

GLOBAL HIGH INCOME FUND INC
Form N-Q
April 01, 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)

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Washington, DC 20006

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

Date of fiscal year end: October 31

Date of reporting period: January 31, 2015

Item 1. Schedule of Investments

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

As a percentage of net assets

As of January 31, 2015

Bonds

Corporate bonds	
Airlines	0.25%
Automobiles	0.09
Banks	8.39
Capital markets	1.34
Chemicals	0.13
Construction & engineering	0.15
Construction materials	0.47
Diversified financial services	3.78
Electric utilities	2.31
Electrical equipment	0.97
Energy equipment & services	0.06
Food & staples retailing	0.10
Food products	0.31
Independent power producers & energy traders	0.11
Metals & mining	0.36
Multiline retail	0.10
Oil, gas & consumable fuels	5.09
Real estate management & development	0.12
Road & rail	1.44
Specialty retail	0.12
Total corporate bonds	25.69
Non-US government obligations	68.78
Structured notes	3.60
Total bonds	98.07
Short-term investment	0.38
Total investments	98.45
Cash and other assets, less liabilities	1.55
Net assets	100.00%

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

	Face amount	Value
Bonds 98.07%		
Corporate bonds 25.69%		
Azerbaijan 0.90%		
International Bank of Azerbaijan OJSC Via Rubrika Finance Co., Ltd., 7.200%, due 10/31/16	\$ 2,000,000	\$ 1,995,000
Brazil 2.80%		
Banco do Brasil SA, 5.875%, due 01/26/22 ¹	1,900,000	1,869,695
Caixa Economica Federal, 2.375%, due 11/06/17 ¹	200,000	191,480
Centrais Eletricas Brasileiras SA, 5.750%, due 10/27/21 ¹	500,000	447,500
5.750%, due 10/27/21 ²	2,200,000	1,969,000
Marfrig Holding Europe BV, 8.375%, due 05/09/18 ²	250,000	235,500
Minerva Luxembourg SA, 7.750%, due 01/31/23 ²	250,000	238,125
Petrobras Global Finance BV, 2.393%, due 01/15/19 ³	470,000	396,116
3.123%, due 03/17/20 ³	450,000	377,438
7.250%, due 03/17/44	545,000	466,683
		6,191,537
Chile 0.11%		
Empresa Electrica Angamos SA, 4.875%, due 05/25/29 ¹	250,000	250,725
China 1.05%		
China Shanshui Cement Group Ltd., 10.500%, due 04/27/17 ²	360,000	370,800
CNOOC Curtis Funding No 1 Pty Ltd., 4.500%, due 10/03/23 ¹	235,000	254,576
Golden Eagle Retail Group Ltd., 4.625%, due 05/21/23 ²	250,000	211,465
Prosperous Ray Ltd., 4.625%, due 11/12/23 ²	200,000	215,790
Sinochem Overseas Capital Co., Ltd., 4.500%, due 11/12/20 ¹	200,000	212,115
4.500%, due 11/12/20 ²	265,000	281,053
Sinopec Group Overseas Development 2014 Ltd., 4.375%, due 04/10/24 ¹	710,000	768,932
		2,314,731
Croatia 0.10%		
Agrokor DD, 8.875%, due 02/01/20 ¹	200,000	216,516

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Ecuador 0.23%

EP PetroEcuador via Noble Sovereign Funding I Ltd., 5.885%, due 09/24/19 ^{2,3}	600,000	516,000
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Hungary 0.44%

Magyar Export-Import Bank Zrt, 4.000%, due 01/30/20 ¹	650,000	656,796
5.500%, due 02/12/18 ²	300,000	318,099

974,895

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

	Face amount	Value
Bonds (continued)		
Corporate bonds (continued)		
India 1.29%		
ABJA Investment Co. Pte Ltd., 5.950%, due 07/31/24 ²	\$ 225,000	\$ 229,219
Canara Bank/London, 6.365%, due 11/28/21 ³	650,000	664,969
ICICI Bank Ltd., 6.375%, due 04/30/22 ^{2,3}	1,700,000	1,738,250
Vedanta Resources PLC, 9.500%, due 07/18/18 ²	210,000	204,750
		2,837,188
Indonesia 1.40%		
Indo Energy Finance II BV, 6.375%, due 01/24/23 ²	250,000	163,750
Majapahit Holding BV, 7.250%, due 06/28/17 ¹	100,000	110,000
MPM Global Pte Ltd., 6.750%, due 09/19/19 ²	200,000	200,489
Pertamina Persero PT, 4.300%, due 05/20/23 ¹	200,000	198,500
5.625%, due 05/20/43 ¹	200,000	196,676
6.000%, due 05/03/42 ¹	1,700,000	1,741,106
6.500%, due 05/27/41 ²	200,000	215,750
Theta Capital Pte Ltd., 6.125%, due 11/14/20 ²	250,000	253,750
		3,080,021
Kazakhstan 0.90%		
Development Bank of Kazakhstan JSC, 5.500%, due 12/20/15 ¹	264,000	267,300
Kazakhstan Temir Zholy Finance BV, 6.950%, due 07/10/42 ¹	750,000	667,500
6.950%, due 07/10/42 ²	350,000	311,500
KazMunayGas National Co. JSC, 4.400%, due 04/30/23 ²	200,000	174,250
5.750%, due 04/30/43 ¹	700,000	563,784
		1,984,334
Malaysia 1.02%		
Malayan Banking Bhd, 3.250%, due 09/20/22 ^{2,3}	2,250,000	2,256,778
Mexico 2.04%		
Cemex SAB de CV, 5.700%, due 01/11/25 ¹	300,000	274,500

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Comision Federal de Electricidad,		
4.875%, due 01/15/24 ²	1,450,000	1,529,909
5.750%, due 02/14/42 ¹	500,000	548,750
Elementia SAB de CV,		
5.500%, due 01/15/25 ¹	250,000	239,063
Empresas ICA SAB de CV,		
8.875%, due 05/29/24 ²	490,000	336,875

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

	Face amount	Value
Bonds (continued)		
Corporate bonds (continued)		
Mexico (concluded)		
Petroleos Mexicanos, 5.625%, due 01/23/46 ¹	\$ 150,000	\$ 152,925
6.625%, due 06/15/35	650,000	745,745
7.190%, due 09/12/24	MXN 10,000,000	689,523
		4,517,290
Morocco 0.13%		
OCP SA, 6.875%, due 04/25/44 ¹	\$ 250,000	280,625
Nigeria 0.56%		
FBN Finance Co. BV, 8.000%, due 07/23/21 ^{1,3}	1,600,000	1,228,000
Panama 0.25%		
Avianca Holdings SA, 8.375%, due 05/10/20 ²	550,000	558,250
Peru 0.37%		
Fondo MIVIVIENDA SA, 3.500%, due 01/31/23 ¹	450,000	439,101
InRetail Consumer, 5.250%, due 10/10/21 ¹	230,000	231,150
Union Andina de Cementos SAA, 5.875%, due 10/30/21 ¹	150,000	148,500
		818,751
Philippines 0.97%		
Power Sector Assets & Liabilities Management Corp., 9.625%, due 05/15/28	1,400,000	2,149,000
Russia 3.56%		
Evraz Group SA, 6.500%, due 04/22/20 ²	250,000	181,250
Metalloinvest Finance Ltd., 5.625%, due 04/17/20 ²	250,000	190,000
RSHB Capital SA for OJSC Russian Agricultural Bank, 5.298%, due 12/27/17 ²	1,000,000	834,690
6.000%, due 06/03/21 ^{2,3}	550,000	363,000
8.700%, due 03/17/16	RUB 10,000,000	129,914
Sberbank of Russia, 5.717%, due 06/16/21 ²	\$ 830,000	679,986
6.125%, due 02/07/22 ²	700,000	581,000
TMK OAO Via TMK Capital SA,		

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6.750%, due 04/03/20 ²	250,000	139,951
VEB Finance Ltd.,		
5.375%, due 02/13/17 ²	2,550,000	2,263,125
5.942%, due 11/21/23 ¹	500,000	333,040
6.025%, due 07/05/22 ¹	200,000	132,000
6.025%, due 07/05/22 ²	1,400,000	924,000
6.800%, due 11/22/25 ¹	1,000,000	670,150
6.902%, due 07/09/20 ¹	200,000	147,200
6.902%, due 07/09/20 ²	400,000	294,400
		7,863,706

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

	Face amount	Value
Bonds (continued)		
Corporate bonds (continued)		
Singapore 0.25%		
Oversea-Chinese Banking Corp., Ltd., 3.150%, due 03/11/23 ^{2,3}	\$ 550,000	\$ 559,630
South Africa 1.23%		
Eskom Holdings SOC Ltd., 6.750%, due 08/06/23 ²	500,000	507,500
Transnet SOC Ltd., 9.500%, due 05/13/21 ¹	ZAR 12,660,000	1,133,203
10.000%, due 03/30/29	12,000,000	1,067,068
		2,707,771
Sri Lanka 1.08%		
Bank of Ceylon, 5.325%, due 04/16/18 ²	\$ 300,000	299,250
National Savings Bank, 8.875%, due 09/18/18 ¹	900,000	991,125
8.875%, due 09/18/18 ²	1,000,000	1,101,500
		2,391,875
Turkey 2.77%		
Export Credit Bank of Turkey, 5.375%, due 11/04/16 ¹	700,000	729,869
5.875%, due 04/24/19 ¹	400,000	426,356
Turkiye Halk Bankasi AS, 3.875%, due 02/05/20 ²	1,700,000	1,628,770
4.875%, due 07/19/17 ¹	800,000	819,000
Turkiye Vakiflar Bankasi Tao, 3.750%, due 04/15/18 ²	1,300,000	1,277,250
5.000%, due 10/31/18 ²	800,000	817,600
5.750%, due 04/24/17 ²	400,000	416,500
		6,115,345
United Arab Emirates 0.60%		
IPIC GMTN Ltd., 5.500%, due 03/01/22 ²	1,126,000	1,323,050

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

	Face amount	Value
Bonds (continued)		
Corporate bonds (concluded)		
Venezuela 1.64%		
Petroleos de Venezuela SA,		
5.250%, due 04/12/17 ²	\$ 530,000	\$ 198,975
6.000%, due 05/16/24 ²	1,700,000	529,550
6.000%, due 11/15/26 ²	2,360,000	722,986
8.500%, due 11/02/17 ¹	454,000	257,918
8.500%, due 11/02/17 ²	610,000	346,541
9.000%, due 11/17/21 ²	2,860,000	998,855
9.750%, due 05/17/35 ²	1,650,000	577,500
		3,632,325
Total corporate bonds		56,763,343
(cost \$64,605,188)		
Non-US government obligations: 68.78%		
Albania 0.95%		
Republic of Albania,		
7.500%, due 11/04/15	EUR 1,800,000	2,100,247
Angola 0.11%		
Republic of Angola Via Northern Lights III BV,		
7.000%, due 08/16/19 ²	\$ 250,000	241,875
Argentina 0.48%		
Republic of Argentina,		
0.000%, due 12/15/35 ⁴	520,000	38,740
0.000%, due 12/15/35 ⁴	501,737	35,122
7.000%, due 10/03/15	165,000	162,355
Series 1,		
8.750%, due 06/02/17 ⁵	872,897	813,976
		1,050,193
Belarus 1.95%		
Republic of Belarus,		
8.750%, due 08/03/15 ²	4,550,000	4,186,000
8.950%, due 01/26/18 ²	150,000	120,000
		4,306,000
Brazil 9.09%		
Federative Republic of Brazil,		
5.000%, due 01/27/45	800,000	772,000
6.000%, due 08/15/50 ⁶	BRL 1,000,000	943,351
11.748%, due 07/01/16 ⁷	12,661,000	3,985,896
Notas do Tesouro Nacional, Series B,		

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6.000%, due 05/15/45 ⁶	7,089,000	6,701,049
Series F,		
10.000%, due 01/01/17	1,280,000	458,292
10.000%, due 01/01/19	7,522,000	2,630,744
10.000%, due 01/01/21	6,428,000	2,203,358
10.000%, due 01/01/25	2,469,000	822,888

Global High Income Fund Inc.

Portfolio of investments January 31, 2015 (unaudited)

	Face amount	Value
Bonds (continued)		
Non-US government obligations (continued)		
Brazil (concluded)		
State of Minas Gerais, 5.333%, due 02/15/28 ¹	\$ 1,600,000	\$ 1,579,280
		20,096,858
China 0.24%		
China Government Bond, 2.480%, due 12/01/20	CNY 3,500,000	530,946
Colombia 3.86%		
Republic of Colombia, 2.625%, due 03/15/23	\$ 580,000	544,330
4.375%, due 07/12/21	350,000	371,000
4.375%, due 03/21/23	COP 395,000,000	148,701
6.000%, due 04/28/28	1,844,000,000	685,764
Series B, 6.000%, due 04/28/28	8,202,000,000	3,050,237
6.125%, due 01/18/41	\$ 150,000	183,750
7.375%, due 09/18/37	575,000	779,125
8.125%, due 05/21/24	250,000	332,500
9.850%, due 06/28/27	COP 2,796,000,000	1,523,396
12.000%, due 10/22/15	2,130,000,000	916,563
		8,535,366
Costa Rica 0.58%		
Banco Nacional de Costa Rica, 4.875%, due 11/01/18 ²	\$ 600,000	597,000
6.250%, due 11/01/23 ¹	500,000	496,250
Republic of Costa Rica, 7.000%, due 04/04/44 ¹	200,000	194,500
		1,287,750
Cote d Ivoire 0.34%		
Republic of Cote d Ivoire, 5.750%, due 12/31/32 ^{2,8}	800,000	748,000
Dominican Republic 0.60%		
Republic of Dominica, 5.500%, due 01/27/25 ¹	485,000	489,850
6.850%, due 01/27/45 ¹	590,000	606,225
7.500%, due 05/06/21 ¹	200,000	224,500
		1,320,575

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Ecuador 0.12%

Republic of Ecuador,		
7.950%, due 06/20/24 ¹	300,000	264,750

El Salvador 0.49%

Republic of El Salvador,		
7.750%, due 01/24/23 ²	320,000	363,600
8.250%, due 04/10/32 ²	615,000	712,631

		1,076,231
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Ethiopia 0.20%

Republic of Ethiopia,		
6.625%, due 12/11/24 ¹		