI	USD 2,977,905	PLN 11,995,000	03/16/16	(40,143)
CSI	USD 1,842,513	RUB 128,737,999	03/16/16	(156,621)
CSI	ZAR 36,250,000	USD 2,170,135	03/16/16	(93,122)
DB	BRL 8,300,000	USD 2,012,121	03/16/16	(36,130)
DB	PLN 505,000	USD 130,142	03/16/16	6,460
DB	RON 3,342,000	USD 812,644	03/16/16	17,694
DB	TRY 1,575,000	USD 512,029	03/16/16	(14,526)
DB	USD 350,058	PEN 1,200,000	03/16/16	(6,403)
DB	USD 56,878	PHP 2,700,000	03/16/16	(349)
DB	USD 852,217	RUB 57,840,000	03/16/16	(94,772)
DB	USD 590,962	RUB 45,835,000	03/16/16	9,272
DB	USD 92,938	ZAR 1,420,000	03/16/16	(4,281)
GSI	MXN 7,060,000	USD 408,794	03/16/16	20,710
GSI	PLN 9,230,000	USD 2,307,067	03/16/16	46,497
GSI	USD 1,739,846	INR 117,410,000	03/16/16	(22,676)
GSI	USD 4,308,735	MXN 73,716,000	03/16/16	(256,603)
GSI	USD 112,929	TRY 345,000	03/16/16	2,411
GSI	USD 1,830,344	ZAR 28,320,000	03/16/16	(62,194)
GSI	ZAR 1,365,000	USD 87,793	03/16/16	2,569
JPMCB	USD 1,367,499	EUR 1,260,000	02/19/16	(2,011)

Net unrealized depreciation on forward foreign currency contracts	\$ (543,489)
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## Global High Income Fund Inc.

## Portfolio of investments January 31, 2016 (unaudited)

## Futures contracts

	Expiration date	Cost/ (proceeds)	Value	Unrealized appreciation/ (depreciation)
<b>US Treasury futures buy contracts:</b>				
US Ultra Bond, 23 contracts (USD)	March 2016	\$ 3,631,452	\$ 3,822,313	\$ 190,861
5 Year US Treasury Notes, 127 contracts (USD)	March 2016	15,067,061	15,325,328	258,267
<b>US Treasury futures sell contracts:</b>				
US Long Bond, 3 contracts (USD)	March 2016	(461,010)	(483,094)	(22,084)
2 Year US Treasury Notes, 16 contracts (USD)	March 2016	(3,477,478)	(3,498,000)	(20,522)
10 Year US Treasury Notes, 140 contracts (USD)	March 2016	(17,755,685)	(18,140,937)	(385,252)
<b>Net unrealized appreciation on futures contracts</b>				<b>\$ 21,270</b>

## Interest rate swap agreements

Counterparty	Notional amount	Termination date	Payments made by the Fund <sup>10</sup>	Payments received by the Fund <sup>10</sup>	Upfront payments	Value	Unrealized appreciation
MLI	MXN 7,200,000	11/16/28	28 day MXIBTIE	8.830%	\$	\$ 90,397	\$ 90,397
MLI	MXN 7,000,000	11/21/28	28 day MXIBTIE	8.610		81,444	81,444
						<b>\$ 171,841</b>	<b>\$ 171,841</b>

Credit default swaps on sovereign issues-buy protection<sup>11</sup>

Counterparty	Referenced obligation <sup>12</sup>	Notional amount	Termination date	Payments made by the Fund <sup>10</sup>	Upfront payments made	Value	Unrealized appreciation/ (depreciation)	
DB	Russian Federation bond, 2.250%, due 03/31/30	USD 1,000,000	03/20/16	1.000%	\$ (1,123)	\$ (349)	\$ (1,472)	
DB	Republic of Colombia bond, 10.375%, due 01/28/33	USD 680,000	12/20/24	1.000	(33,468)	110,106	76,638	
						<b>\$ (34,591)</b>	<b>\$ 109,757</b>	<b>\$ 75,166</b>

Credit default swaps on sovereign issues-sell protection<sup>13</sup>

Counterparty	Referenced obligation <sup>12</sup>	Notional amount	Termination date	Payments received	Upfront Payments	Value	Unrealized depreciation	Credit spread <sup>14</sup>
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					by the Fund <sup>10</sup>	received			
BB	Federative Republic of Brazil bond, 12.250%, due 03/06/30	USD	180,000	06/20/22	1.000%	\$ 9,415	\$ (36,690)	\$ (27,275)	4.911%
BB	Russian Federation bond, 2.250%, due 03/31/30	USD	2,900,000	12/20/22	1.000	188,414	(419,879)	(231,465)	3.500
DB	Federative Republic of Brazil bond, 12.250%, due 03/06/30	USD	800,000	06/20/22	1.000	41,351	(163,066)	(121,715)	4.911
DB	United Mexican States bond, 7.500%, due 04/08/33	USD	680,000	12/20/24	1.000	20,320	(71,758)	(51,438)	2.415
						<b>\$ 259,500</b>	<b>\$ (691,393)</b>	<b>\$ (431,893)</b>	



**Global High Income Fund Inc.****Portfolio of investments January 31, 2016 (unaudited)**

The following is a summary of the fair valuations according to the inputs used as of January 31, 2016 in valuing the Fund's investments:

<b>Description</b>	<b>Unadjusted quoted prices in active markets for identical investments (Level 1)</b>	<b>Other significant observable inputs (Level 2)</b>	<b>Unobservable inputs (Level 3)</b>	<b>Total</b>
<b>Assets</b>				
Corporate bonds	\$	\$ 42,021,175	\$	\$ 42,021,175
Non-US government obligations		137,574,138		137,574,138
Supranational bond		143,061		143,061
Short-term investment		4,158,507		4,158,507
Forward foreign currency contracts		361,579		361,579
Futures contracts	449,128			449,128
Swap agreements		281,947		281,947
<b>Total</b>	<b>\$ 449,128</b>	<b>\$ 184,540,407</b>	<b>\$</b>	<b>\$ 184,989,535</b>
<b>Liabilities</b>				
Forward foreign currency contracts	\$	\$ (905,068)	\$	\$ (905,068)
Futures contracts	(427,858)			(427,858)
Swap agreements		(691,742)		(691,742)
<b>Total</b>	<b>\$ (427,858)</b>	<b>\$ (1,596,810)</b>	<b>\$</b>	<b>\$ (2,024,668)</b>

During the period ended January 31, 2016, there were no transfers between Level 1 and Level 2.

**Global High Income Fund Inc.****Portfolio of investments January 31, 2016 (unaudited)****Portfolio footnotes**

- <sup>1</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, 2016, the value of these securities amounted to \$28,261,209 or 15.01% of net assets.
- <sup>2</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, 2016, the value of these securities amounted to \$39,336,370 or 20.89% of net assets.
- <sup>3</sup> Variable or floating rate security The interest rate shown is the current rate as of January 31, 2016 and changes periodically.
- <sup>4</sup> Perpetual investment. Date shown reflects the next call date.
- <sup>5</sup> Security pays, when required, a floating rate that is determined annually based on the Argentina GDP.
- <sup>6</sup> Security is in default.
- <sup>7</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 issuer's country. Only if inflation occurs will securities offer a higher real yield than a conventional security of the same maturity.
- <sup>8</sup> Rate shown reflects annualized yield at January 31, 2016 on zero coupon bond.
- <sup>9</sup> Step bond Coupon rate increases in increments to maturity. Rate disclosed is as of January 31, 2016. Maturity date disclosed is the ultimate maturity date.
- <sup>10</sup> Payments made or received are based on the notional amount.
- <sup>11</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 agreement less the recovery value of the referenced obligation.
- <sup>12</sup> Payments from/to the counterparty will be received/made upon the occurrence of bankruptcy and/or restructuring event with respect to the referenced obligation.
- <sup>13</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 agreement less the recovery value of the referenced obligation.
- <sup>14</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.

Security description	Value 10/31/15	Purchases during the three months ended 01/31/16	Sales during the three months ended 01/31/16	Value 01/31/16	Net income earned from affiliate for the three months ended 01/31/16
UBS Cash Management Prime Relationship Fund	\$ 4,289,927	\$ 6,511,310	\$ 10,801,237	\$	\$ 250

**Portfolio acronyms**

GDP	Gross Domestic Product
JSC	Joint Stock Company
MXIBTIE	Mexico Interbank TIE 28 Day Rate
OJSC	Open Joint Stock Company
PO	Principal only security This security entitles the holder to receive principal payments from an underlying pool of assets or on the security itself. In the case of assetbacked securities, high prepayments return principal faster than expected and cause the yield to increase. Low prepayments return principal slower than expected and cause the yield to decrease.

**Counterparty abbreviations**

BB	Barclays Bank PLC
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
COP	Colombian Peso
EUR	Euro
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peru Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Lei
RUB	Russian Ruble
THB	Thai Baht
TRY	Turkish Lira
USD	United States Dollar
ZAR	South African Rand

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

The Fund's Board of Directors (the Board ) has delegated to the UBS 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.

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

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

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

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

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

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

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

In May 2015, the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update No. 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) ( ASU 2015-07 ). The

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modification removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient. ASU 2015-07 is effective for annual reporting periods beginning after December 15, 2015 and interim periods within those fiscal periods. Management is currently evaluating the implications of these changes and their impact on the financial statements and disclosures.

For more information regarding the Fund's other significant accounting policies, please refer to the Fund's annual report to shareholders dated October 31, 2015.

**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended ( "Investment Company Act" )) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
  
- (b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

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

**SIGNATURES**

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

Global High Income Fund Inc.

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

Date: March 31, 2016

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: March 31, 2016

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

Date: March 31, 2016