SALOMON BROTHERS GLOBAL HIGH INCOME FUND INC
Form N-CSR
August 04, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number **811-21337**

Salomon Brothers Global High Income Fund Inc.

(Exact name of registrant as specified in charter)

125 Broad Street, New York, NY 10004

(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

c/o Citigroup Asset Management

300 First Stamford Place, 4th Floor

Stamford, CT 06902

(Name and address of agent for service)

Registrant s telephone number, including area code: (800) 725-6666

Date of fiscal year end: **May 31**

Date of reporting period: **May 31, 2005**

ITEM 1. REPORT TO STOCKHOLDERS.

The **Annual** Report to Stockholders is filed herewith.

Salomon Brothers

Global High Income

Fund Inc.

Annual Report

May 31, 2005

PFPC Inc.

P.O. Box 43027

Providence, RI 02940-3027

EHIANN 5/05

05-8790

Letter From the Chairman

R. Jay Gerken, CFA

Chairman and Chief Executive Officer

Dear Shareholder,

Despite rising interest rates, climbing oil prices, geopolitical concerns and uncertainties surrounding the Presidential election, the U.S. economy continued to expand during the fiscal year. Following a 3.3% gain in the second quarter of 2004, gross domestic product (GDP)[i] growth was a robust 4.0% in the third quarter and 3.8% in the fourth quarter. The preliminary estimate for first quarter 2005 GDP growth was 3.5%, another strong advance. After the end of the Fund s reporting period, preliminary first quarter 2005 GDP growth was revised up to 3.8%.

Given the overall strength of the economy, the Federal Reserve Board (Fed)[ii] moved to raise interest rates in an attempt to ward off inflation. As expected, the Fed increased its target for the federal funds rate[iii] by 0.25% to 1.25% on June 30, 2004 the first rate hike in four years. The Fed again raised rates in 0.25% increments during its next seven meetings, bringing the target for the federal funds rate to 3.00%. Following the end of the Fund s reporting period, at their June meeting, the Fed once again raised its target for the fed funds rate by 0.25% to 3.25%.

For much of the reporting period, the fixed-income market confounded many investors as short term interest rates rose in concert with the Fed rate tightening, while longer-term rates, surprisingly, remained fairly steady. Although longer-term rates rose in February and March on the back of strong economic data and growing inflationary concerns, longer-term rates again declined in May as economic data turned mixed. Looking at the period as a whole, the overall bond market, as measured by the Lehman Aggregate Bond Index,[iv] returned 6.82%.

Despite a sharp decline in March and April 2005, the high-yield market generated very strong returns during the fiscal year. In general, the high-yield market was buoyed by strong fundamentals, low default rates, and increased merger and acquisition activity. The market gave back some of its gains when investors became concerned over the potential for several high profile bond downgrades, including General Motors (GM) and Ford Motor Company (Ford). However, this wasn t enough to detract from overall results, as the Citigroup High Yield Market Index[v] returned 10.18% for the one-year reporting period.

During the fiscal year, emerging markets debt, as represented by the JPMorgan Emerging Markets Bond Index Global (EMBI Global)[vi] returned 19.80%. Improving country fundamentals and strong market technicals outweighed the downward pressure exerted throughout the period by Fed tightening. In addition, continued strength in commodity prices, including metals, agriculture, and oil provided positive support for many emerging market countries.

Please read on for a more detailed look at prevailing economic and market conditions during the Fund s fiscal year and to learn how those conditions have affected Fund performance.

Special Shareholder Notice

On June 24, 2005, Citigroup Inc. (Citigroup) announced that it has signed a definitive agreement under which Citigroup will sell substantially all of its worldwide asset management business to Legg Mason, Inc. (Legg Mason).

As part of this transaction, Salomon Brothers Asset Management Inc (the Manager), currently an indirect wholly owned subsidiary of Citigroup, would become an indirect wholly owned subsidiary of Legg Mason. The Manager is the investment adviser to the Fund.

The transaction is subject to certain regulatory approvals, as well as other customary conditions to closing. Subject to such approvals and the satisfaction of the other conditions, the transaction is expected by Citigroup to be completed later this year.

Under the Investment Company Act of 1940, consummation of the transaction will result in the automatic termination of the investment management contract between the Fund and the Manager. Therefore, the Fund s Board of Directors will be asked to approve a new investment management contract. If approved by the Board, the new investment management contract will be presented to the shareholders of the Fund for their approval. If this approval is obtained, the Manager will continue to serve as the Fund s investment adviser.

Information About Your Fund

As you may be aware, several issues in the mutual fund industry have recently come under the scrutiny of federal and state regulators. The Fund s Adviser and some of its affiliates have received requests for information from various government regulators regarding market timing, late trading, fees, and other mutual fund issues in connection with various investigations. The regulators appear to be examining, among other things, the Fund s response to market timing and shareholder exchange activity, including compliance with prospectus disclosure related to these subjects. The Fund has been informed that the Adviser and its affiliates are responding to those information requests, but are not in a position to predict the outcome of these requests and investigations.

Important information concerning the Fund and its Adviser with regard to recent regulatory developments is contained in the Additional Information note in the Notes to the Financial Statements included in this report.

As always, thank you for your confidence in our stewardship of your assets. We look forward to helping you continue to meet your financial goals.

Sincerely,

R. Jay Gerken, CFA

Chairman and Chief Executive Officer

June 29, 2005

Manager Overview

Performance Review

For the 12 months ended May 31, 2005, the Salomon Brothers Global High Income Fund returned 3.15%, based on its New York Stock Exchange (NYSE) market price and 10.92% based on its net asset value (NAV)[vii] per share. In comparison, the Fund s unmanaged benchmark, the Lehman Brothers Aggregate Bond Index, returned 6.82% and its Lipper Global Income Funds Closed-End Funds Category Average[viii] was 13.08% over the same time frame. Please note that Lipper performance returns are based on each fund s NAV.

During the 12-month period, the Fund made distributions to shareholders totaling $1.2750 per share. On May 5, 2005, the Fund announced a dividend from ordinary income for the months of June, July and August 2005 of $0.0850 per common share, down from the $0.10625 monthly distribution paid in previous months. In declaring the new rate, the Fund cited the positive performance of the high yield and emerging debt markets since the inception of the Fund. These strong returns helped generate gains that, in turn, reduced the investment income available for distributions. This decline in investment income is a function of lower interest rates combined with substantial spread tightening in both the high yield and emerging debt markets. The performance table shows the Fund s 30-day SEC yield and its 12-month total return based on its NAV and market price as of May 31, 2005. **Past performance is no guarantee of future results. The Fund s yields will vary.**

FUND PERFORMANCE

AS OF MAY 31, 2005

(unaudited)

Price Per Share	30-Day SEC Yield	12-Month Total Return
$14.76 (NAV)	7.19%	10.92%
$12.96 (Market Price)	8.21%	3.15%

All figures represent past performance and are not a guarantee of future results. The Fund s yields will vary.

Total returns are based on changes in NAV or market price, respectively. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. The SEC yield is a return figure often quoted by bond and other fixed-income mutual funds. This quotation is based on the most recent 30-day (or one-month) period covered by the Fund s filings with the SEC. The yield figure reflects the income dividends and interest earned during the period after deduction of the Fund s expenses for the period. These yields are as of May 31, 2005 and are subject to change.

Investment Grade Market Review

During the 12 months ended May 31, 2005, markets were primarily driven by Fed activity, employment and inflation data. The Fed s eight measured 25-basis-point[ix] hikes during the period brought the federal funds rate to 3.00% from 1.00% by period end. This exerted upward pressure on short-term bond yields, driving 2-year yields up about 104 basis points during the 12 months. However, in what Fed Chairman Alan Greenspan termed a conundrum , long-term bond yields did not begin to rise and, in fact, continued to decline, with 10-year yields falling almost 67 basis points during the 12 months. This sharp rise in short yields and continued decline in long yields resulted in the extensive yield curve flattening seen during the period.

As the market fully expected each 25-basis-point hike in the federal funds rate during the period thanks to the Fed s well-advertised intentions to raise rates at a measured pace investors spent much of the period dissecting language from the Fed for clues on its assessment of the U.S. economy and the pace of rate hikes. The Fed reiterated throughout the year that it would increase rates at a pace that is likely to be measured and, starting in June 2004, added that, the Committee will respond to changes in economic prospects as needed to fulfill its obligation to maintain price stability.

Slowing global growth, rising inflation and surging oil prices (which rose approximately 32% during the 12 months) undoubtedly restrained economic activity during the period, with GDP declining year-over-year from first quarter 2004 s 4.5% pace to 3.5% growth in first quarter 2005. Fear of a slowdown in growth and increasing signs of inflation drove markets, particularly in the second half of the period.

Despite the slowing quarterly pace of growth, underlying economic activity remained relatively strong. The U.S. labor market began to pick up in early 2004 and continued to improve throughout the Fund s fiscal year, although the pace of improvement remained uneven from month to month. Unemployment fell through the period, declining from 5.6% in May 2004 to 5.1% in May 2005. Industrial production and retail sales remained positive through the period, even considering the volatility in the auto sector as General Motors and Ford were successively downgraded by three major statistical credit rating agencies to below investment grade and the lowest tier of investment grade, respectively.

Over the 12 months ending May 31, 2005, mortgage-backed securities outperformed all other investment grade fixed income sectors on a duration-adjusted basis, including commercial mortgage-backed securities (CMBS), Agency debentures, asset-backed securities and credit. CMBS and Agency securities were the second and third best performers during the period. All Treasuries finished the year in positive territory, while longer-term U.S. Treasuries outperformed U.S. Treasury bills and notes as the Treasury curve flattened during the second half of the year.

High Yield Market Review

During the 12 months ended May 31, 2005, the high yield market, as represented by the Citigroup High Yield Market Index, returned 10.18%. High yield rebounded in June 2004, after a sell-off in the two months immediately prior to the start of the period, and proceeded to rally for the remainder of the year as investors gained confidence that inflation was contained and the Fed would continue to raise rates at a measured pace. Reduced U.S. Treasury market volatility, combined with the continued low interest rate environment, set a positive tone for high yield, engendering generally positive mutual fund flows and contributing both to the record number of deals that came to market during 2004 and strong demand for higher yielding assets. Additionally, default rates reached 20-year lows as the improving economy and the low interest rate environment enabled companies to extend their debt maturities and improve their liquidity.

Rising oil prices, weak equity markets and more hawkish comments from the Fed regarding inflation led the market back down in the first few months of 2005. The steady stream of negative auto sector headlines late in the period, including GM s unexpected negative earnings warning in mid-March and Ford s reduced earnings guidance and second quarter production cuts announced in late April, reintroduced investor fears of both companies potential downgrades to high yield status. This caused spreads to widen dramatically within the auto sector and across fixed income credit markets. However, Fitch s downgrades of Ford and GM to the lowest level of investment grade and to non-investment grade, respectively, in the last month of the period removed some of the uncertainty in the market.

Following the resolution (for now) of Ford and GM s ultimate resting place, high yield markets turned 180 degrees in mid-May, rallying out of negative territory to end the month significantly higher on stronger technicals and supportive economic developments. Notably, the 15-week streak of outflows from high yield mutual funds finally ended in the last week of May, when high yield funds experienced a US$1.0 billion inflow (according to AMG Data Services). In addition, strong employment data early in the month and a better-than-expected March trade deficit (leading to upward revisions in 1Q GDP) supported speculation that the slower numbers from the end of April were outliers. Finally, flat core Consumer Price Index for April eased inflation fears.

Based on the 7.91% yield[x] of the Citigroup High Market Yield Index as of May 31, 2005, high-yield bonds continued to offer competitive yields relative to U. S. Treasury notes.[xi] However, high-yield issues are subject to additional risks, such as the increased possibility of default because of their lower credit quality, and yields and prices will fluctuate.

Emerging Markets Debt Review

Emerging markets debt returned 19.80% during the 12 months ended May 31, 2005, as represented by the EMBI Global. Improving country fundamentals and strong market technicals offset the downward pressure exerted by increases in the federal funds rate throughout the 12 months and credit contagion from the auto sector during the volatile last few months of the period. Continued progress on political and economic reform in many emerging countries and the generally positive macro environment supported broad credit quality improvements across emerging markets during the 12 months.

Sovereign debt markets began to recover in June 2004, after a significant sell-off in the two months immediately prior to the start of the period, and proceeded to rally through the end of the year. Positive returns were supported by strong underlying country fundamentals, commodity prices strength (particularly in metals, agriculture and oil) and relatively low U.S. Treasury market volatility.

Emerging debt markets continued to trend positive during the first two months of 2005 despite concerns over the path of U.S. interest rates, risks of higher inflation and new bond issuance weighing on the market. However, indications of potentially more aggressive tightening (50-basis-point increments) from the Fed and increasingly prominent inflation worries led the market down in March, broadly in line with the U.S. Treasury market. Emerging debt markets remained under pressure in early April as spillover from volatile credit markets, with the highly visible troubles in the auto sector, worsened technicals, but markets recovered through the remainder of the period as U.S. Treasury market volatility declined, the U.S. equity market recovered and country fundamentals remained broadly supportive.

Spreads tightened 130 basis points during the 12-month period ended May 31, 2005, closing at 364 basis points over U.S. Treasuries. Over the period, 12-month return volatility stood at 5.50%,[xii] substantially below long-term, historical levels of approximately 16%.

Factors Influencing Fund Performance

Sector rotation among investment grade, high yield and emerging markets debt was key to the Fund s NAV performance versus its benchmark during the period. The tactical shift out of non-U.S. investment grade debt into emerging markets debt and U.S. high yield proved particularly beneficial, as emerging markets debt and high yield outperformed all other fixed income asset classes on both a total and duration-adjusted return basis during the 12 months. We maintained our exposure to U.S. investment grade debt during the period, with particular focus on mortgage-backed securities. Mortgages continued to provide excess returns over U.S. Treasuries, ending the 12 months at 171 basis points over U.S. Treasury securities on a duration-adjusted basis (as represented by the Lehman Brothers Mortgage-Backed Securities Index). We have maintained the duration of this portfolio less than four years since inception and remain short versus the benchmark, as we continue to position our portfolios defensively on interest rates.

Over the 12 months ending May 31, 2005, the high yield portion of the Fund benefited primarily from its overweight to lower credit quality securities. However, our underweights in the Telecommunications, Energy and Utilities sectors, as well as our higher-than-normal cash position, detracted from performance over the 12 months. On the whole, security selection detracted from Fund performance during the period. Issuer selection was particularly weak in the Consumer Products/Tobacco, Containers and Auto sectors. However, issuer selection in the Telecommunications, Chemicals and Publishing sectors positively contributed to Fund performance during the period.

Within the Fund s emerging markets debt component, performance over the period was driven primarily by macroeconomic and market factors, as outlined in the market overview section above. That said, our overweight positions in Ecuador and Brazil and our underweight in Mexico positively contributed to overall performance during the period. The Fund also benefited from our positive security selection during the period, notably in Russia, Colombia and Peru, although our issue selection in Brazil detracted from overall performance. Our overweight to Argentina and underweight to Turkey also detracted from Fund performance relative to the unmanaged benchmark. The use of leverage positively contributed to the Fund s performance during the period.

Looking for Additional Information?

The Fund is traded under the symbol EHI and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under symbol XEHIX. *Barron s* and *The Wall Street Journal s* Monday editions carry closed-end fund tables that will provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites as well as www.citigroupam.com.

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 or 1-800-SALOMON (toll free), Monday through Friday from 8:00 a.m. to 6:00 p.m. Eastern Time, for the Fund s current NAV, market price, and other information.

Thank you for your investment in the Salomon Brothers Global High Income Fund. As ever, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund s investment goals.

Sincerely,

Peter J. Wilby, CFA
President

Beth A. Semmel, CFA
Executive Vice President

James E. Craige, CFA
Executive Vice President

Roger M. Lavan, CFA
Executive Vice President

June 21, 2005

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. Portfolio holdings are subject to change at any time and may not be representative of the Fund s current or future investments. The Fund s top five sector holdings as of May 31, 2005 were: Corporate Bonds and Notes (29.8%), Mortgage-Backed Securities (28.4%), Brazil (6.8%), Mexico (5.8%) and Russia (4.3%). The Fund s portfolio composition is subject to change at any time.

RISKS: An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. The Fund may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Investing in foreign securities is subject to certain risks not associated with domestic investing, such as currency fluctuations, and changes in political and economic conditions. These risks are magnified in emerging or developing markets. High yield bonds involve greater credit and liquidity risks than investment grade bonds. Investments in small capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies. Leverage may magnify gains and increase losses in the Fund s portfolio.

All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

[i] Gross domestic product is a market value of goods and services produced by labor and property in a given country.

[ii] The Federal Reserve Board is responsible for the formulation of a policy designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

[iii] The federal funds rate is the interest rate that banks with excess reserves at a Federal Reserve district bank charge other banks that need overnight loans.

[iv] The Lehman Brothers Aggregate Bond Index is a broad-based bond index comprised of Government, Corporate, Mortgage and Asset-backed issues, rated investment grade or higher, and having at least one year to maturity.

[v] The Citigroup High Yield Market Index is a broad-based unmanaged index of high yield securities.

[vi] J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) tracks total returns for U.S. dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds, and local market instruments. Countries covered are Algeria, Argentina, Brazil, Bulgaria, Chile, China, Colombia, Cote d Ivoire, Croatia, Ecuador, Greece, Hungary, Lebanon, Malaysia, Mexico, Morocco, Nigeria, Panama, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Thailand, Turkey and Venezuela.

[vii] NAV is calculated by subtracting total liabilities from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is at the Fund s market price as determined by supply of and demand for the Fund s shares.

[viii] Lipper, Inc. is a major independent mutual-fund tracking organization. Returns are based on the 12-month period ended May 31, 2005, including the reinvestment of dividends and capital gains distributions, if any, calculated among the 8 funds in the Fund s Lipper category, and excluding sales charges.

[ix] A basis point is one one-hundredth (1/100 or 0.01) of one percent.

[x] As measured by the yield on the Citigroup High Yield Market Index as of the period s close.

[xi] Yields are subject to change and will fluctuate.

[xii] Source: J.P. Morgan Chase.

Fund at a Glance (unaudited)

SALOMON BROTHERS GLOBAL HIGH INCOME FUND INC.

Schedule of Investments

May 31, 2005

Face Amount	Security	Value
Corporate Bonds & Notes 29.8%		
Advertising 0.4%		
$ 982,500	Advanstar Communications, Inc., Second Priority Senior Secured Notes, 10.768% due 8/15/08 (a)(b)(c)	$ 1,041,450
625,000	Bear Creek Corp., Senior Notes, 9.000% due 3/1/13 (d)	606,250
500,000	Interep National Radio Sales, Inc., Senior Subordinated Notes, Series B, 10.000% due 7/1/08 (b)(c)	417,500
1,100,000	Vertis, Inc., Senior Secured Notes, 9.750% due 4/1/09	1,149,500
	Total Advertising	**3,214,700**
Aerospace/Defense 0.5%		
1,150,000	DRS Technologies, Inc., Senior Subordinated Notes, 6.875% due 11/1/13 (d)	1,178,750
650,000	Moog, Inc., Senior Subordinated Notes, 6.250% due 1/15/15 (b)(c)	653,250
	Sequa Corp., Senior Notes:	
225,000	9.000% due 8/1/09 (b)(c)	245,250
1,250,000	Series B, 8.875% due 4/1/08 (b)(c)	1,343,750
375,000	Titan Corp., Senior Subordinated Notes, 8.000% due 5/15/11 (b)(c)	403,125
	Total Aerospace/Defense	**3,824,125**
Agriculture 0.2%		
1,400,000	Hines Nurseries, Inc., Senior Notes, 10.250% due 10/1/11 (b)(c)	**1,449,000**
Airlines 0.1%		
	Continental Airlines, Inc., Pass-Through Certificates:	
296,013	Series 974C, 6.800% due 7/2/07 (b)(c)	250,188
329,303	Series 981C, 6.541% due 9/15/08 (b)(c)	283,094
	Total Airlines	**533,282**
Apparel 0.2%		
	Levi Strauss & Co., Senior Notes:	
300,000	7.730% due 4/1/12 (a)(d)	279,750
225,000	12.250% due 12/15/12 (b)	245,250
1,100,000	9.750% due 1/15/15 (b)(c)(d)	1,072,500
	Total Apparel	**1,597,500**
Auto Manufacturers 0.5%		
	Ford Motor Co.:	
200,000	Bonds, 6.625% due 10/1/28 (b)(c)	158,396
3,775,000	Notes, 7.450% due 7/16/31 (b)(c)	3,165,020
500,000	General Motors Corp., Debentures, 8.375% due 7/15/33 (b)(c)	383,888
	Total Auto Manufacturers	**3,707,304**

See Notes to Financial Statements.

SALOMON BROTHERS GLOBAL HIGH INCOME FUND INC.

Schedule of Investments (continued)

May 31, 2005

Face Amount	Security	Value
Auto Parts & Equipment 0.2%		
$ 750,000	Keystone Automotive Operations, Inc., Senior Subordinated Notes, 9.750% due 11/1/13 (b)(c)	$ 738,750
75,000	Tenneco Automotive, Inc., Senior Subordinated Notes, 8.625% due 11/15/14 (b)(c)	72,750
892,000	TRW Automotive, Inc., Senior Notes, 9.375% due 2/15/13 (b)(c)	967,820
	Total Auto Parts & Equipment	**1,779,320**
Beverages 0.2%		
1,075,000	Constellation Brands, Inc., Senior Subordinated Notes, Series B, 8.125% due 1/15/12 (b)(c)	**1,120,688**
Building Materials 0.1%		
450,000	Nortek, Inc., Senior Subordinated Notes, 8.500% due 9/1/14 (b)(c)	**405,000**
Chemicals 1.8%		
318,183	Applied Extrusion Technologies, Inc., Senior Notes, 12.000% due 3/15/12 (b)(c)(d)	319,143
750,000	Equistar Chemicals LP, Senior Notes, 10.625% due 5/1/11 (b)(c)	830,625
1,375,000	Ethyl Corp., Senior Notes, 8.875% due 5/1/10 (b)(c)	1,436,875
1,200,000	Hercules, Inc., Senior Subordinated Notes, 6.750% due 10/15/29 (b)(c)	1,176,000
762,000	Huntsman International LLC, Senior Subordinated Notes, 10.125% due 7/1/09 (b)(c)	794,385
50,000	ISP Holdings, Inc., Senior Secured Notes, Series B, 10.625% due 12/15/09 (b)(c)	53,625
1,425,000	Lyondell Chemical Co., Senior Secured Notes, Series A, 9.625% due 5/1/07 (b)(c)	1,522,969
1,000,000	Millennium America Inc., Senior Notes, 9.250% due 6/15/08 (b)(c)	1,082,500
1,125,000	Nalco Co., Senior Subordinated Notes, 8.875% due 11/15/13 (b)(c)	1,181,250
1,125,000	OM Group, Inc., Senior Subordinated Notes, 9.250% due 12/15/11 (b)(c)	1,119,375
600,000	PQ Corp., Senior Subordinated Notes, 7.500% due 2/15/13 (d)	582,000
750,000	Resolution Performance Products LLC, Senior Subordinated Notes, 13.500% due 11/15/10 (b)(c)	813,750
1,575,000	Rhodia SA, Senior Subordinated Notes, 8.875% due 6/1/11 (b)(c)	1,519,875
894,000	Westlake Chemical Corp., Senior Notes, 8.750% due 7/15/11	974,460
	Total Chemicals	**13,406,832**
Commercial Services 0.7%		
225,000	Allied Security Escrow Corp., Senior Subordinated Notes, 11.375% due 7/15/11 (b)(c)	214,875
	Cenveo Corp.:	
425,000	Senior Notes, 9.625% due 3/15/12	457,938
725,000	Senior Subordinated Notes, 7.875% due 12/1/13 (b)(c)	690,562
600,000	Corrections Corp. of America, Senior Notes, 6.250% due 3/15/13 (d)	583,500
1,225,000	DI Finance/Dyncorp International, Senior Subordinated Notes, 9.500% due 2/15/13 (d)	1,139,250
	Iron Mountain, Inc., Senior Subordinated Notes:	
375,000	8.250% due 7/1/11 (b)(c)	378,900
750,000	8.625% due 4/1/13 (b)(c)	768,750
1,225,000	7.750% due 1/15/15 (b)(c)	1,212,750
	Total Commercial Services	**5,446,525**

See Notes to Financial Statements.

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SALOMON BROTHERS GLOBAL HIGH INCOME FUND INC.

Schedule of Investments (continued)

May 31, 2005

Face Amount	Security	Value
Cosmetics/Personal Care 0.2%		
$ 1,225,000	Del Laboratories, Inc., Senior Subordinated Notes, 8.000% due 2/1/12 (d)	$ 1,047,375
585,000	Elizabeth Arden, Inc., Secured Notes, Series B, 11.750% due 2/1/11 (b)(c)	646,425
	Total Cosmetics/Personal Care	**1,693,800**
Distribution/Wholesale 0.1%		
857,000	Wesco Distribution, Inc., Senior Subordinated Notes, Series B, 9.125% due 6/1/08	**869,855**
Diversified Financial Services 2.3%		
	Alamosa Delaware, Inc.:	
679,000	Senior Discount Notes, step bond to yield 8.601% due 7/31/09 (b)(c)	745,202
487,000	Senior Notes, 11.000% due 7/31/10 (b)(c)	545,440
715,000	BCP Crystal U.S. Holdings Corp., Senior Subordinated Notes, 9.625% due 6/15/14 (b)(c)	806,162
300,000	Borden US Finance Corp., Second Priority Secured Notes, 9.000% due 7/15/14 (d)	304,500
50,000	Ford Motor Credit Co., Notes, 7.875% due 6/15/10 (b)(c)	48,644
	General Motors Acceptance Corp., Notes:	
1,550,000	6.750% due 12/1/14 (b)(c)	1,316,857
2,550,000	8.000% due 11/1/31 (b)(c)	2,138,323
750,000	Global Cash Access, Inc., Senior Subordinated Notes, 8.750% due 3/15/12 (b)(c)	808,125
1,000,000	Huntsman Advanced Materials LLC, Senior Secured Notes, 11.000% due 7/15/10 (d)	1,145,000
800,000	Sensus Metering Systems, Inc., Senior Subordinated Notes, 8.625% due 12/15/13 (b)(c)	748,000
6,966,276	TRAINS HY-2004-1, Senior Secured Notes, 8.211% due 8/1/15 (d)	7,397,057
1,475,000	Vanguard Health Holdings I, Senior Discount Notes, zero coupon bond to yield 9.772% due 10/1/15 (b)(c)	1,039,875
	Total Diversified Financial Services	**17,043,185**
Electric 1.4%		
	AES Corp., Senior Notes:	
525,000	9.375% due 9/15/10 (b)(c)	593,250
950,000	7.750% due 3/1/14 (b)(c)	1,011,750
1,000,000	Allegheny Energy Supply Statutory Trust 2001, Senior Secured Notes, Series A, 10.250% due 11/15/07 (d)	1,120,000