

INSURED MUNICIPAL INCOME FUND INC
Form DEF 14A
December 15, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant /X/
Filed by a Party other than the Registrant / /

Check the appropriate box:
/ / Preliminary Proxy Statement
/ / Confidential, for Use of the Commission Only (as permitted by Rule
14a-6(e) (2))
/X/ Definitive Proxy Statement
/ / Definitive Additional Materials
/ / Soliciting Material Pursuant to Section 240.14a-11(c) or Section
240.14a-12

GLOBAL HIGH INCOME DOLLAR FUND INC.
INSURED MUNICIPAL INCOME FUND INC.
INVESTMENT GRADE MUNICIPAL INCOME FUND INC.
MANAGED HIGH YIELD PLUS FUND INC.
STRATEGIC GLOBAL INCOME FUND, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

/X/ No fee required.
/ / Fee computed on table below per Exchange Act Rules 14a-6(i) (1)
and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed
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filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

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// Fee paid previously with preliminary materials.

// Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

GLOBAL HIGH INCOME DOLLAR FUND INC.
INSURED MUNICIPAL INCOME FUND INC.
INVESTMENT GRADE MUNICIPAL INCOME FUND INC.
MANAGED HIGH YIELD PLUS FUND INC.
STRATEGIC GLOBAL INCOME FUND, INC.

51 West 52nd Street
New York, New York 10019-6114

December 15, 2005

Dear Shareholder:

Enclosed is a joint proxy statement ("proxy statement") asking you to vote in favor of a proposal for the election of directors ("Board Members"), for your Fund. Annual meetings are being held for the shareholders of Global High Income Dollar Fund Inc., Investment Grade Municipal Income Fund Inc. and Strategic Global Income Fund, Inc. Special meetings are being held for the shareholders of Insured Municipal Income Fund Inc. and Managed High Yield Plus Fund Inc. In each case, the meetings will be held on February 3, 2006 (the "Meetings") to consider this proposal and to transact any other business that may properly come before the Meetings. (The designation of a meeting as "annual" or "special" is linked to when a Fund would normally hold a shareholder meeting during a year. Shareholders are being asked to elect Board Members regardless of whether it is being called an "annual" or a "special" meeting.)

In the past, when we have solicited proxies for your Fund, we may have enclosed a proxy statement directed solely to the shareholders of your Fund. This time, however, shareholders of several Funds are being asked to approve the same proposal with respect to the election of Board Members, and most of the information that must be included in a proxy statement for your Fund needs to be included in a proxy statement for the other Funds as well. Therefore, in order to save your Fund money and to promote efficiency, one joint proxy statement has been prepared for all of these Funds. This may also save time for investors owning shares of more than one Fund.

This proxy statement contains detailed information about the proposal, and we recommend that you read it carefully. We have also attached a "Questions and Answers" section that we hope will assist you in evaluating the proposal.

Thank you for your attention to this matter.

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Sincerely,

/s/ W. Douglas Beck

W. Douglas Beck
President of Each Fund

Proxy cards for each of your Funds are enclosed along with the proxy statement. Please vote your shares today by signing and returning the enclosed proxy card(s) in the postage prepaid envelope provided. The Board of each of your Funds recommends that you vote "FOR" each proposal.

QUESTIONS AND ANSWERS

Q:..... WHAT IS THE PURPOSE OF THIS PROXY SOLICITATION

A:..... The purpose of this proxy solicitation is to you to vote on the election of seven members the Board of Directors (the "Boards") of Glob High Income Dollar Fund Inc., Insured Municip Income Fund Inc., Investment Grade Municipal Income Fund Inc., Managed High Yield Plus Fun Inc. and Strategic Global Income Fund, Inc. (a "Fund" and together the "Funds"), whose ter will be effective beginning February 3, 2006 in the event of postponement or an adjournmen adjournments of the meetings of shareholders "Meetings"), such later date as shareholder approval is obtained.

I:..... BOARD PROPOSAL

Q:..... WHY AM I BEING ASKED TO VOTE FOR BOARD MEMBER

A:..... Over the course of the past several years, se members of each Fund's Board (each, a "Board Member") have ceased to serve as Board Member to retirement, resignation, or death. Each Bo currently has six Board Members, only four of are standing for re-election. Each Board is currently proposing for election seven nomine six of whom would be "Non-Interested Board Members." ("Non-Interested Board Members" are those Board Members who are not "interested persons" of the Funds, as that term is define the Investment Company Act of 1940, the prima Federal statute regulating funds.)

Also, each Fund is listed on the New York Sto Exchange, Inc. ("NYSE"). The NYSE requires ea Fund to hold an annual meeting each year for election of Board Members. For three of the F the Meeting will also serve as the "annual" meeting, avoiding the expense of having two s of shareholder meetings in 2006. For the rema two Funds, the Meeting will be a "special"

meeting, and those Funds will need to hold "annual" meetings at their usual time later this year to vote on Board Members again because of timing of their fiscal year ends.

Q:..... HOW WERE THE NOMINEES CHOSEN?

A:..... Each Fund's Nominating and Corporate Governance Committee is responsible for reviewing and making recommendations to the Board with respect to the composition of the Board. Recognizing that two current Board Members will retire from the Board in 2006 pursuant to the Board's current mandatory retirement age policy, the Nominating and Corporate Governance Committee recommended the election of three new Board Members. (Only one of the current Board Members who will retire in 2006 is standing for re-election.) The Boards considered the long-term welfare of the Funds and determined that expanding the size of the Boards would enhance the Boards' supervisory capabilities over the Funds. Each Nominating and Corporate Governance Committee then reviewed with the Board the requisite skills and criteria for new Board Members, and, in consultation with legal counsel for the Non-Interested Board Members, conducted a search for candidates for Board membership. Each Nominating and Corporate Governance Committee selected and recommended, and each Fund's Board approved, the nominees to stand for election.

Q:..... IF THE BOARD PROPOSAL IS APPROVED BY SHAREHOLDERS, HOW MANY BOARD MEMBERS WILL SIT ON THE BOARD?

A:..... If all nominees are elected, each Fund's Board will consist initially of seven Board Members. Four of these individuals currently serve as Board Members; three will be new to each Fund's Board. During 2006, one of the seven proposed Board Members is expected to retire, reducing the number of elected Board Members to six. (Two of the current board members are not standing for re-election.)

Q:..... WILL THE PROPOSALS BEING VOTED UPON INCREASE ADVISORY FEES?

A:..... No. The advisory and administrative fees charged to each Fund are not being voted upon. Shareholders are being asked to elect Board Members, not change advisory contracts or fees.

Q:..... WILL THE PROPOSED CHANGES RESULT IN HIGHER FUND FEES?

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A..... EXPENSES?
 Each Fund's expenses will increase by a relatively immaterial amount. Each Non-Interested Board Member receives compensation from the funds he/she oversees in the form of an annual retainer fee for each Board or Board Committee meeting actually attended. The Chairman of the Board and the Chairperson of each of the Audit Committee, the Nominating and Corporate Governance Committee, each receive an additional annual retainer fee associated with his or her position. These fees are allocated among all UBS funds overseen by the Board Member, including the Funds.

Each Fund's Board currently has four Non-Interested Board Members. If all the nominees are elected, each Fund's Board will initially consist of seven Board Members, six of whom will be Non-Interested Board Members. Accordingly, the cost to each Fund of Non-Interested Board Member compensation will increase if all nominees are elected. The amount of this increase to an individual Fund is expected to be relatively immaterial.

II..... GENERAL QUESTIONS
 Q:..... WHAT ARE THE BOARDS' RECOMMENDATIONS?
 A:..... Each Fund's Board recommends that all shareholders vote "FOR" the nominees for the Board.

Q:..... HOW CAN I VOTE?
 A:..... You can vote:
 - By mail, with the enclosed proxy card; or
 - In person at the Meeting.
 Whichever method you choose, please take the time to read the proxy statement before you vote.

Q:..... I PLAN TO VOTE BY MAIL. HOW SHOULD I SIGN MY CARD?
 A:..... Please see the instructions at the end of the Notice of the Annual and Special Meetings of Shareholders, which is attached.

Q:..... WHY AM I RECEIVING PROXY INFORMATION FOR FUNDS THAT I DO NOT OWN?
 A:..... Since shareholders of each of these Funds are being asked to approve a proposal for the election of Board Members, most of the information that must be included in a proxy statement for your Fund needs to be included in a proxy statement for the other Funds as well. Therefore, in order to save money and to promote efficiency, one proxy statement has been prepared for all of the Funds. This may also save you time if you own shares in more than one Fund.

THE ATTACHED PROXY STATEMENT CONTAINS MORE DETAILED INFORMATION ABOUT THE PROPOSAL. PLEASE READ IT CAREFULLY.

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GLOBAL HIGH INCOME DOLLAR FUND INC.
 INSURED MUNICIPAL INCOME FUND INC.
 INVESTMENT GRADE MUNICIPAL INCOME FUND INC.
 MANAGED HIGH YIELD PLUS FUND INC.

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STRATEGIC GLOBAL INCOME FUND, INC.

NOTICE OF ANNUAL AND SPECIAL MEETINGS OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 3, 2006

TO THE SHAREHOLDERS:

Annual meetings of shareholders of Investment Grade Municipal Income Fund Inc., Global High Income Dollar Fund Inc., and Strategic Global Income Fund, Inc. and special meetings of shareholders of Insured Municipal Income Fund Inc. and Managed High Yield Plus Fund Inc. (together, the "Funds") will be held at 51 West 52nd Street, on the 16th Floor of the CBS Building, New York, New York 10019-6028, on February 3, 2006, at the times listed below, for the following purposes:

MATTER TO BE VOTED UPON BY SHAREHOLDERS OF EACH FUND OTHER THAN INSURED MUNICIPAL INCOME FUND INC. AND INVESTMENT GRADE MUNICIPAL INCOME FUND INC.:

To elect seven (7) members of the Fund's Board of Directors (each, a "Board Member" and, collectively, the "Board"), to serve until the next annual meeting of shareholders or until their successors are elected and qualified or until they retire, resign or are otherwise removed; whose terms will be effective beginning February 3, 2006 or, in the event of a postponement or an adjournment or adjournments of the meeting of shareholders, such later date as shareholder approval is obtained;

MATTERS TO BE VOTED UPON ONLY BY SHAREHOLDERS OF EACH OF INSURED MUNICIPAL INCOME FUND INC. AND INVESTMENT GRADE MUNICIPAL INCOME FUND INC.:

- (1) For all shareholders, to elect five (5) Board Members to serve until the next annual meeting of shareholders or until their successors are elected and qualified or until they retire, resign or are otherwise removed; whose terms will be effective beginning February 3, 2006 or, in the event of a postponement or an adjournment or adjournments of the meeting of shareholders, such later date as shareholder approval is obtained;
- (2) For all shareholders of auction preferred shares, to elect two (2) Board Members to serve until the next annual meeting of shareholders or until their successors are elected and qualified or until they retire, resign or are otherwise removed, whose terms will be effective beginning February 3, 2006 or, in the event of a postponement or an adjournment or adjournments of the meeting of shareholders, such later date as shareholder approval is obtained.

MATTERS TO BE VOTED UPON BY ALL SHAREHOLDERS OF EACH FUND:

To transact such other business as may properly come before the meeting(s) or any adjournment(s) thereof.

You are entitled to vote at the meetings, and at any postponements or adjournments thereof, of each Fund in which you owned shares at the close of business on November 23, 2005. Please execute and return promptly in the enclosed envelope the accompanying proxy card(s) for the Fund(s) you own, which is being solicited by the Boards. Returning your proxy promptly is important to ensure a quorum at the meeting and to save the expense of further mailings. You may revoke your proxy at any time before it is exercised by (i) the subsequent execution and submission of a revised proxy, (ii) giving a written notice of revocation to the Fund/Funds, or (iii) voting in person at the meeting(s).

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| FUND ----- | TIME OF MEETING ----- |
|---|--------------------------|
| Global High Income Dollar Fund Inc..... | 2:30 |
| Insured Municipal Income Fund Inc..... | 3:00 |
| Investment Grade Municipal Income Fund Inc..... | 3:30 |
| Managed High Yield Plus Fund Inc..... | 4:00 |
| Strategic Global Income Fund, Inc..... | 4:30 |

This notice and related proxy material are first being mailed to shareholders of the Funds on or about December 19, 2005.

By Order of Each Fund's Board,

Mark F. Kemper
VICE PRESIDENT AND SECRETARY OF EACH FUND

DECEMBER 15, 2005
51 WEST 52ND STREET
NEW YORK, NEW YORK 10019-6114

YOUR VOTE IS IMPORTANT

NO MATTER HOW MANY SHARES YOU OWN

PLEASE INDICATE YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD(S), DATE AND SIGN IT, AND RETURN IT IN THE POSTAGE PAID ENVELOPE PROVIDED. IF YOU SIGN, DATE AND RETURN THE PROXY CARD(S), BUT GIVE NO VOTING INSTRUCTIONS, YOUR SHARES WILL BE VOTED "FOR" THE NOMINEES FOR DIRECTOR FOR WHICH YOU ARE ENTITLED TO CAST A VOTE NAMED IN THE ATTACHED PROXY STATEMENT AND, IN THE PROXIES' DISCRETION, EITHER "FOR" OR "AGAINST" ANY OTHER BUSINESS THAT MAY PROPERLY ARISE AT THE MEETING(S). IN ORDER TO AVOID THE ADDITIONAL EXPENSE TO A FUND OF FURTHER SOLICITATION, WE ASK YOUR COOPERATION IN MAILING IN YOUR PROXY CARD PROMPTLY.

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general guidelines for signing proxy cards may be of assistance to you and will help avoid the time and expense to the Fund involved in validating your vote if you fail to sign your proxy card properly.

1. Individual Accounts: Sign your name exactly as it appears in the registration on the proxy card.
2. Joint Accounts: Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration on the proxy card.
3. All Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

Registration

Valid Signature

Corporate Accounts

(1) ABC Corp..... ABC Corp.
John Doe, Treasurer

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(2) ABC Corp..... John Doe, Treasurer
(3) ABC Corp. c/o John Doe, Treasurer..... John Doe
(4) ABC Corp. Profit Sharing Plan..... John Doe, Trustee

Partnership Accounts
(1) The XYZ Partnership..... Jane B. Smith, Partner
(2) Smith and Jones, Limited Partnership..... Jane B. Smith, General Partner

Trust Accounts
(1) ABC Trust Account..... Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee u/t/d 12/18/98..... Jane B. Doe

Custodial or Estate Accounts
(1) John B. Smith, Cust. f/b/o
John B. Smith Jr. UGMA/UTMA..... John B. Smith
(2) Estate of John B. Smith..... John B. Smith, Jr., Executor

GLOBAL HIGH INCOME DOLLAR FUND INC.
INSURED MUNICIPAL INCOME FUND INC.
INVESTMENT GRADE MUNICIPAL INCOME FUND INC.
MANAGED HIGH YIELD PLUS FUND INC.
STRATEGIC GLOBAL INCOME FUND, INC.

51 West 52nd Street
New York, New York 10019-6114

PROXY STATEMENT

ANNUAL AND SPECIAL MEETINGS OF SHAREHOLDERS TO BE HELD ON FEBRUARY 3, 2006

This joint proxy statement ("Proxy Statement") is being furnished to shareholders of the above-listed companies ("Funds") in connection with the solicitation by their respective Board of Directors of proxies to be used at annual (in the case of Investment Grade Municipal Income Fund Inc., Global High Income Dollar Fund Inc. and Strategic Global Income Fund, Inc.) and special (in the case of Insured Municipal Income Fund Inc. and Managed High Yield Plus Fund Inc.) meetings of shareholders to be held on February 3, 2006 at the times listed in Appendix A, at 51 West 52nd Street, on the 16th Floor of the CBS Building, New York, New York 10019-6028, or at any postponement, adjournment or adjournments thereof ("Meetings"). This Proxy Statement will first be mailed to Shareholders on or about December 19, 2005.

Each Fund is a closed-end investment company ("Closed-End Fund") registered under the Investment Company Act of 1940, as amended ("1940 Act"), and is organized as a Maryland corporation. Each Fund's shares of common or auction preferred stock are referred to as "Shares," and the holders of the Shares as "Shareholders"; each Fund's board of directors is referred to as a "Board" and directors are referred to as "Board Members"; and each Fund's articles of incorporation is referred to as its "Charter." A listing of the shorthand names that are used in this Proxy Statement to refer to each Fund is set forth in Exhibit C.

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The Meetings are being held to consider and vote on the following matters, as indicated below and described more fully herein:

MATTER TO BE VOTED UPON BY SHAREHOLDERS OF EACH FUND OTHER THAN INSURED MUNICIPAL INCOME FUND
INVESTMENT GRADE MUNICIPAL INCOME FUND INC.:

To elect seven (7) Board Members to serve until the next annual meeting of shareholders or un

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successors are elected and qualified or until they retire, resign or are otherwise removed; whose terms will be effective beginning February 3, 2006 or, in the event of a postponement or an adjournment or adjournments of the meeting of shareholders, such later date as shareholder approval is obtained.

MATTERS TO BE VOTED UPON ONLY BY SHAREHOLDERS OF EACH OF INSURED MUNICIPAL INCOME FUND INC. AND INVESTMENT GRADE MUNICIPAL INCOME FUND INC.:

- (1) For all shareholders, to elect five (5) Board Members to serve until the next annual meeting of shareholders or until their successors are elected and qualified or until they retire, resign or are otherwise removed; whose terms will be effective beginning February 3, 2006 or, in the event of a postponement or an adjournment or adjournments of the meeting of shareholders, such later date as shareholder approval is obtained;
- (2) For all shareholders of auction preferred shares, to elect two (2) Board Members to serve until the next annual meeting of shareholders or until their successors are elected and qualified or until they retire, resign or are otherwise removed, whose terms will be effective beginning February 3, 2006 or, in the event of a postponement or an adjournment or adjournments of the meeting of shareholders, such later date as shareholder approval is obtained.

MATTERS TO BE VOTED UPON BY ALL SHAREHOLDERS OF EACH FUND:

To transact such other business as may properly come before the Meeting(s) or any adjournment

UBS Global Asset Management (US) Inc. ("UBS Global AM") serves as investment advisor and administrator to each Fund.

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The principal business office and address of UBS Global AM is 51 West 52nd Street, New York, New York 10019-6114. UBS Global AM is an indirect wholly-owned subsidiary of UBS AG. UBS AG is an internationally diversified organization with headquarters in Zurich and Basel, Switzerland. UBS AG operates in many areas of the financial services industry. The principal business address of UBS AG is Bahnhofstrasse 45, Zurich, Switzerland.

VOTING INFORMATION

Shareholders of record of a Fund at the close of business on November 23, 2005 (the "Record Date") are entitled to notice of, and to vote at, the Meeting for that Fund. The number of Shares of each class of each Fund that were issued and outstanding as of the Record Date is set forth in Exhibit B to this Proxy Statement.

QUORUM. For each Fund, the presence, in person or by proxy, of a majority of Shares of the Fund outstanding and entitled to vote on the Record Date will constitute a quorum for the transaction of business at its Meeting.

REQUIRED VOTE. Board Members, including those who are not "interested persons" of a Fund as that term is defined by the Investment Act of 1940, as amended ("1940 Act") (each, an "Independent Board Member"), shall be elected by the affirmative vote of the holders of a plurality of the shares of that Fund cast in person or by proxy and entitled to vote thereon, provided a quorum is present. Proxies cannot be voted for a greater number of persons than the number of nominees named.

In the event that a quorum is not present at the Meeting for a Fund (including, with respect to Insured Municipal and Investment Grade Municipal, a quorum of the Fund's auction preferred shares ("APS") with respect to the election of the two Board Members to be elected solely by the APS), or if a quorum is present at the Meeting but sufficient votes to approve a Proposal for

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a Fund are not received, the persons named as proxies may propose one or more adjournments of the Meeting for the affected Fund to permit further solicitation of proxies. Any adjournment will require the affirmative vote of a majority of those shares represented at the Meeting, whether in person or by proxy. The persons named as proxies will vote those proxies which they are entitled to vote "FOR" any proposal in favor of the adjournment, and will vote those proxies marked "WITHHOLD" with respect to any proposal against such adjournment. A shareholder vote may be taken on one or more of the proposals in this Proxy Statement prior to any such adjournment if sufficient votes have been received and it is otherwise appropriate.

Brokers who hold shares in "street name" for customers have discretionary authority to vote on "routine" proposals, such as the election of Board Members,

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when they have not received instructions from the beneficial owners of those shares. Broker non-votes are shares held in street name for which the broker indicates that instructions have not been received from the beneficial owners or other persons entitled to vote, and the broker does not have discretionary voting authority. Abstentions and broker non-votes, if any, will be counted as Shares present for purposes of determining whether a quorum is present, but will not be voted for or against any adjournment or Proposal. Accordingly, abstentions and broker non-votes will have no effect on a Proposal to elect Board Members, for which the required vote is a plurality of the votes cast, but effectively will be a vote against adjournment.

The individuals named as proxies on the enclosed proxy card will vote in accordance with your direction as indicated thereon, if your proxy card is received properly executed by you or by your duly appointed agent or attorney-in-fact. With respect to each Fund other than Insured Municipal and Investment Grade Municipal, if you give no voting instructions, your Shares will be voted FOR the nominees named herein for the Board and, in the proxies' discretion, either FOR or AGAINST any other business that may properly arise at the Meeting (E.G., adjourning the Meeting). With respect to Insured Municipal and Investment Grade Municipal: (1) with respect to the holders of the APS, if you give no voting instructions, your shares will be voted FOR the seven nominees named herein for the Board and, in the proxies' discretion, either FOR or AGAINST any other business that may properly arise at the Meeting; and (2) with respect to the holders of the Fund's common stock, if you give no voting instructions, your shares will be voted FOR the five nominees named herein for the Board for which the holders of the common stock are entitled to vote and, in the proxies' discretion, either FOR or AGAINST any other business that may properly arise at the Meeting. If any nominee for the Board should withdraw or otherwise become unavailable for election, your Shares will be voted in favor of such other nominee or nominees as the Board Members who are not Independent Board Members may recommend.

Any person giving a proxy has the power to revoke it at any time prior to its exercise by executing a superseding proxy or by submitting a written notice of revocation to the Fund's Secretary (the "Secretary") care of UBS Global AM at 51 West 52nd Street, New York, New York 10019-6114. To be effective, such revocation must be received by the Secretary prior to the Meeting and must indicate your name and account number. In addition, although mere attendance at the Meeting will not revoke a proxy, a Shareholder present at the Meeting may withdraw his or her proxy by voting in person.

Management does not know of any person who owned 5% or more of the Shares of any Fund as of November 23, 2005. To the knowledge of each Fund's Management, the Executive Officers and the Board Members, as a group,

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owned less than 1% of the outstanding shares of each Fund as of November 23, 2005.

COPIES OF EACH FUND'S MOST RECENT ANNUAL AND SEMIANNUAL REPORTS, INCLUDING FINANCIAL STATEMENTS, HAVE PREVIOUSLY BEEN MAILED TO SHAREHOLDERS. SHAREHOLDERS MAY REQUEST ADDITIONAL COPIES OF A FUND'S ANNUAL AND SEMIANNUAL REPORTS BY, WITHOUT CHARGE, WRITING THE FUND C/O UBS GLOBAL AM AT 51 WEST 52ND STREET, NEW YORK, NEW YORK 10019-6114, OR BY CALLING TOLL FREE 1-800-793-8637.

With respect to each Fund other than Insured Municipal and Investment Grade Municipal, each full Share outstanding is entitled to one vote and each fractional Share outstanding (for those Funds that issue fractional Shares) is entitled to a proportionate share of one vote with respect to each matter to be voted upon by the Shareholders. With respect to Insured Municipal and Investment Grade Municipal, and except as otherwise indicated herein, all of the outstanding shares of a Fund's common stock and APS will vote together as a single class. Each full share of the common stock or APS of Insured Municipal and Investment Grade Municipal is entitled to one vote, and each fractional share of each Fund's common stock or APS is entitled to a proportionate share of one vote. However, as described below, the holders of the APS, voting as a separate class, are entitled to elect two of their Fund's Board Members.

PROPOSALS FOR THE ELECTION OF BOARD MEMBERS

DISCUSSION. The Proposals relate to the election of Board Members for each Fund. Each Fund proposes the election of the seven nominees named in the table below to comprise its Board. If elected, the terms of the seven nominees will begin effective February 3, 2006 or, in the event of a postponement or an adjournment or adjournments of the Meetings, such later date as Shareholder approval for a particular Fund is obtained (the "Effective Date"); until that time, the current Board will continue its term. Each nominee has indicated a willingness to serve if elected. If elected, each nominee will hold office until the next annual meeting of shareholders or until his or her successor is elected and qualified, or until he or she retires, resigns or is otherwise removed. Mrs. Margo Alexander and Mr. William D. White, current members of each Board, are not standing for re-election and will cease to be Board Members on the Effective Date if the Proposal is approved by the Shareholders of a Fund. NOTE THAT ONE OF THE NOMINEES, MR. DAVID J. BEAUBIEN, WHO IS CURRENTLY A MEMBER OF EACH FUND'S BOARD, WILL REACH RETIREMENT AGE LATER IN 2006. ACCORDINGLY, IF THE NOMINEES ARE ELECTED, ONLY SIX OF THE SEVEN NOMINEES MAY BE ON A BOARD BY THE END OF 2006.

Over the course of the past several years, several members of each Fund's Board (each, a "Board Member") have ceased to serve as Board Members due to retirement, resignation, or death. Each Board currently has six Board Members,

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only four of whom are standing for re-election. Each Board is seeking to expand in size and is currently proposing for election seven nominees, six of whom would be Non-Interested Board Members.

Each Fund's Nominating and Corporate Governance Committee, which is responsible for reviewing and making recommendations to the Board with respect to the composition of the Board, recommended the election of new Board Members. The Boards considered the long-term welfare of the Funds and determined that the election of new Board Members would enhance the Boards' supervisory capabilities over the Funds. Each Nominating and Corporate Governance Committee, in consultation with legal counsel for the Non-Interested Board Members and Professor Feldberg, then reviewed with the Board the requisite skills and background possessed by the proposed new Board Members. In particular, the

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Nominating and Corporate Governance Committees noted that the new nominees have extensive investment industry and government experience, including accounting and auditing responsibilities at a high level and investment management oversight roles. Each Nominating and Corporate Governance Committee also noted that the addition of the new Board Members, in light of the impending retirement of incumbent Board Members, will help assure continuity of oversight of management operations and compliance by each Fund's Board. Each Nominating and Corporate Governance Committee selected and recommended, and each Fund's Board approved, the nominees to stand for election.

Each Fund, other than Insured Municipal and Investment Grade Municipal, proposes the election by all of its shareholders of the seven nominees named in the table below to comprise its Board. Insured Municipal and Investment Grade Municipal each also propose the election of the seven nominees named in the table below to comprise its Board. In the case of each of Insured Municipal and Investment Grade Municipal, holders of the outstanding APS, voting as a separate class, are entitled to elect two of the Fund's Board Members. Meyer Feldberg and Richard R. Burt have been nominated as the Board Members that are to be elected solely by holders of the APS of Insured Municipal and Investment Grade Municipal. The other five Board Members will be elected by holders of the outstanding common stock and APS, voting together as a single class. Richard Q. Armstrong, David J. Beaubien, Alan S. Bernikow, Bernard H. Garil and Heather Richardson Higgins have been nominated as the Board Members that are to be elected by all common stock and APS holders of Insured Municipal and Investment Grade Municipal. (The election of two Board Members solely by the holders of APS is required by those Funds' Charters.)

Mr. Alan S. Bernikow, Mr. Bernard H. Garil and Ms. Heather Richardson Higgins were each nominated by each Fund's Nominating and Corporate Governance Committee and then by the Board, along with the nominees who

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are existing Board Members, at a meeting held on July 20, 2005. Messrs. Armstrong, Beaubien, Burt and Feldberg were last elected Board Members at a Fund's 2005 Annual Meeting of Shareholders.

Each Board believes that a Fund will benefit from the diversity and experience of the nominees that would comprise the expanded Board. The nominees have had distinguished careers in government, finance and other areas and will bring a wide range of expertise to the Board. Six of the seven nominees, if elected, would be Non-Interested Board Members. Non-Interested Board Members are charged with special responsibilities to provide an independent check on Management and to review advisory and certain other agreements between each Fund and management. They also constitute the members of each Board's Audit Committee. (The seventh nominee, Professor Meyer Feldberg, is treated as an interested person of the Funds as defined in the 1940 Act because he is a senior advisor to Morgan Stanley, a financial services firm with which the Funds may conduct transactions.)

The nominees for election as Board Members, their ages, a description of their principal occupations and, for the current Board Members, the year each was first elected or appointed as a Board Member are listed in the table below. As of November 23, 2005, none of the nominees own Shares of the Funds named in the Proxy Statement. A table indicating each nominee's ownership of Shares of other funds in the UBS fund complex overseen or to be overseen by the nominee is set forth in Exhibit D to this Proxy Statement.

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CURRENT BOARD MEMBERS SEEKING RE-ELECTION

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| NAME, ADDRESS AND AGE | POSITION(S) HELD WITH FUNDS | TERM OF OFFICE* AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NU PORT C OVE N |
|---|--|---|---|--|
| INTERESTED BOARD MEMBER: | | | | |
| Meyer Feldberg+; 63 Morgan Stanley 1585 Broadway 33rd Floor New York, NY 10036 | Director | Since 1992 (Investment Grade Municipal and Strategic Global) | Professor Feldberg is Dean Emeritus and Sanford Bernstein Professor of Leadership and Ethics at Columbia Business School, although on a two year leave of absence. He is also a senior advisor to Morgan Stanley (financial services) (since March 2005). Prior to July 2004, he was Dean and Professor of Management of the Graduate School of Business at Columbia University (since 1989). | Profes is a d truste invest compan (consi portfo which AM or affili as inv adviso adviso manage |
| INDEPENDENT BOARD MEMBERS: | | | | |
| Richard Q. Armstrong; 70 c/o Willkie Farr & Gallagher LLP 787 Seventh Avenue New York, NY 10019 | Director and Chairman of the Board of Directors | Since 2004 (Chairman of each Board) Director Since 1995 (Global High Income, Insured Municipal and Investment Grade Municipal) Since 1996 (Strategic Global) Since 1998 (Managed High Yield) | Mr. Armstrong is chairman and principal of R.Q.A. Enterprises (management consulting firm) (since April 1991 and principal occupation since March 1995). | Mr. Ar a dire truste invest compan (consi portfo which AM or affili as inv adviso adviso manage |

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| NAME, ADDRESS AND AGE | POSITION(S) HELD WITH FUNDS | TERM OF OFFICE* AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | PORT C OVE N |
|--|-----------------------------------|--|--|---|
| David J. Beaubien; 71 84 Doane Road Ware, MA 01082 | Director | Since 2001 (All Funds) | Mr. Beaubien is retired (since 2003). He was chairman of Yankee Environmental Systems, Inc., a manufacturer of meteor-ological measuring systems (since 1991). | Mr. Be... direct... trustee... invest... compan... (consi... portfo... which... AM or... affili... as inv... adviso... adviso... manage |
| Richard R. Burt; 58 1275 Pennsylvania Ave., N.W Washington, D.C. 20004 | Director | Since 1995 (Global High Income, Insured Municipal and Investment Grade Municipal) | Mr. Burt is chairman of Diligence Inc. (international information and security firm) and IEP Advisors (international investments and consulting firm). | Mr. Bu... direct... trustee... 16 inv... compan... (consi... 33 por... for wh... Global... of its... serves... invest... adviso... adviso... manage |
| | | Since 1996 (Strategic Global) | | |
| | | Since 1998 (Managed High Yield) | | |

* Each Board Member who has attained the age of seventy-two (72) years is subject to retirement on the last day of the month in which he or she attains such age.

+ Professor Feldberg is deemed an "interested person" of the Funds as defined in the 1940 Act because he is a senior advisor to Morgan Stanley, a financial services firm with which the Funds may conduct transactions.

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| NAME, ADDRESS AND AGE ----- | POSITION(S) HELD WITH FUND ----- | TERM OF OFFICE* AND LENGTH OF TIME SERVED ----- | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS ----- | C O V E R E D N O T ----- |
|--|---|---|--|---|
| Alan S. Bernikow; 64 c/o Deloitte & Touche 1633 Broadway New York, NY 10019 | Nominee | N/A | Mr. Bernikow has been a consultant on non-management matters for the firm of Deloitte & Touche (international accounting and consulting firm) (since June 2003). Previously, he was Deputy Chief Executive Officer at Deloitte & Touche. | If ele Mr. Be would direct truste invest compan (consi portfo which AM or affili as inv adviso adviso manage |

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|--|---------|-----|--|--|
| Bernard H. Garil; 65 6754 Casa Grande Way Delray Beach, FL 33446 | Nominee | N/A | Mr. Garil is retired (since 2001). He was a Managing Director at PIMCO Advisory Services (from 1999 to 2001) where he served as President of closed-end funds and Vice-President of the variable insurance product funds advised by OpCap Advisors (until 2001). | If ele Mr. Ga be a d truste invest compan (consi portfo which AM or affili as inv adviso adviso manage |
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| NAME, ADDRESS AND AGE ----- | POSITION(S) HELD WITH FUND ----- | TERM OF OFFICE* AND LENGTH OF TIME SERVED ----- | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS ----- | NU PORT C O V E R E D N O T ----- |
|--|---|---|--|---|
| Heather Richardson Higgins; 46 255 E. 49th St., Suite 23D New York, NY 10017 | Nominee | N/A | Ms. Higgins is the President and Director of The Randolph Foundation (charitable foundation) | If ele Ms. Hi be a d truste invest compan (consi |

(since 1991). Ms. Higgins also serves on the boards of several non-profit charitable groups, including the Independent Women's Forum (chairman), the Philanthropy Roundtable (vice chairman) and the Hoover Institution (executive committee).

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* Each Board Member who has attained the age of seventy-two (72) years is subject to retirement on the last day of the month in which he or she attains such age.

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THE BOARD, INCLUDING THE NON-INTERESTED BOARD MEMBERS, UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" EACH OF THE NOMINEES UNDER THE PROPOSALS.

As of November 23, 2005, neither the Non-Interested Board Members, nor Professor Feldberg, nor their immediate family members, nor the nominees nor their immediate family members, owned any securities issued by UBS Global AM or any company controlling, controlled by or under common control with UBS Global AM.

The Board of each Fund met several times during its last full fiscal year as set forth in Exhibit K. (Each Fund's fiscal year end is set forth in Exhibit B.) Each Board Member attended at least 75% of the meetings of the Board held during each Fund's last fiscal year. The Board Members are not required to attend a Fund's annual or special meetings, and no Board Members attended the annual meeting of shareholders in 2005.

Each Fund's Board has established an Audit Committee that acts pursuant to a written charter ("Audit Committee Charter") and is responsible for, among other things, overseeing the scope of the Fund's audit, the quality and objectivity of the Fund's financial statements, the Fund's accounting and financial reporting policies and practices, and its internal controls. A copy of the Audit Committee Charter is attached as Exhibit E. In fulfilling its duties, each Fund's Audit Committee has: (a) reviewed and discussed the Fund's audited financial statements with management; (b) discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61; (c) received certain written disclosures and the letter from the independent registered public accounting firm required by Independence Standards Board Standard No. 1 and discussed the independent registered public accounting firm's independence with them; and (d) based upon its review of the above, recommended to the Board that the Fund's audited financial statements be included in each Fund's annual report to Shareholders for the fiscal year.

While each Fund's Audit Committee has the duties and responsibilities set forth in its Audit Committee Charter and described above, each Fund's Audit Committee is not responsible for planning or conducting the Fund's audit or for determining whether the Fund's financial statements are complete and accurate

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and are in accordance with generally accepted accounting principles. In fulfilling their responsibilities under each Fund's Audit Committee Charter, it is recognized (i) that the members of that Fund's Audit Committee are not full-time employees of the Fund; (ii) it is not the duty or the responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards; and (iii) each member of the Audit Committee shall be entitled to rely on (a) the integrity of

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those persons within and outside the Fund from which it receives information; (b) the accuracy of the financial and other information provided to the Committee absent actual knowledge to the contrary (which shall be promptly reported to the Board); and (c) statements made by the officers and employees of the Fund, UBS Global AM or other third parties as to any information technology, internal audit and other non-audit services provided by the independent auditors to the Fund. The review of a Fund's financial statements by the Fund's Audit Committee is not of the same quality as the audit performed by the independent auditors.

Each Fund's Audit Committee currently consists of Messrs. Armstrong, Beaubien, Burt and White (a current Board Member who is not standing for re-election), none of whom have any relationship to a Fund that may interfere with the exercise of their independence from management or the Fund and each of whom is independent as defined under listing standards of the New York Stock Exchange ("NYSE") applicable to closed-end Funds. Each member of a Fund's Audit Committee is also a member of a similar committee established by the boards of certain other investment companies for which UBS Global AM or an affiliate serves as investment advisor, sub-advisor or manager. The Audit Committee met several times during each Fund's last full fiscal year as set forth in Exhibit K, and each member attended at least 75% of those meetings.

Each Fund's Board has also established a Nominating and Corporate Governance Committee that acts pursuant to a written charter ("Nominating and Corporate Governance Committee Charter"). Each Fund's Nominating and Corporate Governance Committee is responsible for, among other things: selecting, evaluating and recommending to the Board candidates to be nominated as additional Non-Interested Board Members; reviewing the composition of the Board and the compensation arrangements for each of the Board Members; performing an annual evaluation of the Board and its committees; reporting on such evaluation to the Board; and performing such other corporate governance functions as the Board may authorize. A copy of the Nominating and Corporate Governance Committee Charter is attached as Exhibit F. Each Fund's Nominating and Corporate Governance Committee currently consists of Messrs. Burt and White (a current Board Member who is not standing for re-election), neither of whom is an "interested person" for purposes of the 1940 Act, and both of whom are independent as defined under listing standards of the NYSE applicable to closed-end funds. (The Nominating and Corporate Governance Committee normally is comprised of at least three Board Members; however, one member died in 2005, and Mr. White is not standing for re-election. The Board anticipates that replacements will be appointed subsequent to the elections of the nominees.) Each Nominating and Corporate Governance Committee met several times during each Fund's last full fiscal year

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as set forth in Exhibit K, and each member attended at least 75% of those meetings.

In nominating candidates, each Nominating and Corporate Governance Committee believes that no specific qualifications or disqualifications are controlling or paramount, or that specific qualities or skills are necessary for each candidate

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to possess. In identifying and evaluating nominees for Board membership, each Nominating and Corporate Governance Committee takes into consideration such factors as it deems appropriate. These factors may include: (i) whether or not the person is an "interested person" as defined in the 1940 Act, meets the applicable independence and experience requirements of the NYSE applicable to closed-end funds and is otherwise qualified under applicable laws and regulations to serve as a member of the Board; (ii) whether or not the person has any relationships that might impair his or her independence, such as any business, financial or family relationships with Fund management, the investment advisor and/or sub-advisors of the Fund, other Fund service providers or their affiliates; (iii) whether or not the person is willing to serve, and willing and able to commit the time necessary for the performance of the duties of a Board Member; (iv) the person's judgment, skill, diversity and experience with investment companies and other organizations of comparable purpose, complexity and size and subject to similar legal restrictions and oversight; (v) the interplay of the candidate's experience with the experience of other Board Members, and (vi) the extent to which the candidate would be a desirable addition to the Board and any committees thereof.

Each Nominating and Corporate Governance Committee will consider nominees recommended by Shareholders if a vacancy occurs. In order to recommend a nominee, a Shareholder should send a letter to the chairperson of each Fund's Nominating and Corporate Governance Committee, Mr. Richard Burt, care of the Secretary of the Fund at UBS Global Asset Management (US) Inc., 51 West 52nd Street, New York, New York 10019-6114 and indicate on the envelope "Nominating and Corporate Governance Committee." The Shareholder's letter should state the nominee's name and should include the nominees RESUME or CURRICULUM VITAE, and must be accompanied by a written consent of the individual to stand for election if nominated by the Board and to serve if elected by Shareholders. No Fund's Board has a standing compensation committee. Shareholders can send other communications to a Board care of its chairman at the following address: Mr. Richard Q. Armstrong--UBS Funds, c/o Wilkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019.

Effective January 1, 2006, each Non-Interested Board Member will receive, in the aggregate from the funds within the UBS fund complex he or she oversees (including the Funds), an annual retainer of \$95,000 and a \$13,000 fee for each regular joint Board meeting of the Boards of the funds (and each in-person

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special joint meeting of the Boards of the funds) actually attended. Non-Interested Board Members who participate in previously scheduled in-person joint meetings of the Boards of the funds by telephone to accommodate other business obligations are paid \$2,000 for such meetings. Non-Interested Board Members who participate in previously scheduled in-person joint meetings of the Boards of the funds by telephone because of illness or other unavoidable circumstances are paid the full meeting fee. Effective January 1, 2006, each Non-Interested Board Member will receive, from the relevant fund, \$2,000 for each special in-person meeting (not held as a joint meeting) of the Board of that fund actually attended when a fund's Board must meet separately from the regulatory scheduled joint Board meetings. Effective January 1, 2006, Non-Interested Board Members who participate in scheduled telephone meetings of the Board(s) of one or more funds are paid \$1,000 for each such meeting actually attended.

Effective January 1, 2006, the fund's Chairman will receive annually an additional \$50,000; the chairperson of the Audit Committee will receive annually an additional \$35,000; and the chairperson of the Nominating and Corporate Governance Committee will receive annually an additional \$25,000; provided that, if a Board Member simultaneously holds more than one such position, he or she is paid only the higher of the fees otherwise payable for these positions. Effective January 1, 2006, Non-Interested Board Members who are also members of

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the Audit Committee and/or Nominating and Corporate Governance Committee are paid \$2,000 for each meeting of such Committee actually attended, provided that such meeting is not held in conjunction with a regularly scheduled Board meeting. The foregoing fees will be allocated among all funds within the UBS fund complex overseen by the Board Member (including the Funds) as follows: (i) one-half of the expense will be allocated pro rata based on the funds' relative net assets at the end of the calendar quarter preceding the date of payment, and (ii) one-half of the expense will be allocated according to the number of such funds (i.e., expenses divided by number of funds yields per-fund allocation); provided, however, that where a special meeting is held with respect to one or more funds (as opposed to joint meetings for all funds), then only the relevant funds bear the related fees. All Board Members are reimbursed for expenses incurred in attending meetings. Professor Feldberg, as an interested Board Member, is compensated by management.

Each Board Member who has attained the age of seventy-two (72) years will be subject to retirement on the last day of the month on which he or she attains such age.

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COMPENSATION TABLE

The table below sets forth certain information relating to the compensation of the current members of the Board who held office with the Funds for each Fund's most recent fiscal year. No Fund has a bonus, pension, profit sharing or retirement plan.

COMPENSATION TABLE*+

| AMOUNTS PAID DURING THE MOST RECENT FISCAL YEAR FROM FUND TO BOARD MEMBERS | INTERESTED BOARD MEMBER | NON-INTERESTED BOARD MEMBERS | | | |
|---|-------------------------------|------------------------------|----------------------|--------------------|---------------------|
| | MEYER FELDBERG** | RICHARD Q. ARMSTRONG | DAVID J. BEAUBIEN | RICHARD R. BURT | WILLIAM D. WHITE |
| GLOBAL HIGH INCOME (fiscal year ended October 31, 2005) | \$1,289 | \$3,144 | \$2,581 | \$2,725 | \$2,581 |
| INSURED MUNICIPAL (fiscal year ended March 31, 2005) | \$3,017 | \$3,326 | \$2,794 | \$2,794 | \$2,794 |
| INVESTMENT GRADE MUNICIPAL (fiscal year ended September 30, 2005) | \$2,114 | \$3,036 | \$2,510 | \$2,581 | \$2,510 |
| MANAGED HIGH YIELD (fiscal year ended May 31, 2005) | \$2,635 | \$2,904 | \$2,419 | \$2,419 | \$2,419 |
| STRATEGIC GLOBAL (fiscal year ended November 30, 2005) | \$1,224 | \$2,964 | \$2,432 | \$2,568 | \$2,432 |
| TOTAL COMPENSATION PAID TO BOARD MEMBERS FROM FUNDS AND FUND COMPLEX FOR THE YEAR ENDED DECEMBER 31, 2004++ | \$249,000 | \$150,875 | \$129,000 | \$127,000 | \$129,000 |

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- * The new nominees--Mr. Alan S. Bernikow, Mr. Bernard H. Garil, and Ms. Heather Richardson Higgins--have not yet served as Board Members and accordingly have not been compensated as Board Members for the Funds.
 - ** Until March 1, 2005, Professor Feldberg was a Non-Interested Board Member and was compensated as such by the funds for which UBS Global AM or an affiliate served as investment advisor, sub-advisor or manager. Effective March 1, 2005, Professor Feldberg is an "interested person" of the funds by virtue of his position as senior advisor with Morgan Stanley. As such, Professor Feldberg is no longer compensated by the funds for which UBS Global AM serves as investment advisor, sub-advisor or manager. The compensation amounts listed in the Compensation Table for Professor Feldberg represent only those amounts paid by the funds.
 - + Only Non-Interested Board Members are compensated by the funds for which UBS Global AM or an affiliate serves as investment advisor, sub-advisor or manager; Board Members who are "interested persons," as defined in the 1940 Act, do not receive compensation from the funds within the UBS fund complex.
 - ++ Represents fees paid during the calendar year ended December 31, 2004 to each Board Member by: (a) 16 investment companies in the case of Messrs. Armstrong, Beaubien and Burt, and (b) 31 investment companies in the case of Professor Feldberg for which UBS Global AM or one of its affiliates served as investment advisor, sub-advisor or manager. No fund within the UBS fund complex has a bonus, pension, profit sharing or retirement plan.

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INFORMATION CONCERNING THE FUNDS' INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Each Fund's financial statements for its last-completed fiscal year were audited by Ernst & Young LLP ("Ernst & Young"), independent registered public accounting firm. In addition, Ernst & Young prepares each Fund's federal and state annual income tax returns and provides certain non-audit services. Each Fund's Audit Committee has considered whether the provision of those non-audit services is compatible with maintaining Ernst & Young's independence. Each Audit Committee has selected Ernst & Young as the Fund's independent registered public accounting firm and such selection has been ratified by each Fund's Board. Ernst & Young's length of service as each Fund's independent registered public accounting firm is set forth in Exhibit L. Ernst & Young has informed each Fund that it has no material direct or indirect financial interest in the Fund.

Representatives of Ernst & Young are not expected to be present at the Meetings, but have been given the opportunity to make a statement if they so desire and will be available should any matter arise requiring their presence.

AUDIT FEES.

The aggregate fees billed by Ernst & Young for professional services rendered to the Funds for the audit of each Fund's annual financial statements for the last two fiscal years are set forth in Exhibit G. Fees included in the audit fees category are those associated with the annual audits of financial statements and services that are normally provided in connection with statutory and regulatory filings.

AUDIT-RELATED FEES.

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The aggregate audit-related fees billed by Ernst & Young for services rendered to the Funds that are reasonably related to the performance of the audits of the financial statements, but not reported as audit fees, during each Fund's last two fiscal years are set forth in Exhibit H.

Fees included in the audit-related category are those associated with (1) the reading and providing of comments on each Fund's two most recent semiannual financial statements, and (2) review of the consolidated reports to certain UBS funds (including the Funds) on the profitability of management to assist the Board Members in their advisory/administration contract reviews and (3) with respect to Managed High Yield, performance of agreed-upon procedures governing compliance with credit facility provisions for the Fund's two most recent fiscal years. With respect to Insured Municipal and Investment Grade Municipal, fees included in the audit-related fees categories also included

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(4) auction preferred shares testing for the Funds' two most recent fiscal year ends.

With respect to Rule 2-01(c)(7)(i)(c) of Regulation S-X, there were no audit-related fees that were approved by the Audit Committee pursuant to the DE MINIMIS exception for the Funds' two most recent fiscal years on behalf of (i) the Funds' service providers that relate directly to the operations and financial reporting of the Funds, or (ii) the Funds themselves. There were no audit-related fees required to be approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X during the fiscal years indicated above.

TAX FEES.

The aggregate tax fees billed by Ernst & Young for services rendered to the Funds for each of the last two fiscal years are set forth in Exhibit I. Fees included in the tax fees category comprise all services performed by professional staff in the independent accountant's tax division except those services related to the audits. This category comprises fees for review of tax compliance, tax return preparation and excise tax calculations.

With respect to Rule 2-01(c)(7)(i)(c) of Regulation S-X, there were no tax fees that were approved by the Audit Committee pursuant to the DE MINIMIS exception for the Funds' two most recent fiscal years on behalf of (i) the Funds' service providers that relate directly to the operations and financial reporting of the Funds, or (ii) the Funds themselves. There were no tax fees required to be approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X during the fiscal years indicated above.

ALL OTHER FEES.

For the Funds' two most recent fiscal years, there were no fees billed by Ernst & Young for other services provided to any Fund. Fees included in the all other fees category would consist of services related to internal control reviews, strategy and other consulting, financial information systems design and implementation, consulting on other information systems, and other tax services unrelated to the Funds.

There were no fees billed by Ernst & Young for the most recent fiscal year for professional services rendered for financial information systems design and implementation services provided to the Funds, UBS Global AM and entities that control, are controlled by or are under common control with UBS Global AM that provide services to the Funds.

With respect to Rule 2-01(c)(7)(i)(c) of Regulation S-X, there were no fees within this category that were approved by the Audit Committee pursuant to the

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DE MINIMIS exception for the Funds' two most recent fiscal years on behalf of (i) the Funds' service providers that relate directly to the operations and financial

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reporting of the Funds, or (ii) the Funds themselves. There were no "all other fees" required to be approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X during the fiscal years indicated above.

Each Fund's Audit Committee Charter contains the Audit Committee's pre-approval policies and procedures. Reproduced below is an excerpt from the Audit Committee Charter regarding pre-approval policies and procedures:

The Audit Committee shall:

2. Pre-approve (a) all audit and permissible non-audit services(1) to be provided to the Fund and (b) all permissible non-audit services to be provided by the Fund's independent auditors to UBS Global [AM] and any Covered Service Providers, if the engagement relates directly to the operations and financial reporting of the Fund. In carrying out this responsibility, the Committee shall seek periodically from UBS Global [AM] and from the independent auditors a list of such audit and permissible non-audit services that can be expected to be rendered to the Fund, UBS Global [AM] or any Covered Service Providers by the Fund's independent auditors, and an estimate of the fees sought to be paid in connection with such services. The Committee may delegate its responsibility to pre-approve any such audit and

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- (1) The Committee will not approve non-audit services that the Committee believes may taint the independence of the auditors. Currently, permissible non-audit services include any professional services (including tax services) that are not prohibited services as described below, provided to the Fund by the independent auditors, other than those provided to the Fund in connection with an audit or a review of the financial statements of the Fund. Permissible non-audit services may not include: (i) bookkeeping or other services related to the accounting records or financial statements of the Fund; (ii) financial information systems design and implementation; (iii) appraisal or valuation services, fairness opinions or contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing services; (vi) management functions or human resources; (vii) broker or dealer, investment advisor or investment banking services; (viii) legal services and expert services unrelated to the audit; and (ix) any other service the Public Company Accounting Oversight Board determines, by regulation, is impermissible.

Pre-approval by the Committee of any permissible non-audit services is not required so long as (i) the aggregate amount of all such permissible non-audit services provided to the Fund, UBS Global [AM] and any service providers controlling, controlled by or under common control with UBS Global [AM] that provide ongoing services to the Fund ("Covered Service Providers") constitutes not more than 5% of the total amount of revenues paid to the independent auditors (during the fiscal year in which any permissible non-audit services are provided) by (a) the Fund, (b) its investment advisor and (c) any entity controlling, controlled by, or under common control with the investment advisor that provides ongoing services to the Fund during the fiscal year in which the services are provided that

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would have to be approved by the Committee; (ii) the permissible non-audit services were not recognized by the Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and are approved by the Committee (or its delegate(s)) prior to the completion of the audit.

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permissible non-audit services to a sub-committee consisting of the Chairperson of the Committee and two other members of the Committee as the Chairperson, from time to time, may determine and appoint, and such sub-committee shall report its decision(s) to the Committee, at its next regularly scheduled meeting after the sub-committee's meeting. From year to year, the Committee shall report to the Board whether this system of pre-approval has been effective and efficient or whether this Charter should be amended to allow for pre-approval pursuant to such policies and procedures as the Committee shall approve, including the delegation of some or all of the Committee's pre-approval responsibilities to other persons (other than UBS Global [AM] or the Fund's officers).

AGGREGATE NON-AUDIT FEES.

The aggregate non-audit fees billed by Ernst & Young for services rendered to the Funds for each of the last two fiscal years are set forth in Exhibit J. No Fund's Audit Committee was required to consider whether the provision of non-audit services that were rendered to the Fund's investment advisor (not including any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment advisor), and any entity controlling, controlled by, or under common control with the investment advisor that provides ongoing services to the Fund that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X, was compatible with maintaining Ernst & Young's independence.

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EXECUTIVE OFFICERS

Officers of each Fund are appointed by its Board and serve at the pleasure of the Board. None of the Funds' officers currently receives any compensation from the Funds. The executive officers of each Fund are:

| NAME, ADDRESS AND AGE | POSITION(S) HELD WITH THE FUNDS+ | TERM OF OFFICE++ AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PA NUMBER OF PORTFOLIOS IN FUND CO WHICH PERSON SERVES AS OFF |
|-----------------------|--|--|--|
| Joseph Allesie*; 40 | Vice President and Assistant Secretary | Since 2005 | Mr. Allesie is a director and de counsel at UBS Global Asset Manag Inc. and UBS Global Asset Managem (Americas) Inc. (collectively, "U AM--Americas region") (since 2005 joining UBS Global AM--Americas r was senior vice president and gen of Kenmar Advisory Corp. (from 20 Prior to that Mr. Allesie was ge counsel and secretary of GAM USA |

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Investments, GAM Services, GAM Fu and the GAM Avalon Funds (from 19 Such entities are affiliates of U AM--Americas region. Prior to joi Mr. Allesie was Regulatory Offic State of New Jersey, Department o Public Safety, Bureau of Securiti 1993 to 1999). Mr. Allesie is a president and assistant secretary investment companies (consisting 86 portfolios) for which UBS Glob AM--Americas region or one of its serves as investment advisor, sub manager.

W. Douglas Beck*; 38 President Since 2005

Mr. Beck is an executive director product development and management Global AM--Americas region (since March 1998 to November 2002, he h positions at Merrill Lynch, the m being first vice president and co the managed solutions group. Mr. president of 20 investment compan (consisting of 86 portfolios) for Global AM--Americas region or one affiliates serves as investment a sub-advisor or manager, and was v president of such investment comp 2003 to 2005.

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| NAME, ADDRESS AND AGE ----- | POSITION(S) HELD WITH THE FUNDS+ ----- | TERM OF OFFICE++ AND LENGTH OF TIME SERVED ----- | PRINCIPAL OCCUPATION(S) DURING PA NUMBER OF PORTFOLIOS IN FUND CO WHICH PERSON SERVES AS OFF ----- |
|--------------------------------|--|---|---|
| Thomas Disbrow*; 39 | Vice President and Treasurer | Since 2000 (Vice President); since 2004 (Treasurer) | Mr. Disbrow is a director, head o mutual fund operations and co-hea mutual fund finance department of AM--Americas region. Prior to Nov he was a vice president of Zweig/ Advisers. Mr. Disbrow is a vice p treasurer of 16 investment compan (consisting of 33 portfolios) and president and assistant treasurer investment companies (consisting 53 portfolios) for which UBS Glob AM--Americas region or one of its serves as investment advisor, sub manager. |
| Elbridge T. Gerry III*; 48 | Vice President (Investment Grade Municipal and Insured Municipal) | Since 1996 | Mr. Gerry is a managing director- fixed income of UBS Global AM--Am region. Mr. Gerry is a vice presi investment companies (consisting 10 portfolios) for which UBS Glob AM--Americas region or one of its |

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| | | | |
|-------------------------|--|------------|--|
| Mark F. Kemper**; 47 | Vice President and Secretary | Since 2004 | <p>serves as investment advisor, sub manager.</p> <p>Mr. Kemper is general counsel of AM--Americas region (since July 2004). Mr. Kemper also is an executive director of UBS Global AM--Americas region. He is general counsel of UBS Global Asset Management (Americas) Inc. ("UBS Global AM--Americas") from July 2001 to July 2004. He has been secretary of UBS Global Asset Management Trust Company since 1999 and assistant secretary of UBS Global Asset Management Trust Company since 1993. Mr. Kemper is secretary of UBS Global AM--Americas region (since 2004). He is vice president and secretary of UBS Global Asset Management (Americas) investment companies (consisting of 33 portfolios) for which UBS Global AM--Americas region or one of its affiliates serves as investment advisor, sub-advisor or manager.</p> <p>Ms. Kilkeary is an associate director of UBS Global AM--Americas region (since 2000) and a senior manager (since 2000) in the mutual fund finance department of UBS Global AM--Americas region. Ms. Kilkeary is vice president and assistant treasurer of UBS Global AM--Americas region investment companies (consisting of 33 portfolios) for which UBS Global AM--Americas region or one of its affiliates serves as investment advisor, sub-advisor or manager.</p> |
| Joanne M. Kilkeary*; 37 | Vice President and Assistant Treasurer | Since 2004 | |

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| NAME, ADDRESS AND AGE | POSITION(S) HELD WITH THE FUNDS+ | TERM OF OFFICE++ AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 12 MONTHS AND NUMBER OF PORTFOLIOS IN FUND COMPANY WHICH PERSON SERVES AS OFFICER |
|------------------------|--|--|--|
| Tammie Lee*; 34 | Vice President and Assistant Secretary | Since 2005 | <p>Ms. Lee is a director and associate general counsel of UBS Global AM--Americas region (since November 2005). Prior to joining UBS Global AM--Americas region, she was vice president and counsel at Deutsche Asset Management/Scudder Investments from 2003 to October 2005. Prior to that, she was assistant vice president and counsel at Deutsche Asset Management/Scudder Investments from July 2000 to March 2003. Prior to joining Deutsche Asset Management/Scudder Investments, she was assistant controller of First Investors Corporation from 1998 to June 2000. Ms. Lee is a vice president and assistant secretary of 20 investment companies (consisting of 86 portfolios) for which UBS Global AM--Americas region or one of its affiliates serves as investment advisor, sub-advisor or manager.</p> <p>Mr. Malone is a director and co-h</p> |
| Joseph T. Malone *; 38 | Vice President and | Since 2004 | |

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Assistant
Treasurer

mutual fund finance department of AM--Americas region. From August June 2001, he was the controller Investors Inc. From March 1998 to 2000, Mr. Malone was a manager with investment management services with PricewaterhouseCoopers LLC. Mr. M vice president and assistant treasurer of investment companies (consisting of 33 portfolios) and vice president and principal accounting officer of investment companies (consisting of 53 portfolios) for which UBS Global AM--Americas region or one of its affiliates serves as investment advisor, sub-advisor or manager.

Joseph McGill*; 43 Vice President and Chief Compliance Officer Since 2004

Mr. McGill is an executive director and compliance officer at UBS Global AM--Americas region (since 2003). Prior to joining UBS Global AM--Americas region, he was general counsel at J. P. Morgan Investment Management (from 1999 to 2003). Mr. McGill was a vice president and chief compliance officer of 20 investment companies (consisting of 86 portfolios) for which UBS Global AM--Americas region or one of its affiliates serves as investment advisor, sub-advisor or manager.

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| NAME, ADDRESS AND AGE | POSITION(S) HELD WITH THE FUNDS+ | TERM OF OFFICE++ AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST YEAR AND NUMBER OF PORTFOLIOS IN FUND COMPANY WHICH PERSON SERVES AS OFFICER |
|-----------------------|---|--|---|
| Kevin McIntyre*; 39 | Vice President (Insured Municipal and Investment Grade Municipal) | Since 2005 | Mr. McIntyre is a director (since 2005) and portfolio manager (since October 2005) in the UBS Global AM--Americas region. Head of Municipal Trading since 2005, Mr. McIntyre was previously a portfolio manager with UBS Global AM--Americas region. Mr. McIntyre is currently president of two investment companies (consisting of two portfolios) for which UBS Global AM--Americas region or one of its affiliates serves as investment advisor, sub-advisor or manager. |
| John Penicook**; 47 | Vice President (Global High Income, Managed High Yield, and Strategic Global) | Since 2002 | Mr. Penicook is a managing director and global head of fixed income of UBS Global AM--Americas region. Mr. Penicook is currently president of three investment companies (consisting of three portfolios) for which UBS Global AM--Americas region or one of its affiliates serves as investment advisor, sub-advisor or manager. |
| Marianne Rossi*; 45 | Vice President | Since 2004 | Ms. Rossi is a managing director |

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| | | | |
|----------------------|--|------------|--|
| | (Managed High Yield) | | |
| Eric Sanders*; 40 | Vice President and Assistant Secretary | Since 2005 | |
| Uwe Schillhorn**; 41 | Vice President (Global High Income and Strategic Global) | Since 2004 | |

global high yield at UBS Global AM--Americas region (since April 2000). Prior to 2000, she was a managing director on the high yield team at Credit Suisse Asset Management. Ms. Rossi is a vice president of one investment company (consisting of one portfolio) for which UBS Global AM--Americas region or one of its affiliates serves as investment advisor, sub-advisor or manager. Mr. Sanders is a director and assistant general counsel of UBS Global AM--Americas region (since July 2005). From June 1999 to June 2005, he held various positions at Alger & Company, Incorporated, the most recent being assistant vice president and associate general counsel. Mr. Sanders is currently vice president and assistant secretary of several investment companies (consisting of 86 portfolios) for which UBS Global AM--Americas region or one of its affiliates serves as investment advisor, sub-advisor or manager. Mr. Schillhorn is an executive director and head of emerging markets debt (since July 2004) at UBS Global AM--Americas region. Mr. Schillhorn is a vice president of several investment companies (consisting of two portfolios) for which UBS Global AM--Americas region or one of its affiliates serves as investment advisor, sub-advisor or manager.

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| NAME, ADDRESS AND AGE | POSITION(S) HELD WITH THE FUNDS+ | TERM OF OFFICE++ AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST YEAR AND NUMBER OF PORTFOLIOS IN FUND CO WHICH PERSON SERVES AS OFFICER |
|-----------------------|---|--|---|
| Keith A. Weller*; 44 | Vice President and Assistant Secretary Global High Income, Insured Municipal, Investment Grade Municipal, and Strategic Global Managed High Yield | Since 1995 Since 1998 | Mr. Weller is an executive director and senior associate general counsel of UBS Global AM--Americas region. Mr. Weller is currently vice president and assistant secretary of 20 investment companies (consisting of 86 portfolios) for which UBS Global AM--Americas region or one of its affiliates serves as investment advisor, sub-advisor or manager. |

+ Unless otherwise noted, position is held with each Fund.

++ Officers of the Funds are appointed by the Board Members and serve at the pleasure of each Board.

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* This person's business address is 51 West 52nd Street, New York, New York 10019-6114.

** This person's business address is One North Wacker Drive, Chicago, Illinois 60606.

ADDITIONAL INFORMATION

The solicitation of proxies will be made primarily by mail, but solicitations may also be made by telephone or in person by regular employees of UBS Global AM, who will not receive any compensation therefor from the Funds. All costs of a Fund's solicitation, including (a) printing and mailing of this Proxy Statement and accompanying material and (b) the reimbursement of brokerage firms and others for their expenses in forwarding solicitation material to the beneficial owners of the Fund's shares will be borne by such Fund.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

No Fund is aware of any outstanding report required to be filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 by any Board Member or officer.

SHAREHOLDER PROPOSALS

The Funds have annual meetings of shareholders. Shareholders of a Fund who wish to submit proposals to be considered at such Fund's next annual meeting of shareholders should send such proposals to the Secretary of the Fund at UBS Global Asset Management (US) Inc., 51 West 52nd Street, New York, New York 10019-6114. In order to be considered at the next annual meeting,

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shareholder proposals must be received by the Fund by no later than the following dates, which have been determined on the basis of SEC rules:

| FUND ---- | DATE ---- | |
|-------------------------|------------------|------------------------------------|
| Global High Income..... | August 21, 2006* | for the Fund's 2007 annual meeting |
| Insured Municipal..... | January 27, 2006 | for the Fund's 2006 annual meeting |
| Investment Grade..... | August 21, 2006* | for the Fund's 2007 annual meeting |
| Managed High Yield..... | March 29, 2006 | for the Fund's 2006 annual meeting |
| Strategic Global..... | August 21, 2006* | for the Fund's 2007 annual meeting |

* The last date for the submission of shareholder proposals for the Fund's 2006 annual meeting has already passed.

Shareholder proposals that are submitted in a timely manner will not necessarily be included in a Fund's proxy materials. Inclusion of such proposals is subject to limitations under the federal securities laws.

OTHER BUSINESS

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Management knows of no business to be presented at the Meetings other than the matters set forth in this Proxy Statement, but should any other matter requiring a vote of shareholders arise, the proxies will vote thereon according to their best judgment in the interest of each Fund.

By Order of Each Fund's Board,

Mark F. Kemper
 VICE PRESIDENT AND SECRETARY OF EACH FUND

December 15, 2005

IT IS IMPORTANT THAT YOU EXECUTE AND RETURN YOUR PROXY PROMPTLY.

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EXHIBIT INDEX

| | |
|--|-----|
| Exhibit A--Time of Shareholder Meetings..... | A-1 |
| Exhibit B-- State of Organization, Fiscal Year End and Shares Outstanding as of Record Date..... | B-1 |
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| Exhibit K-- Schedule of Board, Audit Committee and Nominating and Corporate Governance Committee Meetings..... | K-1 |
| Exhibit L--Length of Service of Ernst & Young..... | L-1 |

EXHIBIT A

TIME OF SHAREHOLDER MEETINGS

| FUND ---- | TIME OF MEETING ----- |
|--|--------------------------|
| Global High Income Dollar Fund Inc. | 2:30 |

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| | |
|--|------|
| Insured Municipal Income Fund Inc. | 3:00 |
| Investment Grade Municipal Income Fund Inc. | 3:30 |
| Managed High Yield Plus Fund Inc. | 4:00 |
| Strategic Global Income Fund, Inc. | 4:30 |

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EXHIBIT B

STATE OF ORGANIZATION, FISCAL YEAR END AND SHARES
OUTSTANDING AS OF RECORD DATE

| FUND NAME* | FISCAL YEAR END | STATE OF ORGANIZATION | SHARES OUTSTANDING AS OF THE RECORD DATE | |
|--------------------------------|--------------------|--------------------------|---|------------|
| Global High Income..... | 10/31 | Maryland | | 19,439,667 |
| Insured Municipal..... | 3/31 | Maryland | Common Stock | 20,628,363 |
| | | | APS (Series A, B, C, D, E & F) | 4,200 |
| Investment Grade Municipal.... | 9/30 | Maryland | Common Stock | 10,356,667 |
| | | | APS (Series A, B, & C) | 2,200 |
| Managed High Yield..... | 5/31 | Maryland | | 60,211,773 |
| Strategic Global..... | 11/30 | Maryland | | 18,258,828 |

* A listing of the shorthand names that are used in this Exhibit and throughout this Proxy Statement to refer to each Fund is set forth in Exhibit C.

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EXHIBIT C

LIST OF SHORTHAND NAMES OF FUNDS
AS USED IN THIS PROXY STATEMENT

| FUND NAME | NAME AS USED IN THIS PROXY STATEMENT |
|---|--------------------------------------|
| GLOBAL HIGH INCOME DOLLAR FUND INC..... | Global High Income |
| INSURED MUNICIPAL INCOME FUND INC..... | Insured Municipal |
| INVESTMENT GRADE MUNICIPAL INCOME FUND INC..... | Investment Grade Municipal |
| MANAGED HIGH YIELD PLUS FUND INC..... | Managed High Yield |

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STRATEGIC GLOBAL INCOME FUND, INC..... Strategic Global

C-1

EXHIBIT D

BOARD MEMBER AND NOMINEE
OWNERSHIP OF FUND SHARES

| BOARD MEMBER OR NOMINEE+* | AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES IN ALL REGISTERED INVESTMENT COMPANIES OVERSEEN OR TO BE OVERSEEN BY BOARD MEMBER OR NOMINEE FOR WHICH UBS GLOBAL AM OR AN AFFILIATE SERVES AS INVESTMENT ADVISOR, SUB-ADVISOR OR MANAGER** |
|------------------------------|--|
| ----- | ----- |
| CURRENT BOARD MEMBERS | |
| Interested Board Member | |
| Meyer Feldberg | Over \$100,000 |
| Non-Interested Board Members | |
| Richard Q. Armstrong | Over \$100,000 |
| David J. Beaubien | Over \$100,000 |
| Richard R. Burt | Over \$100,000 |
| NOMINEES | |
| Alan S. Bernikow | None |
| Bernard H. Garil | Over \$100,000 |
| Heather Richardson Higgins | None |

+ The current Board Members standing for re-election and Nominees do not own shares of the closed-end Funds named in this proxy statement as of November 23, 2005.

* To the extent they have not already done so, the current Board Members and Nominees have each agreed to invest the equivalent of a minimum of one year's Board Member's fees, in the aggregate, in the funds in the UBS Fund complex. Such investments may be spread across a number of funds, and they may not necessarily be made in any one particular fund overseen. The investment will be made over a period not to exceed three years from the beginning of 2004 or the date of their election to the Board, whichever is later.

** Information regarding aggregate ownership of shares in all registered investment companies overseen by current Board Members and new Nominees for which UBS Global AM or an affiliate serves as investment advisor, sub-advisor or manager is as of November 23, 2005.

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AUDIT COMMITTEE CHARTER
AMENDED AND RESTATED AS OF MAY 12, 2004

ESTABLISHMENT AND PURPOSE

This document serves as the Charter for the Audit Committee (the "Committee") of the Board of each fund (the "Fund") advised by UBS Global Asset Management (US) Inc. ("UBS Global") listed on Appendix A hereto (each such Charter being a separate Charter). The primary purposes of the Committee are to assist Board oversight of (1) the integrity of the Fund's financial statements, (2) the Fund's compliance with legal and regulatory requirements, (3) the independent auditors' qualifications and independence and (4) the performance of the Fund's independent auditors.

In performing its Board oversight assistance function, the Committee will, among other things (a) oversee the scope of the Fund's audit, the quality and objectivity of the Fund's financial statements, the Fund's accounting and financial reporting policies and practices and its internal controls and, as appropriate, the internal controls of certain service providers; (b) approve, and recommend to the Board, for ratification, the selection, appointment, retention or termination of the Fund's independent auditors, as well as determining the compensation thereof; and (c) pre-approve all audit and non-audit services provided to the Fund and certain other persons by such independent auditors.

DUTIES AND RESPONSIBILITIES

AUDIT OVERSIGHT

The Fund's independent auditors are accountable to the Committee.

The Committee shall:

1. Approve, and recommend to the Board for the Board's ratification, the selection, appointment, retention or termination of the Fund's independent auditors, or of any other public accounting firm engaged for the purpose of performing other audit, review or attest services for the Fund.

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2. Pre-approve (a) all audit and permissible non-audit services(1) to be provided to the Fund and (b) all permissible non-audit services to be provided by the Fund's independent auditors to UBS Global and any Covered Service Providers, if the engagement relates directly to the operations and financial reporting of the Fund. In carrying out this responsibility, the Committee shall seek periodically from UBS Global and from the independent auditors a list of such audit and permissible non-audit services that can be expected to be rendered to the Fund, UBS Global or any Covered Service Providers by the Fund's independent auditors, and an estimate of the fees sought to be paid in connection with such services. The Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to a sub-committee consisting of the Chairperson of the Committee and two other members of the Committee as the Chairperson, from time to time, may determine and appoint, and such sub-committee shall report to the Committee, at its next regularly scheduled meeting after the sub-committee's meeting, its decision(s). From year to year, the Committee shall report to the Board whether this system of pre-approval has been effective and efficient or whether this Charter should be

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amended to allow for pre-approval pursuant to such policies and procedures as the Committee shall approve,

-
- (1) The Committee will not approve non-audit services that the Committee believes may taint the independence of the auditors. Currently, permissible non-audit services include any professional services (including tax services) that are not prohibited services as described below, provided to the Fund by the independent auditors, other than those provided to the Fund in connection with an audit or a review of the financial statements of the Fund. Permissible non-audit services may not include: (i) bookkeeping or other services related to the accounting records or financial statements of the Fund; (ii) financial information systems design and implementation; (iii) appraisal or valuation services, fairness opinions or contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing services; (vi) management functions or human resources; (vii) broker or dealer, investment adviser or investment banking services; (viii) legal services and expert services unrelated to the audit; and (ix) any other service the Public Company Accounting Oversight Board determines, by regulation, is impermissible.

Pre-approval by the Committee of any permissible non-audit services is not required so long as: (i) the aggregate amount of all such permissible non-audit services provided to the Fund, UBS Global and any service providers controlling, controlled by or under common control with UBS Global that provide ongoing services to the Fund ("Covered Service Providers") constitutes not more than 5% of the total amount of revenues paid to the independent auditors (during the fiscal year in which the permissible non-audit services are provided) by (a) the Fund, (b) its investment adviser and (c) any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Fund during the fiscal year in which the services are provided that would have to be approved by the Committee; (ii) the permissible non-audit services were not recognized by the Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved by the Committee (or its delegate(s)) prior to the completion of the audit.

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including the delegation of some or all of the Committee's pre-approval responsibilities to other persons (other than UBS Global or the Fund's officers).

3. Discuss with the independent auditors any disclosed relationships or services that may diminish the objectivity and independence of the independent auditors; receive periodic reports from the independent auditors regarding the independent auditors' independence (including receiving the independent auditors' specific representations as to independence consistent with current statements of the Independence Standards Board); and discuss such reports with the independent auditors, and, if so determined by the Committee, recommend that the Board take appropriate action to ensure the independence of the independent auditors.
4. Review, in consultation with the independent auditors, the scope of the Fund's proposed audit each year, including the audit procedures to be utilized, and certain other matters in connection with the Fund's financial statements.
5. Inquire of UBS Global and the independent auditors as to the Fund's

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qualification under Subchapter M of the Internal Revenue Code and amounts distributed and reported to shareholders for Federal tax purposes.

6. [Closed-end Funds only] Review and discuss the Fund's audited annual financial statements and unaudited semiannual reports with UBS Global and, in the case of the audited financials, the independent auditors, including the Fund's disclosure of management's discussion of Fund performance.
 7. Review with the independent auditors any problems or difficulties the auditors may have encountered during the conduct of the audit, relating to the conduct of the audit, including any matters required to be discussed pursuant to Statement of Auditing Standards No. 61, or any subsequent Statement, and management's response.
 8. Ensure that the independent auditors submit on a periodic basis to the Committee a formal written statement delineating all relationships of the auditors consistent with Independence Standards Board Standard No. 1, or any subsequent Statement.
 9. Review, in consultation, as appropriate, with the independent auditors and Fund service providers, matters relating to internal controls and disclosure controls and procedures at the Fund and at the Fund's service providers.
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10. Request, receive and/or review from the independent auditors such other materials as deemed necessary or advisable by the Committee in the exercise of its duties under this charter; such materials may include, without limitation, any other material written communications bearing on the Fund's financial statements, or internal or disclosure controls, between the independent auditors and the Fund, UBS Global, the Fund's sub-adviser(s), if any, or other Fund service providers, such as any management letter or schedule of unadjusted differences, and any comment or "deficiency" letter received from a regulatory or self-regulatory organization addressed to the Fund, UBS Global or the Fund's sub-adviser(s), if any, that relates to services rendered to the Fund.
 11. Establish procedures for the receipt, retention and treatment of complaints that the Fund may receive regarding Fund accounting, internal accounting controls or auditing matters, including procedures (set forth on Appendix C hereto) for the confidential, anonymous submission by Fund officers or employees and the Fund's investment adviser (including sub-advisers, if any), administrator(s), principal underwriter or any other provider of accounting-related services for the Fund of concerns regarding questionable accounting or auditing matters related to the Fund.
 12. Request that the independent auditors report to the Committee on any unusual items or matters discovered during the course of any semi-annual or other reviews.
 13. [Closed-end Funds only] Consider and, if appropriate, recommend the publication of the Fund's annual audited financial statements in the Fund's annual report in advance of the printing and publication of the annual report, based on its review and discussions of such annual report with the independent auditors, the Fund's officers and UBS Global; and prepare the audit committee report required to be included in the Fund's proxy statement for its annual meeting of shareholders.
 14. [Closed-end Funds only] At least annually, obtain and review a report by

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the Fund's independent auditors describing (i) the independent auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with such issues; and (iii) (to assess the independent auditors' independence) all relationships between the independent auditor and the Fund.

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15. [Closed-end Funds only] Discuss in general the Fund's periodic earnings releases, as well as any financial information and earnings guidance provided to analysts and rating agencies.
16. [Closed-end Funds only] Discuss policies with respect to risk assessment and risk management.
17. [Closed-end Funds only] Review hiring policies of UBS Global and the Fund, if any, for employees and former employees of the Fund's independent auditors.
18. [Closed-end Funds only] Prepare an annual performance evaluation of the Committee for the Board's review.
19. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

In performing its duties, the Committee shall be provided by UBS Global, the Fund's sub-advisor(s), if any, or the Fund, as applicable, with such information, data and services as the Committee shall request to discharge its duties and responsibilities, shall consult as it deems appropriate with the members of the Board, officers and employees of the Fund, UBS Global, the Fund's sub-advisor(s), if any, the Fund's counsel and the Fund's other service providers and, as it determines necessary to carry out its duties and at the Fund's expense, may engage outside advisors and consultants. In carrying out its functions, the Committee shall meet separately, periodically, with management and with the Fund's independent auditors. The Fund shall provide appropriate funding for the Committee to carry out its duties and responsibilities.

COMPOSITION

The Committee shall have a minimum of three members and shall be composed of a number of Board members, each of whom has been determined not to be an "interested person," as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended ("1940 Act"), of the Fund (the "Independent Board Members"), as the Board shall determine from time to time. Each member of the Committee must also meet the independence and experience requirements as set forth in Sections 303A.07(a) and 303.01(b)(2)(a) of the New York Stock Exchange's Listed Company Manual, in each case as applicable to closed-end Funds. The Committee shall elect a chairperson, who shall preside over Committee meetings (the "Chairperson"). The Chairperson shall serve for a term of three years, which term may be renewed from time to time.(2)

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- 2 In the case of a newly-organized UBS fund, the Chairperson(1)s term will be coterminous with those of the other UBS funds listed on Schedule A, even if such term is shorter than three years.

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In addition, the Board shall use its best efforts to ensure that at least one member of the Committee is an "audit committee financial expert," as determined under the rules of the Securities and Exchange Commission. Appendix B sets forth the audit committee financial expert requirements as of the date of this amended and restated Charter. In the event that the Committee does not have at least one such audit committee financial expert, the nominating committee of the Board shall endeavor to identify and recommend to the Board a candidate that meets such requirements or, in the event the Board does not, at such time, have a nominating committee, the Board shall designate the Independent Board Members as a committee to identify and recommend to the Board a candidate that meets such requirements.

For those Funds listed on the NYSE, no member of the Committee may serve on the audit committees of more than three public companies, including all Funds managed by UBS Global (deemed for these purposes to be a single public company), unless the Board determines that such simultaneous service would not impair the ability of such member to serve on the Committee effectively.

MEETINGS

The Committee shall meet on a regular basis, but not less frequently than twice a year. Special meetings may also be held upon reasonable notice to the members of the Committee. An agenda shall be established for each meeting. Additional meetings shall be called as circumstances require. The Committee may request any officer or employee of the Fund, the Fund's counsel, UBS Global, the Fund's sub-adviser(s), if any, the Fund's independent auditors or other interested persons to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee will meet with the Fund's independent auditors at least once a year outside the presence of the Fund's officers and other parties. The Committee may, in its discretion, also meet outside the presence of the Fund's officers and other parties at other times. Meetings of the Committee may be held in person, by telephone or by other appropriate means.

One-third of the Committee's members shall constitute a quorum. At any meeting of the Committee, the decision of a majority of the members present and voting shall be determinative as to any matter submitted to a vote.

REPORTING

The Chairperson shall report to the Board on the result of its deliberations and make such recommendations as deemed appropriate.

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LIMITS ON ROLE OF COMMITTEE

While the Committee has the duties and responsibilities set forth in this Charter, the Committee is not responsible for planning or conducting the Fund's audit or for determining whether the Fund's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. In fulfilling their responsibilities hereunder, it is recognized that the members of the Committee are not full-time employees of the Fund, it is not the duty or the responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (a) the integrity of those persons within and outside the Fund from which it receives information; (b) the accuracy of the financial and other information provided to the Committee absent actual knowledge to the contrary (which shall be promptly reported to the Board); and (c) statements made by the officers and employees of the Fund, UBS Global or other third

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parties as to any information technology, internal audit and other non-audit services provided by the independent auditors to the Fund. The review of the Fund's financial statements by the Committee is not of the same quality as the audit performed by the independent auditors.

In carrying out its responsibilities, the Committee's policies and procedures shall be adapted, as appropriate, in order to best react to a changing environment.

AMENDMENTS

This Charter may be amended by a vote of a majority of the Board members.

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Appendix A

UBS Managed Municipal Trust
UBS Series Trust
UBS Investment Trust
UBS Index Trust
UBS Municipal Money Market Series
UBS Money Series
UBS PACE Select Advisors Trust
UBS Cashfund Inc.
UBS RMA Money Fund Inc.
UBS RMA Tax-Free Fund Inc.
UBS Master Series, Inc.
*Strategic Global Income Fund, Inc.
*Global High Income Dollar Fund Inc.
*Investment Grade Municipal Income Fund Inc.
*Insured Municipal Income Fund Inc.
*Managed High Yield Plus Fund Inc.

*Closed-end Funds. The duties and responsibilities of any provision applicable exclusively to closed-end funds apply to these funds only.

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Appendix B

AUDIT COMMITTEE FINANCIAL EXPERT REQUIREMENTS

An "audit committee financial expert" is a person who has the following attributes:

an understanding of generally accepted accounting principles and financial statements;

the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;

an understanding of internal controls and procedures for financial reporting; and

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an understanding of audit committee functions.

A person must have acquired such attributes through one or more of the following:

education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;

experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

other relevant experience.

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Appendix C

POLICIES OF THE AUDIT COMMITTEE REGARDING CONCERNS OR COMPLAINTS RELATING TO ACCOUNTING, INTERNAL ACCOUNTING CONTROLS OR AUDITING MATTERS OR OTHER MATTERS RELATING TO THE OPERATIONS OF THE FUND

INTRODUCTION

The following policies are adopted by the Board of each fund ("Fund") advised by UBS Global Asset Management (US) Inc. ("UBS Global AM") listed on Appendix A to the Fund's Audit Committee Charter ("Charter").

These policies shall constitute an amendment to, and a part of, the Charter and shall be designated as Appendix C to the Charter. These policies constitute the procedures to be established pursuant to Item 10 of "Duties and Responsibilities--Audit Oversight" in the Charter; however, the Board has decided to extend the benefit of these policies to all Funds, not just those exchange-listed Funds that are required to establish such procedures pursuant to Section 301 of the Sarbanes-Oxley Act and Rule 303A of the New York Stock Exchange Inc. Listed Company Manual.

These policies establish (1) procedures for the receipt, retention and treatment of complaints received by the Fund (including Fund officers) regarding accounting, internal accounting controls or auditing matters or other matters relating to the operations of the Fund, (2) procedures for the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters by employees of the investment adviser (and sub-advisor, if applicable), administrator (and sub-administrator, if applicable), principal underwriter (if any), or any other provider of accounting related services for the Fund (each a "Service Provider") and (3) protections for such persons bringing complaints or concerns to the attention of the Board's Audit Committee (the "Committee").

REPORTING

It is expected that all board members and officers, as well as employees of each Service Provider, will report promptly any concerns or complaints regarding accounting, internal accounting controls or auditing matters or other matters relating to the operations of the Fund. Employees of Service Providers

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(including Fund officers) should first consider exhausting any internal reporting mechanisms at their firm before directly contacting the Chairperson of the Committee (or in the event of a potential conflict involving such person, any

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other member of the Committee). If such a person does not receive a satisfactory response within a reasonable period of time, or if he or she believes that utilizing internal reporting mechanisms would be futile or otherwise undesirable, he or she should (1) in the case of Service Providers under the supervision of UBS Global AM (e.g., State Street Bank and Trust or PFPC, Inc.), contact UBS Global AM via the "ethics hotline" and/or mailbox referenced below (unless such person believes that using such "ethics hotline" and/or mailbox would be futile or otherwise undesirable, in which case he or she should report concerns as directed in the remainder of this sentence); or (2) in the case of all other persons, contact the Chairperson of the Committee directly (or in the event of a potential conflict involving such person, any other member of the Committee).

The Committee requests that each Service Provider promptly inform it of complaints or concerns received from its employees pursuant to these or any similar policies it may have if such complaints or concerns are reasonably believed to relate to accounting, internal accounting controls or auditing matters or other matters relating to the operations of the Fund.

The Committee directs UBS Global AM to communicate these policies to its primary contact(s) at each other Service Provider. Each Service Provider, including UBS Global AM, shall be directed to make these methods by which complaints or concerns can be communicated known to its employees who are primarily involved in accounting, internal accounting controls or auditing matters or other matters relating to the operations of the Fund that could reasonably be expected to impact the Fund. If any Service Provider refuses such request, UBS Global AM shall notify the Committee of the Service Provider's reasons for non-cooperation, and the Committee shall recommend to the Board such actions as it believes appropriate.

NON RETALIATION

The Fund prohibits any form of retaliation being taken against any board member or officer, and shall request that each Service Provider not take any form of retaliation against its employees, as a result of such person lawfully engaging in any of the following "Covered Activities":

1. reporting concerns or complaints regarding accounting, internal accounting controls or auditing matters or other matters relating to the operations of the Fund; or
2. assisting in an internal or external investigation conducted by the Fund or a Service Provider regarding such concerns or complaints; or
3. filing, testifying, participating or otherwise assisting in a criminal or regulatory proceeding relating to the Fund or a Service Provider.

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To the extent possible, the Board shall seek assurances from Service Providers that they shall not discharge, demote, suspend, threaten, harass, or in any other manner discriminate against an employee in the terms and conditions of his or her employment because such employee has made a report of a concern or complaint or engaged in any other Covered Activities under these policies. In addition, the Board shall seek assurances from Service Providers that they shall

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not knowingly, with the intent to retaliate, take any action harmful to any employee, including interference with the lawful employment or livelihood of any person, for providing to a law enforcement officer any truthful information relating to the commission or possible commission of any crime.

CONFIDENTIALITY

Reasonable efforts will be made to keep a reporting person's identity confidential. In certain circumstances, however, it may be possible that in the course of the investigation, facts must be disclosed that would require the identity of the reporting person to be disclosed. Accordingly, in such circumstances, it is not possible to give a blanket guarantee of confidentiality. However, the Committee shall take all reasonable steps (and ask its Service Providers to make reasonable efforts) to attempt to safeguard the submission of information on a confidential basis.

A Fund Person or Service Provider employee may submit information anonymously to the Committee through a letter addressed directly to the Chairman of the Committee (or in the event of a potential conflict involving such person, to any other member of the Committee at the Chairman's (or other Committee member's) address as specified in the Fund's Annual Report to Shareholders. The Committee recognizes that certain Service Providers have established their own procedures for the confidential, anonymous receipt of concerns or complaints and requests that Service Providers promptly report to the Committee any concerns or complaints relating to the matters discussed herein.

ETHICS HOTLINE & MAILBOX

Where circumstances preclude the use of conventional channels, UBS Global AM has established an ethics hotline and a physical mailbox to facilitate the confidential, anonymous submission of concerns regarding potential legal/regulatory violations and questionable accounting or auditing matters or other matters relating to the operations of a Fund or other ethical dilemmas. The hotline is available for leaving a voicemail message 24-hours a day, seven days a week. In order to protect confidentiality, only the UBS Global AM General Counsel and Chief Compliance Officer will be authorized to retrieve messages. Please utilize the hotline and the mailbox only for this stated purpose. The ethics hotline number is 866-237 1851. Written submissions should be addressed

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to: UBS Global Asset Management (US) Inc., Attn: ETHICS, 51 West 52nd Street, New York, NY 10019-6114.

BREACH OF THIS POLICY

Retaliatory conduct which amounts to a breach of this policy could result in criminal or regulatory sanctions or civil liability or have an adverse effect on the Fund's or a Service Provider's reputation. As a result, a breach of this policy may constitute gross misconduct and may result in disciplinary action up to and including dismissal from service as a board member or officer, or with respect to a Service Provider, the Board's decision to terminate any Fund contracts or other relationships with the Service Provider.

RETENTION AND TREATMENT OF INFORMATION REGARDING CONCERNS AND COMPLAINTS

The Committee minutes shall reflect the receipt, retention and treatment of information received pursuant to this policy. The Committee shall have the power to obtain the resources it deems necessary and appropriate to investigate any information regarding such concerns or complaints, including obtaining the assistance of special counsel, auditors or other advisors or consultants to assist it in carrying out its responsibilities.

(May 2004)

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EXHIBIT F

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

AMENDED AND RESTATED AS OF NOVEMBER 10, 2004

ESTABLISHMENT AND PURPOSE

This document serves as the Charter for the Nominating and Corporate Governance Committee (the "Committee") of the Board of each fund (the "Fund") advised by UBS Global Asset Management (US) Inc. ("UBS Global") listed on Appendix A hereto (each such Charter being a separate Charter). The primary purposes of the Committee are to (a) identify individuals qualified to serve as members of the Board of Directors/Trustees (the "Board") of each Fund; (b) make recommendations to the Board on the composition of the Board; (c) recommend committee assignments and responsibilities to the Board; (d) make recommendations to the Board regarding corporate governance matters and responsibilities; and (e) periodically assess the functioning of the Board and its committees (including the Committee).

COMPOSITION

1. The Committee shall consist of three or more Board members who are not "interested persons" of the Fund, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended ("1940 Act"), of the Fund (the "Independent Board Members"). Each member of the Committee must also meet the independence and experience requirements applicable to closed-end funds as they may be adopted and modified from time to time by the New York Stock Exchange (the "NYSE"). Each Committee member shall serve until a successor to such member is duly elected or qualified or until such member's resignation or removal from the Board or the Committee.
2. The Committee shall elect a chairperson (the "Chairperson") of the Committee, who shall preside over Committee meetings.
3. The compensation of the Chairperson and the Committee members shall be as determined by the Board.

NOMINATION AND APPOINTMENT POLICY

1. The Committee believes that it is in the best interests of the Fund and its shareholders to obtain highly-qualified candidates to serve as members of the Board.
2. In nominating candidates, the Committee believes that no specific qualifications or disqualifications are controlling or paramount, or that

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specific qualities or skills are necessary for each candidate to possess. The Committee shall take into consideration such factors as it deems appropriate. These factors may include:

- whether or not the person is an "interested person" as defined in the 1940 Act, meets the independence and experience requirements of

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the NYSE cited above and is otherwise qualified under applicable laws and regulations to serve as a member of the Board;

- whether or not the person has any relationships that might impair his or her independence, such as any business, financial or family relationships with Fund management, the investment advisor and/or sub-advisors of the Fund, Fund service providers or their affiliates;
 - whether or not the person is willing to serve, and willing and able to commit the time necessary for the performance of the duties of a Board member;
 - the person's judgment, skill, diversity and experience with investment companies and other organizations of comparable purpose, complexity and size and subject to similar legal restrictions and oversight,
 - the interplay of the candidate's experience with the experience of other Board members; and
 - the extent to which the candidate would be a desirable addition to the Board and any committees thereof.
3. While the Committee is solely responsible for the selection and recommendation to the Board of Board candidates, the Committee will consider nominees recommended by Fund shareholders if a vacancy occurs among those Board members who are Independent Board Members. Such recommendations shall be directed to the Secretary of the Fund at such address as is set forth in the Fund's disclosure documents. The shareholder's letter should state the nominee's name and should include the nominee's resume or curriculum vitae, and must be accompanied by a written consent of the individual to stand for election if nominated for the Board and to serve if elected by shareholders. The Committee may also seek such additional information about the nominee as it considers appropriate, including information relating to such nominee that is required to be disclosed in solicitations or proxies for the election of Board members.

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4. The Committee may from time to time establish specific requirements and/or additional factors to be considered for Board candidates as it deems necessary or appropriate.

DUTIES AND RESPONSIBILITIES

1. The Committee shall identify individuals believed to be qualified to become Board members and recommend to the Board the nominees to either (i) be elected by the Board or (ii) stand for election as Board members at the annual or special meeting of shareholders, as applicable.
2. The Committee shall be responsible for reviewing with the Board the requisite skills and criteria for new Board members as well as the composition of the Board as a whole.
3. The Committee shall review, as it deems necessary, and make recommendations with regard to the tenure of the Board members, including, as it deems necessary, any term limits and mandatory retirement age.
4. The Committee shall review, as it deems necessary, and make

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recommendations to the Board with regard to the compensation of Board and committee chairpersons.

5. The Committee shall have the authority to retain and terminate any search firm to be used to identify Board nominees, subject to the Board's sole authority to approve the search firm's fees and other retention terms.
6. The Committee shall be responsible for overseeing an annual evaluation of the Board and its committees to determine whether the Board and its committees are functioning effectively. The Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare a summary of the performance of the Board and its committees, to be discussed with the Board.
7. The Committee shall have any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to (a) the nomination of the Board or any committee members, (b) corporate governance matters and (c) Board and committee evaluation matters.

SUBCOMMITTEES

1. The Committee shall have the authority to delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

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MEETINGS

1. The Committee shall meet at such times as it deems necessary or appropriate to carry out its duties. Meetings of the Committee may be held in person, by telephone or by other appropriate means. The Committee may also take action by unanimous written consent.
2. One-half of the Committee's members shall constitute a quorum, if at least two members are present. At any meeting of the Committee, the decision of a majority of the members present and voting shall be determinative as to any matter submitted to a vote.
3. The Committee shall keep written minutes of its meetings, which minutes shall be maintained within the books and records of the Fund, and the Committee shall report to the Board on its meetings.
4. The Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
5. The Committee shall have the resources and authority to make reasonable expenditures, including expenditures to retain any experts and counsel related to the aforementioned duties and tasks that will be reimbursed by the Fund.

REPORTING

1. The Chairperson shall report to the Board on the result of the Committee's deliberations and make such recommendations as deemed appropriate.

AMENDMENTS

1. This Charter may be amended by a vote of a majority of the Board members.

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Schedule A

UBS Managed Municipal Trust
 UBS Series Trust
 UBS Investment Trust
 UBS Index Trust
 UBS Municipal Money Market Series
 UBS Money Series
 UBS PACE Select Advisors Trust
 UBS Cashfund Inc.
 UBS RMA Money Fund Inc.
 UBS RMA Tax-Free Fund Inc.
 UBS Master Series, Inc.
 Strategic Global Income Fund, Inc.
 Global High Income Dollar Fund Inc.
 Investment Grade Municipal Income Fund Inc.
 Insured Municipal Income Fund Inc.
 Managed High Yield Plus Fund Inc.

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EXHIBIT G

AUDIT FEES PAID TO FUND AUDITORS

| FUND ----- | AUDIT FEES PAID FOR MOST RECENT FISCAL YEAR* | AUDIT FEES PAID FOR SECOND MOST RECENT FISCAL YEAR* |
|---------------------------------|--|---|
| | ----- | ----- |
| GLOBAL HIGH INCOME..... | \$51,400 | \$46,100 |
| INSURED MUNICIPAL..... | 37,300 | 45,650 |
| INVESTMENT GRADE MUNICIPAL..... | 28,600 | 36,750 |
| MANAGED HIGH YIELD..... | 67,300 | 40,300 |
| STRATEGIC GLOBAL..... | 51,400 | 47,300 |

* The fiscal year end for each Fund is listed in Exhibit B.

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EXHIBIT H

AUDIT-RELATED FEES PAID TO FUND AUDITORS

| FUND ----- | AUDIT-RELATED FEES PAID FOR MOST RECENT FISCAL YEAR* | AUDIT-RELATED FEES PAID FOR SECOND MOST RECENT FISCAL YEAR* |
|-------------------------|---|--|
| | ----- | ----- |
| GLOBAL HIGH INCOME..... | \$ 3,712 | \$ 3,500 |
| INSURED MUNICIPAL..... | 12,500 | 15,618 |

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| | | |
|---------------------------------|--------|--------|
| INVESTMENT GRADE MUNICIPAL..... | 7,712 | 12,693 |
| MANAGED HIGH YIELD..... | 20,500 | 21,618 |
| STRATEGIC GLOBAL..... | 3,712 | 3,500 |

* The fiscal year end for each Fund is listed in Exhibit B.

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EXHIBIT I

TAX FEES PAID TO FUND AUDITORS

| FUND | TAX FEES PAID FOR MOST RECENT FISCAL YEAR* | TAX FEES PAID FOR SECOND MOST RECENT FISCAL YEAR* |
|---------------------------------|--|---|
| GLOBAL HIGH INCOME..... | \$9,775 | \$9,200 |
| INSURED MUNICIPAL..... | 2,600 | 9,700 |
| INVESTMENT GRADE MUNICIPAL..... | 8,950 | 11,400 |
| MANAGED HIGH YIELD..... | 11,050 | 15,100 |
| STRATEGIC GLOBAL..... | 11,980 | 11,300 |

* The fiscal year end for each Fund is listed in Exhibit B.

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EXHIBIT J

AGGREGATE NON-AUDIT FEES PAID TO FUND AUDITORS

| FUND | AGGREGATE NON-AUDIT FEES PAID FOR MOST RECENT FISCAL YEAR* | AGGREGATE NON-AUDIT FEES PAID FOR SECOND MOST RECENT FISCAL YEAR* |
|------|--|--|
| | ON BEHALF OF THE FUND'S INVESTMENT ADVISOR AND ANY ENTITY CONTROLLING, CONTROLLED BY, OR UNDER COMMON CONTROL WITH THE INVESTMENT ADVISOR THAT PROVIDES ONGOING SERVICES TO THE FUND | ON BEHALF OF THE FUND'S INVESTMENT ADVISOR AND ANY ENTITY CONTROLLING, CONTROLLED BY, OR UNDER COMMON CONTROL WITH THE INVESTMENT ADVISOR THAT PROVIDES ONGOING SERVICES TO THE FUND |

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| | | | | |
|--------------------------------|----------|-------------|----------|-------------|
| GLOBAL HIGH INCOME..... | \$13,487 | \$2,894,820 | \$12,700 | \$3,434,698 |
| INSURED MUNICIPAL..... | 15,100 | 120,780 | 25,318 | 411,000 |
| INVESTMENT GRADE MUNICIPAL.... | 16,662 | 53,500 | 24,093 | 486,000 |
| MANAGED HIGH YIELD..... | 31,550 | 128,500 | 36,718 | 411,000 |
| STRATEGIC GLOBAL..... | 15,692 | 3,021,983 | 14,800 | 3,357,841 |

* The fiscal year end for each Fund is listed in Exhibit B.

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EXHIBIT K

SCHEDULE OF BOARD, AUDIT COMMITTEE
AND
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE MEETINGS

| FUND | NUMBER OF MEETINGS OVER THE FUND'S FISCAL YEAR* |
|--|---|
| GLOBAL HIGH INCOME | |
| Board..... | 7 |
| Audit Committee..... | 7 |
| Nominating and Corporate Governance Committee... | 5 |
| INSURED MUNICIPAL | |
| Board..... | 8 |
| Audit Committee..... | 6 |
| Nominating and Corporate Governance Committee... | 3 |
| INVESTMENT GRADE MUNICIPAL | |
| Board..... | 5 |
| Audit Committee..... | 6 |
| Nominating and Corporate Governance Committee... | 6 |
| MANAGED HIGH YIELD | |
| Board..... | 9 |
| Audit Committee..... | 7 |
| Nominating and Corporate Governance Committee... | 5 |
| STRATEGIC GLOBAL | |
| Board..... | 6 |
| Audit Committee..... | 7 |
| Nominating and Corporate Governance Committee... | 5 |

* The fiscal year end for each Fund is listed in Exhibit B.

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EXHIBIT L

LENGTH OF SERVICE OF ERNST & YOUNG

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| FUND ----- | LENGTH OF SERVICE ----- |
|---------------------------------|-------------------------------|
| GLOBAL HIGH INCOME..... | Since 2001 |
| INSURED MUNICIPAL..... | Since Inception |
| INVESTMENT GRADE MUNICIPAL..... | Since 2001 |
| MANAGED HIGH YIELD..... | Since Inception |
| STRATEGIC GLOBAL..... | Since Inception |

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PROXY STATEMENT

 NOTICE OF
 SHAREHOLDERS MEETINGS
 TO BE HELD ON
 FEBRUARY 3, 2006
 AND
 PROXY STATEMENT

PROXY

ZIGC22

COMMON STOCK
 PROXY

INVESTMENT GRADE MUNICIPAL INCOME FUND INC.

ANNUAL MEETING OF SHAREHOLDERS - FEBRUARY 3, 2006

The undersigned hereby appoints as proxies Keith A. Weller and Cynthia Carney and each of them (with full power of substitution) to vote for the undersigned all shares of common stock of the undersigned at the aforesaid meeting and any adjournment thereof with all the power the undersigned would have if personally present. The shares represented by this proxy will be voted as instructed.

UNLESS INDICATED TO THE CONTRARY, THE PROXY SHALL BE DEEMED TO GRANT AUTHORITY TO VOTE "FOR" ALL PROPOSALS. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF INVESTMENT GRADE MUNICIPAL INCOME FUND INC.

YOUR VOTE IS IMPORTANT. Please date and sign this proxy on the reverse side and return it in the enclosed envelope to PFPC Inc, P.O. Box 8586, Edison, NJ 08818-9452. PFPC Inc, has been engaged to forward the enclosed proxy material and to tabulate proxies returned by mail.

 |SEE REVERSE|
 | SIDE |

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

 |SEE REVERSE|
 | SIDE |

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ZIGC21

| 4996

|

/X/ PLEASE MARK
VOTE AS IN
THIS EXAMPLE.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS.

1. To elect as directors:

NOMINEES: (01) Richard Q. Armstrong, (02) David J. Beaubien,
(03) Alan S. Bernikow, (04) Bernard H. Garil and
(05) Heather Richardson Higgins

FOR WITHHOLD
ALL / / / / FROM ALL
NOMINEES NOMINEES

/ / _____
For all nominees except as noted above.

Mark box at right if an address change or / /
comment has been noted on this card.

This proxy will not be voted unless it is dated and
signed exactly as instructed below:

If shares are held by an individual, sign your name
exactly as it appears on this card. If shares are
held jointly, either party may sign, but the name
of the party signing should conform exactly to the
name shown on this proxy card. If shares are held
by a corporation, partnership or similar account,
the name and capacity of the individual signing the
proxy card should be indicated unless it is
reflected in the form of registration. For example:
"ABC Corp., John Doe, Treasurer."

Sign exactly as name appears hereon.

Signature:
(if held jointly) _____ Date: _____ Signature: _____ Date: _____

DETACH HERE

ZINC32

COMMON STOCK
PROXY

INSURED MUNICIPAL INCOME FUND INC.

SPECIAL MEETING OF SHAREHOLDERS - FEBRUARY 3, 2006

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The undersigned hereby appoints as proxies Keith A. Weller and Cynthia Carney and each of them (with power of substitution) to vote for the undersigned all shares of common stock of the undersigned at the aforesaid meeting and any adjournment thereof with all the power the undersigned would have if personally present. The shares represented by this proxy will be voted as instructed. UNLESS INDICATED TO THE CONTRARY, THIS PROXY SHALL BE DEEMED TO GRANT AUTHORITY TO VOTE "FOR" ALL PROPOSALS. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF INSURED MUNICIPAL INCOME FUND INC.

YOUR VOTE IS IMPORTANT

Please date and sign this proxy on the reverse side and return it in the enclosed envelope to PFPC Inc., P.O. Box 8586, Edison, NJ 08818-9452. PFPC Inc. has been engaged to forward the enclosed proxy material and to tabulate proxies returned by mail.

|SEE REVERSE| CONTINUED AND TO BE SIGNED ON REVERSE SIDE |SEE REVERSE|
| SIDE | | SIDE |

INSURED MUNICIPAL INCOME FUND INC.
Proxy Services
C/O PFPC Inc.
P.O. Box 8586
Edison, NJ 08818-9452

DETACH HERE IF YOU ARE RETURNING YOUR PROXY CARD BY MAIL ZINC31

| 4997
|

/X/ PLEASE MARK
VOTE AS IN
THIS EXAMPLE.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR"

1. To elect as directors:

NOMINEES: (01) Richard Q. Armstrong, (02) David J. Beaubien,
(03) Alan S. Bernikow, (04) Bernard H. Garil and
(05) Heather Richardson Higgins

FOR WITHHOLD
ALL / / / / FROM ALL
NOMINEES NOMINEES

/ / _____
For all nominees except as written above.

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT / /

This proxy will not be voted unless it is dated and signed exactly as instructed below:

If shares are held by an individual, sign your name exactly as it appears on this card. If shares are

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held jointly, either party may sign, but the name of the party signing should conform exactly to the name shown on this proxy card. If shares are held by a corporation, partnership or similar account, the name and the capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example: "ABC Corp., John Doe, Treasurer."

Sign exactly as name appears hereon.

Signature:

(if held jointly) _____ Date: _____ Signature: _____ Date: _____

DETACH HERE

ZSGI42

COMMON STOCK
PROXY

STRATEGIC GLOBAL INCOME FUND, INC.

ANNUAL MEETING OF SHAREHOLDERS - FEBRUARY 3, 2006

The undersigned hereby appoints as proxies Keith A. Weller and Cynthia Carney and each of them (with power of substitution) to vote for the undersigned all shares of common stock of the undersigned at the aforesaid meeting and any adjournment thereof with all the power the undersigned would have if personally present. The shares represented by this proxy will be voted as instructed. UNLESS INDICATED TO THE CONTRARY, THIS PROXY SHALL BE DEEMED TO GRANT AUTHORITY TO VOTE "FOR" ALL PROPOSALS. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF STRATEGIC GLOBAL INCOME FUND, INC.

YOUR VOTE IS IMPORTANT

Please date and sign this proxy on the reverse side and return it in the enclosed envelope to PFPC Inc., P.O. Box 8586, Edison, NJ 08818-9452. PFPC Inc. has been engaged to forward the enclosed proxy material and to tabulate proxies returned by mail.

|SEE REVERSE|
| SIDE |

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

|SEE REVERSE|
| SIDE |

STRATEGIC GLOBAL
INCOME FUND, INC.
C/O PFPC INC.
P.O. BOX 8586
EDISON, NJ 08818-8586

DETACH HERE

ZSGI41

| 4989
|

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/X/ PLEASE MARK
VOTE AS IN
THIS EXAMPLE.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR"

1. To elect as directors:

NOMINEES: (01) Richard Q. Armstrong, (02) David J. Beaubien,
(03) Alan S. Bernikow, (04) Richard R. Burt,
(05) Meyer Feldberg, (06) Bernard H. Garil and
(07) Heather Richardson Higgins

FOR WITHHOLD
ALL / / / / FROM ALL
NOMINEES NOMINEES

/ / _____
For all nominees except as written above.

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT / /

This proxy will not be voted unless it is dated
and signed exactly as instructed below:

If shares are held by an individual, sign your name
exactly as it appears on this card. If shares are
held jointly, either party may sign, but the name of
the party signing should conform exactly to the name
shown on this proxy card. If shares are held by a
corporation, partnership or similar account, the name
and the capacity of the individual signing the proxy
card should be indicated unless it is reflected in
the form of registration. For example, "ABC Corp.,
John Doe, Treasurer."

Sign exactly as name appears hereon.

Signature:
(if held jointly) _____ Date: _____ Signature: _____ Date: _____

DETACH HERE

ZMHY72

PROXY

MANAGED HIGH YIELD PLUS FUND INC.

SPECIAL MEETING OF SHAREHOLDERS - FEBRUARY 3, 2006

The undersigned hereby appoints as proxies Keith A. Weller and Cynthia
Carney and each of them (with power of substitution) to vote for the undersigned
all shares of common stock of the undersigned at the aforesaid meeting and any
adjournment thereof with all the power the undersigned would have if personally
present. The shares represented by this proxy will be voted as instructed.
UNLESS INDICATED TO THE CONTRARY, THIS PROXY SHALL BE DEEMED TO GRANT AUTHORITY
TO VOTE "FOR" ALL PROPOSALS. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF
DIRECTORS OF MANAGED HIGH YIELD PLUS FUND INC.

YOUR VOTE IS IMPORTANT

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Please date and sign this proxy on the reverse side and return it in the enclosed envelope to: PFPC Inc., P.O. Box 8586, Edison, NJ 08818-9452. PFPC Inc. has been engaged to forward the enclosed proxy material and to tabulate proxies returned by mail.

|SEE REVERSE| CONTINUED AND TO BE SIGNED ON REVERSE SIDE |SEE REVERSE|
| SIDE | | SIDE |

MANAGED HIGH YIELD
PLUS FUND INC.
C/O PFPC INC.
P.O. BOX 8586
EDISON, NJ 08818-9452

DETACH HERE IF YOU ARE RETURNING YOUR PROXY CARD BY MAIL ZMHY71

| 4994
|

/X/ PLEASE MARK
VOTES AS IN
THIS EXAMPLE.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR"

1. To elect as directors:

NOMINEES: (01) Richard Q. Armstrong, (02) David J. Beaubien,
(03) Alan S. Bernikow, (04) Richard R. Burt,
(05) Meyer Feldberg, (06) Bernard H. Garil and
(07) Heather Richardson Higgins

FOR WITHHOLD
ALL / / / / FROM ALL
NOMINEES NOMINEES

/ / _____
For all nominee(s) except as written above.

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT / /

This proxy will not be voted unless it is dated and signed exactly as instructed below:

If shares are held by an individual, sign your name exactly as it appears on this card. If shares are held jointly, either party may sign, but the name of the party signing should conform exactly to the name shown on this proxy card. If shares are held by a corporation, partnership or similar account, the name and the capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example, "ABC Corp., John Doe, Treasurer."

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Sign exactly as name appears hereon.

Signature: _____ Date: _____ Signature: _____ Date: _____
(if held jointly)

DETACH HERE IF YOU ARE RETURNING YOUR PROXY CARD BY MAIL ZGHI92

COMMON STOCK
PROXY

GLOBAL HIGH INCOME DOLLAR FUND INC.

ANNUAL MEETING OF SHAREHOLDERS - FEBRUARY 3, 2006

The undersigned hereby appoints as proxies Keith A. Weller and Cynthia Carney and each of them (with power of substitution) to vote for the undersigned all shares of common stock of the undersigned at the aforesaid meeting and any adjournment thereof with all the power the undersigned would have if personally present. The shares represented by this proxy will be voted as instructed. UNLESS INDICATED TO THE CONTRARY, THIS PROXY SHALL BE DEEMED TO GRANT AUTHORITY TO VOTE "FOR" ALL PROPOSALS. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF GLOBAL HIGH INCOME DOLLARS FUND INC.

YOUR VOTE IS IMPORTANT

Please date and sign this proxy on the reverse side and return it in the enclosed envelope to PFPC Inc., P.O. Box 8586, Edison, NJ 08818-9452. PFPC Inc. has been engaged to forward the enclosed proxy material and to tabulate proxies returned by mail.

|SEE REVERSE|
| SIDE |

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

|SEE REVERSE|
| SIDE |

GLOBAL HIGH INCOME
DOLLAR FUND, INC.
C/O PFPC INC.
P.O. BOX 8586
EDISON, NJ 08818-9452

DETACH HERE IF YOU ARE RETURNING YOUR PROXY CARD BY MAIL ZGHI91

| 4993
|

/X/ PLEASE MARK
VOTE AS IN
THIS EXAMPLE.

THE BOARD OF DIRECTORS RECOMMENDS VOTE "FOR"

1. To elect as directors:

NOMINEES: (01) Richard Q. Armstrong, (02) David J. Beaubien, (03) Alan

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S. Bernikow, (04) Richard R. Burt, (05) Meyer Feldberg,
(06) Bernard H. Garil and (07) Heather Richardson Higgins

FOR WITHHOLD
ALL / / / / FROM ALL
NOMINEES NOMINEES

/ / _____
For all nominees except as written above.

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT / /

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Sign exactly as name appears hereon.

Signature:
(if held jointly) _____ Date: _____ Signature: _____ Date: _____

DETACH HERE IF YOU ARE RETURNING YOUR PROXY CARD BY MAIL

ZINM62

APS
PROXY

INSURED MUNICIPAL INCOME FUND INC.

SPECIAL MEETING OF SHAREHOLDERS - FEBRUARY 3, 2006

The undersigned hereby appoints as proxies Keith A. Weller and Cynthia Carney and each of them (with power of substitution) to vote for the undersigned all shares of preferred stock of the undersigned at the aforesaid meeting and any adjournment thereof with all the power the undersigned would have if personally present. The shares represented by this proxy will be voted as instructed. UNLESS INDICATED TO THE CONTRARY, THIS PROXY SHALL BE DEEMED TO GRANT AUTHORITY TO VOTE "FOR" ALL PROPOSALS. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF INSURED MUNICIPAL INCOME FUND INC.

YOUR VOTE IS IMPORTANT

Please date and sign this proxy on the reverse side and return it in the enclosed envelope to PFPC Inc., P.O. Box 8586, Edison, NJ 08818-9452. PFPC Inc. has been engaged to forward the enclosed proxy material and to tabulate proxies returned by mail.

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| SIDE |

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

|SEE REVERSE|
| SIDE |

INSURED MUNICIPAL INCOME FUND INC.
PROXY SERVICES
C/O PFPC INC.
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EDISON, NJ 08818-9452

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ZINM61

| 4997
|

/X/ PLEASE MARK
VOTE AS IN
THIS EXAMPLE.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR"

1. To elect as directors:

NOMINEES: (01) Richard Q. Armstrong, (02) David J. Beaubien, (03) Alan
S. Bernikow, (04) Richard R. Burt, (05) Meyer Feldberg,
(06) Bernard H. Garil and (07) Heather Richardson Higgins

FOR WITHHOLD
ALL // // FROM ALL
NOMINEES NOMINEES

// _____
For all nominees except as written above.

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT //

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signed exactly as instructed below:

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exactly as it appears on this card. If shares are
held jointly, either party may sign, but the name of
the party signing should conform exactly to the name
shown on this proxy card. If shares are held by a
corporation, partnership or similar account, the
name and the capacity of the individual signing the
proxy card should be indicated unless it is
reflected in the form of registration. For example,
"ABC Corp., John Doe, Treasurer."

Sign exactly as name appears hereon.

Signature:
(if held jointly) _____ Date: _____ Signature: _____ Date: _____

PROXY

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ZIGP52

PREFERRED STOCK
PROXY

INVESTMENT GRADE MUNICIPAL INCOME FUND INC.

ANNUAL MEETING OF SHAREHOLDERS - FEBRUARY 3, 2006

The undersigned hereby appoints as proxies Keith A. Weller and Cynthia Carney and each of them (with full power of substitution) to vote for the undersigned all shares of preferred stock of the undersigned at the aforesaid meeting and any adjournment thereof with all the power the undersigned would have if personally present. The shares represented by this proxy will be voted as instructed.

UNLESS INDICATED TO THE CONTRARY, THIS PROXY SHALL BE DEEMED TO GRANT AUTHORITY TO VOTE "FOR" ALL PROPOSALS. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF INSURED MUNICIPAL INCOME FUND INC.

YOUR VOTE IS IMPORTANT Please date and sign this proxy on the reverse side and return it in the enclosed envelope to PFPC Inc., P.O. Box 8586, Edison, NJ 08818-9452. PFPC Inc. has been engaged to forward the enclosed proxy material and to tabulate proxies returned by mail.

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| ----- SEE REVERSE SIDE ----- | CONTINUED AND TO BE SIGNED ON REVERSE SIDE | ----- SEE REVERSE SIDE ----- |
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INVESTMENT GRADE MUNICIPAL INCOME FUND INC.
PROXY SERVICES
C/O PFPC INC.
P.O. BOX 8586
EDISON, NJ 08818-9452

DETACH HERE IF YOU ARE RETURNING YOUR PROXY CARD BY MAIL ZIGP51

| 4996
|

/X/ PLEASE MARK
VOTE AS IN
THIS EXAMPLE.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR"

1. To elect as directors:

NOMINEES: (01) Richard Q. Armstrong, (02) David J. Beaubien, (03) Alan S. Bernikow, (04) Richard R. Burt, (05) Meyer Feldberg, (06) Bernard H. Garil and (07) Heather Richardson Higgins

| | | |
|----------|-----|--------------|
| FOR | | WITHHOLD |
| ALL | / / | / / FROM ALL |
| NOMINEES | | NOMINEES |

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/ / _____
For all nominees except as written above.

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT / /

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Sign exactly as name appears hereon.

Signature:
(if held jointly) _____ Date: _____ Signature: _____ Date: _____