

GLOBAL HIGH INCOME FUND INC
Form N-Q
September 29, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-07540

Global High Income Fund Inc.

(Exact name of registrant as specified in charter)

1285 Avenue of the Americas, New York, New York 10019-6028

(Address of principal executive offices) (Zip code)

Mark F. Kemper, Esq.

UBS Global Asset Management

1285 Avenue of the Americas

New York, NY 10019-6028

(Name and address of agent for service)

Copy to:

Jack W. Murphy, Esq.

Dechert LLP

1900 K Street, N.W.

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Washington, DC 20006

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

Date of fiscal year end: October 31

Date of reporting period: July 31, 2015

Item 1. Schedule of Investments

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

As a percentage of net assets

As of July 31, 2015

Bonds

Corporate bonds	
Airlines	0.17%
Automobiles	0.09
Banks	6.19
Building products	0.12
Capital markets	1.52
Chemicals	0.39
Construction & engineering	0.30
Construction materials	0.16
Consumer finance	0.20
Diversified financial services	3.60
Electric utilities	1.98
Electrical equipment	1.03
Food & staples retailing	0.10
Food products	0.22
Independent power and renewable electricity producers	0.21
Marine	0.25
Metals & mining	0.10
Multiline retail	0.10
Oil, gas & consumable fuels	6.81
Real estate management & development	0.12
Road & rail	1.24
Wireless telecommunication services	0.10
Total corporate bonds	25.00%
Non-US government obligations	65.26
Structured note	0.85
Supranational bond	0.07
Total bonds	91.18%
Short-term investment	6.75
Total investments	97.93%
Cash and other assets, less liabilities	2.07
Net assets	100.00%

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

	Face amount	Value
Bonds: 91.18%		
Corporate bonds: 25.00%		
Azerbaijan: 0.68%		
International Bank of Azerbaijan OJSC Via Rubrika Finance Co., Ltd., 7.200%, due 10/31/16	\$ 1,000,000	\$ 1,006,250
State Oil Co. of the Azerbaijan Republic, 6.950%, due 03/18/30	400,000	410,072
		1,416,322
Brazil: 2.07%		
Banco do Brasil SA, 5.875%, due 01/26/22 ¹	1,050,000	1,003,800
Banco Nacional de Desenvolvimento Economico e Social, 5.750%, due 09/26/23 ²	400,000	395,500
Caixa Economica Federal, 2.375%, due 11/06/17 ¹	200,000	191,700
Centrais Eletricas Brasileiras SA, 5.750%, due 10/27/21 ²	1,530,000	1,357,110
Minerva Luxembourg SA, 7.750%, due 01/31/23 ²	250,000	249,925
Petrobras Global Finance BV, 2.429%, due 01/15/19 ³	470,000	424,175
3.163%, due 03/17/20 ³	450,000	406,710
7.250%, due 03/17/44	325,000	285,142
		4,314,062
Chile: 0.58%		
Colbun SA, 4.500%, due 07/10/24 ²	200,000	198,760
Empresa Electrica Angamos SA, 4.875%, due 05/25/29 ¹	250,000	247,500
Empresa Electrica Guacolda SA, 4.560%, due 04/30/25 ¹	300,000	289,875
Empresa Nacional de Telecomunicaciones SA, 4.875%, due 10/30/24 ²	210,000	214,200
Empresa Nacional del Petroleo, 4.750%, due 12/06/21 ²	250,000	259,062
		1,209,397
China: 1.97%		
BOC Aviation Pte Ltd., 3.000%, due 03/30/20 ¹	425,000	418,936
Charming Light Investments Ltd., 3.750%, due 09/03/19	200,000	200,649
5.000%, due 09/03/24	200,000	201,050
China Cinda Finance 2014 Ltd., 4.000%, due 05/14/19 ²	200,000	202,841

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5.625%, due 05/14/24²

450,000

473,103

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

	Face amount	Value
Bonds (continued)		
Corporate bonds (continued)		
China (concluded)		
CNOOC Curtis Funding No 1 Pty Ltd., 4.500%, due 10/03/23 ¹	\$ 235,000	\$ 246,459
Golden Eagle Retail Group Ltd., 4.625%, due 05/21/23 ²	250,000	208,141
Huarong Finance II Co. Ltd., 5.500%, due 01/16/25	500,000	519,507
Prosperous Ray Ltd., 4.625%, due 11/12/23 ²	200,000	209,623
Sinochem Overseas Capital Co., Ltd., 4.500%, due 11/12/20 ¹	200,000	211,610
4.500%, due 11/12/20 ²	265,000	280,383
Sinopec Group Overseas Development 2014 Ltd., 4.375%, due 04/10/24 ¹	710,000	739,004
Three Gorges Finance I Cayman Islands Ltd., 3.700%, due 06/10/25 ¹	200,000	202,411
		4,113,717
Colombia: 0.34%		
Bancolombia SA, 5.125%, due 09/11/22	210,000	208,740
Ecopetrol SA, 7.375%, due 09/18/43	480,000	501,254
		709,994
Croatia: 0.20%		
Agrokor DD, 8.875%, due 02/01/20 ¹	200,000	216,250
Hrvatska Elektroprivreda, 6.000%, due 11/09/17 ²	200,000	209,000
		425,250
Ecuador: 0.22%		
EP PetroEcuador via Noble Sovereign Funding I Ltd., 5.912%, due 09/24/19 ^{2,3}	536,842	459,000
Hungary: 0.47%		
Magyar Export-Import Bank Zrt, 4.000%, due 01/30/20 ¹	650,000	654,206
5.500%, due 02/12/18 ²	300,000	318,678
		972,884
India: 1.38%		

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Canara Bank/London, 6.365%, due 11/28/21 ³	650,000	658,216
Delhi International Airport Pvt Ltd., 6.125%, due 02/03/22	230,000	235,750
ICICI Bank Ltd., 6.375%, due 04/30/22 ^{2,3}	1,700,000	1,757,817
Vedanta Resources PLC, 9.500%, due 07/18/18 ²	210,000	217,885
		2,869,668

Indonesia: 1.60%

Indo Energy Finance II BV, 6.375%, due 01/24/23 ²	250,000	152,125
Majapahit Holding BV, 7.250%, due 06/28/17 ¹	100,000	109,158

Global High Income Fund Inc.

Portfolio of investments July 31, 2015 (unaudited)

	Face amount	Value
Bonds (continued)		
Corporate bonds (continued)		
Indonesia (concluded)		
MPM Global Pte Ltd., 6.750%, due 09/19/19 ²	\$ 200,000	\$ 186,000
Pelabuhan Indonesia II PT, 4.250%, due 05/05/25 ¹	550,000	513,563
Pertamina Persero PT, 4.300%, due 05/20/23 ¹	200,000	191,920
5.625%, due 05/20/43 ¹	200,000	176,253
6.000%, due 05/03/42 ¹	1,700,000	1,572,500
6.500%, due 05/27/41 ²	200,000	197,500
Theta Capital Pte Ltd., 6.125%, due 11/14/20 ²	250,000	250,331
		3,349,350
Kazakhstan: 0.99%		
Development Bank of Kazakhstan JSC, 5.500%, due 12/20/15 ¹	264,000	269,280
Kazakhstan Temir Zholy Finance BV, 6.950%, due 07/10/42 ¹	500,000	452,500
KazMunayGas National Co. JSC, 4.400%, due 04/30/23 ²	620,000	561,100
5.750%, due 04/30/43 ¹	280,000	222,250
9.125%, due 07/02/18 ²	500,000	565,625
		2,070,755
Malaysia: 0.64%		
Malayan Banking Bhd, 3.250%, due 09/20/22 ^{2,3}	800,000	805,428
Petronas Capital Ltd., 3.500%, due 03/18/25 ¹	530,000	520,460
		1,325,888
Mexico: 2.40%		
Cemex SAB de CV, 5.700%, due 01/11/25 ²	200,000	193,500
Comision Federal de Electricidad, 4.875%, due 01/15/24 ²	850,000	884,000
Elementia SAB de CV, 5.500%, due 01/15/25 ¹	250,000	252,500
Empresas ICA SAB de CV, 8.875%, due 05/29/24 ²	290,000	189,950
Petroleos Mexicanos, 5.625%, due 01/23/46 ¹	150,000	140,152
5.625%, due 01/23/46 ²	2,200,000	2,055,566
6.625%, due 06/15/35	650,000	695,500

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7.190%, due 09/12/24	MXN 10,000,000	597,741
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5,008,909

Morocco: 0.39%

OCP SA,

4.500%, due 10/22/25 ¹	\$ 350,000	335,563
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6.875%, due 04/25/44 ¹	250,000	261,562
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6.875%, due 04/25/44 ²	200,000	209,250
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806,375

Nigeria: 0.40%

FBN Finance Co. BV,

8.000%, due 07/23/21 ^{1,3}	945,000	824,513
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Global High Income Fund Inc.

Portfolio of investments July 31, 2015 (unaudited)

	Face amount	Value
Bonds (continued)		
Corporate bonds (continued)		
Panama: 0.17%		
Avianca Holdings SA, 8.375%, due 05/10/20 ²	\$ 350,000	\$ 351,313
Peru: 0.50%		
Fondo MIVIVIENDA SA, 3.500%, due 01/31/23 ¹	450,000	430,312
Intercorp Peru Ltd., 5.875%, due 02/12/25 ¹	215,000	214,463
Lima Metro Line 2 Finance Ltd., 5.875%, due 07/05/34 ¹	250,000	253,750
Union Andina de Cementos SAA, 5.875%, due 10/30/21 ¹	150,000	153,000
		1,051,525
Philippines: 1.03%		
Power Sector Assets & Liabilities Management Corp., 9.625%, due 05/15/28	1,400,000	2,142,000
Russia: 2.56%		
RSHB Capital SA for OJSC Russian Agricultural Bank, 5.298%, due 12/27/17 ²	1,000,000	991,250
6.000%, due 06/03/21 ^{2,3}	550,000	499,813
8.700%, due 03/17/16	RUB 10,000,000	158,163
Sberbank of Russia, 4.950%, due 02/07/17 ²	\$ 700,000	708,750
5.717%, due 06/16/21	500,000	481,250
5.717%, due 06/16/21 ²	130,000	125,125
VEB Finance Ltd., 5.375%, due 02/13/17 ²	1,590,000	1,611,862
6.025%, due 07/05/22 ¹	200,000	182,750
6.902%, due 07/09/20 ¹	200,000	196,000
6.902%, due 07/09/20 ²	400,000	392,000
		5,346,963
Singapore: 0.09%		
Pratama Agung Pte Ltd., 6.250%, due 02/24/20	200,000	193,647
South Africa: 1.42%		
Eskom Holdings SOC Ltd., 6.750%, due 08/06/23 ²	500,000	501,875
7.125%, due 02/11/25 ¹	570,000	575,985
Transnet SOC Ltd., 9.500%, due 05/13/21 ¹	ZAR 12,660,000	984,688
10.000%, due 03/30/29	12,000,000	890,762

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2,953,310

Sri Lanka: 1.03%

Bank of Ceylon, 6.875%, due 05/03/17 ²	\$ 300,000	311,250
National Savings Bank, 8.875%, due 09/18/18 ¹	900,000	977,912
8.875%, due 09/18/18 ²	800,000	869,256
		2,158,418

Thailand: 0.10%

Krung Thai Bank PCL, 5.200%, due 12/26/24 ^{2,3}	200,000	205,573
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Global High Income Fund Inc.**Portfolio of investments July 31, 2015 (unaudited)**

	Face amount	Value
Bonds (continued)		
Corporate bonds (concluded)		
Trinidad and Tobago: 0.09%		
Petroleum Co. of Trinidad & Tobago Ltd., 9.750%, due 08/14/19 ²	\$ 165,000	\$ 189,338
Turkey: 1.68%		
Export Credit Bank of Turkey, 5.375%, due 11/04/16 ¹	700,000	722,750
5.875%, due 04/24/19 ¹	400,000	422,500
Turkiye Halk Bankasi AS, 3.875%, due 02/05/20 ²	300,000	288,000
4.875%, due 07/19/17 ¹	800,000	822,000
Turkiye Vakiflar Bankasi TAO, 3.750%, due 04/15/18 ²	850,000	840,437
5.750%, due 04/24/17 ²	400,000	416,000
		3,511,687
United Arab Emirates: 0.49%		
IPIC GMTN Ltd., 5.500%, due 03/01/22 ²	900,000	1,029,375
Venezuela: 1.51%		
Petroleos de Venezuela SA, 5.250%, due 04/12/17 ²	530,000	255,619
6.000%, due 05/16/24 ²	1,700,000	564,825
6.000%, due 11/15/26 ²	2,160,000	698,760
8.500%, due 11/02/17 ¹	454,000	307,585
8.500%, due 11/02/17 ²	610,000	413,275
9.000%, due 11/17/21 ²	1,805,000	719,744
9.750%, due 05/17/35 ²	495,000	198,000
		3,157,808
Total corporate bonds (cost \$55,527,402)		52,167,041
Non-US government obligations: 65.26%		
Albania: 0.95%		
Republic of Albania, 7.500%, due 11/04/15	EUR 1,800,000	1,990,553
Angola: 0.12%		
Republic of Angola Via Northern Lights III BV, 7.000%, due 08/16/19 ²	\$ 250,000	247,938
Argentina: 0.52%		
Republic of Argentina,		

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0.000%, due 12/15/35 ⁴	501,737	41,142
0.000%, due 12/15/35 ⁴	520,000	43,160
7.000%, due 10/03/15	165,000	163,955
Series 1,		
8.750%, due 06/02/17 ⁵	872,897	835,799

1,084,056

Armenia: 0.09%

Republic of Armenia,		
6.000%, due 09/30/20 ²	200,000	196,750

Belarus: 1.17%

Republic of Belarus,		
8.750%, due 08/03/15 ²	2,300,000	2,297,738
8.950%, due 01/26/18 ²	150,000	150,562

2,448,300

Bolivia: 0.10%

Plurinational State of Bolivia,		
5.950%, due 08/22/23 ²	200,000	209,000

Global High Income Fund Inc.

Portfolio of investments July 31, 2015 (unaudited)

	Face amount	Value
Bonds (continued)		
Non-US government obligations (continued)		
Brazil: 6.36%		
Federative Republic of Brazil,		
0.000%, due 07/01/16 ⁶	BRL 12,661,000	\$ 3,280,775
4.250%, due 01/07/25	\$ 550,000	518,375
5.000%, due 01/27/45	1,040,000	871,000
6.000%, due 08/15/50 ⁷	BRL 1,000,000	768,764
Notas do Tesouro Nacional,		
Series B,		
6.000%, due 05/15/45 ⁷	1,600,000	1,200,394
Series F,		
10.000%, due 01/01/17	12,895,000	3,610,331
10.000%, due 01/01/19	2,140,000	580,182
10.000%, due 01/01/21	3,928,000	1,029,151
10.000%, due 01/01/25	1,230,000	305,080
State of Minas Gerais,		
5.333%, due 02/15/28 ¹	\$ 1,200,000	1,113,000