

WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC.

Form N-CSR

December 23, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22334

Western Asset Global Corporate Defined Opportunity Fund Inc.
(Exact name of registrant as specified in charter)

620 Eighth Avenue, New York, NY
(Address of principal executive offices)

10018
(Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902
(Name and address of agent for service)

Registrant's telephone number, including area code: (888)777-0102

Date of fiscal year October 31
end:

Date of reporting period: October 31, 2011

ITEM 1. REPORT TO STOCKHOLDERS.

The Annual Report to Stockholders is filed herewith.

October 31, 2011

Annual Report

Western Asset Global Corporate Defined Opportunity Fund Inc.

(GDO)

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

II Western Asset Global Corporate Defined Opportunity Fund Inc.

Fund objectives

The Fund's primary investment objective is to provide current income and then to liquidate and distribute substantially all of the Fund's net assets to stockholders on or about December 2, 2024. As a secondary investment objective, the Fund will seek capital appreciation. There can be no assurance the Fund will achieve its investment objectives.

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Letter from the chairman

Dear Shareholder,

We are pleased to provide the annual report of Western Asset Global Corporate Defined Opportunity Fund Inc. for the twelve-month reporting period ended October 31, 2011. Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, www.leggmason.com/cef. Here you can gain immediate access to market and investment information, including:

- Fund prices and performance,
- Market insights and commentaries from our portfolio managers, and
- A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

R. Jay Gerken, CFA

Chairman, President and Chief Executive Officer

November 25, 2011

Investment commentary

Economic review

Although the U.S. economy continued to grow over the twelve months ended October 31, 2011, the pace of the expansion was generally disappointing. U.S. gross domestic product (GDP)i growth, as reported by the U.S. Department of Commerce, has been less robust than during most other periods exiting a severe recession. GDP growth was 2.3% during the fourth quarter of 2010 and 3.0% for calendar 2010 as a whole. The Commerce Department then reported that first and second quarter 2011 GDP growth were 0.4% and 1.3%, respectively. This moderation in growth during the first half of the calendar year was due to a variety of factors, including less robust export activity and a deceleration in consumer spending given higher oil and food prices. The second estimate for third quarter GDP growth was 2.0%. Accelerating growth was attributed, in part, to higher consumer spending, which grew 2.3% in the third quarter, versus a modest 0.7% gain in the second quarter.

Two factors holding back the U.S. economy have been the weak job market and continued strains in the housing market. While there was some modest improvement in early 2011, unemployment again moved higher and remained elevated throughout the remainder of the reporting period. At the end of October 2011, the unemployment rate, as reported by the U.S. Department of Labor, was 9.0%. Looking at the housing market, existing-home sales moved somewhat higher toward the end of 2010 and in January 2011, according to the National Association of Realtors (NAR). Existing-home sales then declined during five of the next nine months. Existing-home prices were weak versus a year ago, with the NAR reporting that the median existing-home price for all housing types was \$162,500 in October 2011, down 4.7% from October 2010.

Even the manufacturing sector, one of the stalwarts of the U.S. economy in recent years, softened during much of the reporting period. Based on the Institute for Supply Management's PMI (PMI)ii, in February 2011, the manufacturing sector expanded at its fastest pace since May 2004, with a reading of 61.4 (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). The PMI then generally moderated over the remainder of the reporting period and ended October 2011 at 50.8.

Disappointing economic news was not limited to the U.S. In September 2011, the International Monetary Fund (IMF) lowered its growth projections for the global economy. Citing a much slower recovery in advanced economies since the beginning of the year and an increase in fiscal and financial uncertainty, the IMF pared its estimate for 2011 global growth to 4.0%, versus 4.3% in June. The IMF now anticipates 2011 growth will be 1.6% in the Eurozone and -0.5% in Japan. While growth in emerging market countries is expected to remain higher than in their developed country counterparts, the IMF reduced its projection for the former from 6.6% to 6.4% in 2011.

The Federal Reserve Board (Fed)iii took a number of actions as it sought to meet its dual mandate of fostering maximum employment and price stability. In November 2010, the Fed announced a second round of quantitative easing (often referred to as QE2) to help stimulate the economy. Also, as has been the case since December 2008, the Fed kept the federal funds rateiv at a historically low range between zero and

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Investment commentary (continued)

0.25%. In addition, in August 2011, the Fed declared its intention to keep the federal funds rate on hold until mid-2013. In September 2011, the Fed announced its intention to purchase \$400 billion of longer-term Treasury securities and to sell an equal amount of shorter-term Treasury securities by June 2012 (often referred to as "Operation Twist"). Finally, at its meeting in early November (after the reporting period ended), the Fed potentially opened the door to another round of quantitative easing, saying it is prepared to employ its tools to promote a stronger economic recovery in a context of price stability.

Given the economic challenges in the Eurozone, the European Central Bank ("ECB") had not raised interest rates since July 2008. However, in April 2011, the ECB raised interest rates from 1.00% to 1.25%, and then to 1.50% in July. However, in November 2011 (after the reporting period ended), the ECB lowered interest rates from 1.50% to 1.25%. In other developed countries, the Bank of England kept rates on hold at 0.50% during the reporting period, as did Japan at a range of zero to 0.10%, the lowest level since 2006. Elsewhere, a number of emerging market countries, including China, India and Brazil, raised interest rates during the reporting period in an effort to ward off inflation.

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,

R. Jay Gerken, CFA

Chairman, President and Chief Executive Officer

November 25, 2011

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index. Forecasts and predictions are inherently limited and should not be relied upon as an indication of actual or future performance.

- i Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.
- ii The Institute for Supply Management 's PMI is based on a survey of purchasing executives who buy the raw materials for manufacturing at more than 350 companies. It offers an early reading on the health of the manufacturing sector.
- iii The Federal Reserve Board (Fed) is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.
- iv The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

Fund overview

Q. What is the Fund's investment strategy?

A. The Fund's primary investment objective is to provide current income and then to liquidate and distribute substantially all of the Fund's net assets to stockholders on or about December 2, 2024. As a secondary objective, the Fund will seek capital appreciation. There can be no assurance the Fund will achieve its investment objectives.

The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its managed assets in a portfolio of U.S. and foreign corporate fixed-income securities of varying maturities. Under normal market conditions, the Fund will invest at least 40% of its managed assets in fixed-income securities of foreign issuers organized or having a principal place of business outside the United States, including in emerging market countries. In addition, the Fund may invest up to 35% of its managed assets in fixed-income securities of below investment grade quality.

Under normal market conditions, the Fund expects to maintain, on an ongoing basis, a dollar-weighted average credit quality of portfolio holdings of investment grade quality. When choosing investments, Western Asset Management Company (Western Asset), the Fund's subadviser, focuses on corporate securities that exhibit pricing inefficiencies, improving credit conditions that offer income opportunities and the potential for high real yields.

At Western Asset, we utilize a fixed-income team approach, with decisions derived from interaction among various investment management sector specialists. The sector teams are comprised of Western Asset's senior portfolio managers, research analysts and an in-house economist. Under this team approach, management of client fixed-income portfolios will reflect a consensus of interdisciplinary views within the Western Asset organization. The portfolio managers responsible for development of investment strategy, day-to-day portfolio management, oversight and coordination of the Fund are Stephen A. Walsh, S. Kenneth Leech, Michael C. Buchanan, Keith J. Gardner, Andrew Belshaw and Ryan K. Brist.

Q. What were the overall market conditions during the Fund's reporting period?

A. Given changing perceptions for the economy and a number of macro issues, the performance of the spread sectors (non-Treasuries) fluctuated during the reporting period. The spread sectors began the period on a weak note in November 2010, triggered by the European sovereign debt crisis. Most spread sectors then rallied through the end of April 2011 as expectations for the economy were generally positive. While the spread sectors generally posted positive results in May, they underperformed equal-duration Treasuries. Risk aversion then increased from June through September given a host of disappointing economic data, a further escalation of the European sovereign debt crisis and the Standard & Poor's rating downgrade of U.S. sovereign debt. However, most spread sectors then rallied in October given hopes of progress in Europe and some better-than-expected economic data.

Both short- and long-term Treasury yields fluctuated but, overall, moved lower during the reporting period. When the period began, two- and ten-year Treasury yields were 0.34%

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Fund overview (cont d)

and 2.63%, respectively. Yields declined in early November, but then moved sharply higher given expectations for stronger growth in 2011 and the potential for rising inflation. Two- and ten-year Treasury yields peaked at 0.87% and 3.75%, respectively, in February 2011. Yields then declined during much of the next seven months due to disappointing economic data and several flights to quality. Two-year Treasuries hit their low for the reporting period of 0.16% on September 19, 2011. Ten-year Treasuries reached their reporting period trough of 1.72% on September 22, 2011. Yields then moved higher in October as investor risk appetite increased. When the period ended on October 31, 2011, two-year Treasury yields were 0.25% and ten-year Treasury yields were 2.17%.

All told, the Barclays Capital U.S. Aggregate Indexⁱⁱ returned 5.00% for the twelve months ended October 31, 2011. Comparatively, global investment grade corporate bonds, global high-yield bonds and emerging market debt lagged the Barclays Capital U.S. Aggregate Index. Over the reporting period, the Barclays Capital Global Aggregate Corporate Indexⁱⁱⁱ returned 3.92%, the Barclays Capital Global High Yield Index^{iv} returned 3.49% and the JPMorgan Emerging Markets Bond Index Global (EMBI Global)^v returned 4.05%.

Q. How did we respond to these changing market conditions?

A. A number of adjustments were made to the Fund's portfolio during the reporting period. We reduced our long euro exposure in March 2011 and moved to a slightly short position by the end of the reporting period given the escalating European sovereign debt crisis. Additionally, the Fund's non-agency mortgage-backed security (MBS) exposure was modestly reduced during the period to free up funds to pursue other opportunities. We actively participated in the new issue market, typically emphasizing senior secured bonds and issues that were higher up in the corporate capital structure.

During the reporting period, we employed U.S. Treasury futures to manage the Fund's duration. This was a detractor from performance. The use of currency forwards to manage our currency exposure did not materially impact results.

During the reporting period, we actively managed the Fund's leverage. We temporarily reduced leverage in the spring of 2011 when we felt the credit markets were pricing in an overly optimistic outlook. We ended the period with borrowings as a percentage of gross assets of roughly 21.5%.

Performance review

For the twelve months ended October 31, 2011, Western Asset Global Corporate Defined Opportunity Fund Inc. returned 2.13% based on its net asset value (NAV)^{vi} and 2.97% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmark, the Barclays Capital Global Aggregate Corporate Index, returned 3.92% for the same period. The Lipper Global Income Closed-End Funds

Category Average^{vii} returned 4.20% over the same time frame. Please note that Lipper performance returns are based on each fund's NAV.

During the twelve-month period, the Fund made distributions to shareholders totaling \$1.56 per share. The

performance table shows the Fund's twelve-month total return based on its NAV and market price as of October 31, 2011. **Past performance is no guarantee of future results.**

Performance Snapshot as of October 31, 2011

Price Per Share	12-Month Total Return*
\$19.15 (NAV)	2.13%
\$18.05 (Market Price)	2.97%

All figures represent past performance and are not a guarantee of future results.

* Total returns are based on changes in NAV or market price, respectively. Total returns assume the reinvestment of all distributions in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

Q. What were the leading contributors to performance?

A. The largest contributor to the Fund's relative performance during the reporting period was its out-of-benchmark (securities held by the Fund but not included in the benchmark) exposure to emerging market debt (roughly 22% of the portfolio at period-end), as it outperformed the benchmark. In particular, overweight positions in Thailand-based Wireless Telecommunication Services firm **True Move Co., Ltd.** and Venezuelan sovereign debt were beneficial for performance. True Move Co. posted stable results over the fiscal year in conjunction with adequate overall liquidity levels. As we anticipated, bondholders also benefited from conservative balance sheet management by True Move's management team, which included a tender for our bonds toward the end of the reporting period to extend their maturity profile. Venezuela's sovereign debt was boosted by strong investor demand as it offered very attractive yields in a low-yield environment that characterized much of the reporting period.

The Fund had an out-of-benchmark exposure to structured products (roughly 6% of the portfolio at period-end), such as non-agency MBS, which, overall, outperformed the benchmark during the period. Our specific holdings were concentrated primarily on higher-quality fixed coupon issuers that were, in general, more seasoned. These positions benefited from principal paydowns at par and they offered higher yields.

An out-of-benchmark exposure to high-yield bonds (roughly 22% of the portfolio at period-end) was rewarded. Leading contributors to Fund performance during the period included overweight positions in **MGM Resorts International** and holdings in subsidiaries of **Liberty Global Inc. (UPC Holding, Unitymedia GMBH and UPCB Finance II LTD)**. MGM Resorts International is a U.S. entertainment and gaming company. Its bonds were trading at a steep discount given fears over the debt levels at the company. The company's bonds rallied significantly during the period as it continued to make its debt payments and fears of a default receded. Liberty Global is a large European cable company. It

was a strong performer given consistent positive fundamental performance and strong free cash flow generation.

The Fund's allocation to investment grade bonds (roughly 47% of the portfolio at period-end) also boosted results. Overweight positions that enhanced the Fund's results included **Anadarko Petroleum Corp.** and **Travelers Cos. Inc.** Anadarko Petroleum is an oil and gas exploration and production

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Fund overview (continued)

company. It had a 25% stake in the Macondo well that caused a record Gulf of Mexico oil spill in 2010. Its debt suffered given uncertainty surrounding litigation related to the disaster. Anadarko Petroleum's debt rallied as the company reached a settlement that was less than anticipated. In addition, its fundamental results improved during the period. Travelers Cos. is an insurance company that performed well given the strong results from its investment portfolio.

Q. What were the leading detractors from performance?

A. The largest detractors from relative performance for the period were certain holdings in the high-yield sector. Overweights in **CMA CGM** and **Horizon Lines Inc.** were not beneficial to results. CMA CGM, based in France, is the world's third largest container shipping company. The firm performed poorly due to a variety of factors, including signs that global economic growth was decelerating, higher oil prices and fears related to the escalating European sovereign debt crisis. In addition, there was an overhang regarding allegations that the company engaged in illegal shipping practices from various foreign ports to Sudan. Horizon Lines is a U.S.-based shipping company that performed poorly as it was expected to default after failing to make certain debt payments. Horizon Lines suffered from an overall secular decline in global shipping. Weak demand due to the sputtering global economy led company fundamentals to become challenged, and a U.S. Department of Justice settlement against the company added to already elevated liquidity concerns.

While the Fund's investment grade bond exposure was additive to results, security selection, overall, detracted from results. Overweight positions in Europe-based Financials companies, particularly **Barclays Bank** and **Intesa Sanpaolo SpA**, were not rewarded. Both companies were negatively impacted by the European sovereign debt crisis.

Several emerging market holdings were also a drag on performance. An overweight in India-based **ICICI Bank Ltd.** was a negative for results. It was dragged down along with the banking industry as a whole given fears of contagion from the European debt crisis. In addition, there were concerns that economic growth expectations in India were overly optimistic.

Looking for additional information?

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

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In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern Time, for the Fund's current NAV, market price and other information.

Thank you for your investment in Western Asset Global Corporate Defined Opportunity Fund Inc. As always, we appreciate that you have chosen us to manage your assets and

we remain focused on achieving the Fund's investment goals.

Sincerely,

Western Asset Management Company

November 15, 2011

RISKS: *Fixed-income securities are subject to credit risk, inflation risk, call risk and interest rate risk. As interest rates rise, bond prices fall, reducing the value of the Fund's holdings. The Fund may invest in lower-rated high-yield bonds which are subject to greater credit risk (risk of default) than higher-rated obligations. Investments in foreign securities involve risks, including the possibility of losses due to changes in currency exchange rates and negative developments in the political, economic or regulatory structure of specific countries or regions. These risks are magnified in emerging markets. The Fund may make significant investments in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss.*

Portfolio holdings and breakdowns are as of October 31, 2011 and are subject to change and may not be representative of the portfolio managers current or future investments. Please refer to pages 9 through 21 for a list and percentage breakdown of the Fund's holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund's top five sector holdings (as a percentage of total investments) as of October 31, 2011 were: Financials (27.7%), Consumer Discretionary (12.6%), Energy (9.7%), Telecommunication Services (8.7%) and Materials (7.9%). The Fund's portfolio composition is subject to change at any time.

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

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

- i Duration is the measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.
- ii The Barclays Capital U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage- and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.
- iii The Barclays Capital Global Aggregate Corporate Index is the corporate component of the Barclays Capital Global Aggregate Index, which is comprised of several other Barclays Capital indices that measure fixed-income performance of regions around the world.
- iv The Barclays Capital Global High Yield Index provides a broad-based measure of the global high-yield fixed-income markets, representing the union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield and Pan European Emerging Markets High-Yield Indices.
- v The JPMorgan Emerging Markets Bond Index Global (EMBI Global) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments.
- vi Net asset value (NAV) is calculated by subtracting total liabilities and outstanding preferred stock (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total investments) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.
- vii Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the twelve-month period ended October 31, 2011, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 13 funds in the Fund's Lipper category.

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Fund at a glance (unaudited)

Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of October 31, 2011 and October 31, 2010 and does not include derivatives, such as futures contracts and forward foreign currency contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

Prior year percentages have been restated to reflect current period classifications.

Spread duration (unaudited)

Economic Exposure October 31, 2011

Spread duration measures the sensitivity to changes in spreads. The spread over Treasuries is the annual risk-premium demanded by investors to hold non-Treasury securities. Spread duration is quantified as the % change in price resulting from a 100 basis points change in spreads. For a security with positive spread duration, an increase in spreads would result in a price decline and a decline in spreads would result in a price increase. This chart highlights the market sector exposure of the Fund's sectors relative to the selected benchmark sectors as of the end of the reporting period.

ABS	Asset-Backed Securities
BC Global Aggregate	Barclays Capital Global Aggregate Corporate Bond Index
EM	Emerging Markets
GDO	Western Asset Global Corporate Defined Opportunity Fund Inc.
HY	High Yield
IG Credit	Investment Grade Credit
MBS	Mortgage Backed Securities

Effective duration (unaudited)

Interest Rate Exposure October 31, 2011

Effective duration measures the sensitivity to changes in relevant interest rates. Effective duration is quantified as the % change in price resulting from a 100 basis points change in interest rates. For a security with positive effective duration, an increase in interest rates would result in a price decline and a decline in interest rates would result in a price increase. This chart highlights the interest rate exposure of the Fund's sectors relative to the selected benchmark as of the end of the reporting period.

ABS	Asset-Backed Securities
BC Global Aggregate	Barclays Capital Global Aggregate Corporate Bond Index
EM	Emerging Markets
GDO	Western Asset Global Corporate Defined Opportunity Fund Inc.
Govt	Government
HY	High Yield
IG Credit	Investment Grade Credit
MBS	Mortgage Backed Securities

Schedule of investments

October 31, 2011

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes 85.9%				
Consumer Discretionary 12.6%				
<i>Auto Components 0.8%</i>				
Europcar Groupe SA, Senior Notes	9.375%	4/15/18	785,000EUR \$	744,050(a)
Hertz Holdings Netherlands BV, Senior Secured Bonds	8.500%	7/31/15	1,420,000EUR	1,994,327(a)
Total Auto Components				2,738,377
<i>Automobiles 0.7%</i>				
Ford Motor Credit Co., LLC, Senior Notes	12.000%	5/15/15	2,000,000	2,525,246
Diversified Consumer Services 1.1%				
Dignity Finance PLC, Secured Bonds	6.310%	12/31/23	534,259GBP	1,021,686
Odeon & UCI Finco PLC, Senior Secured Notes	9.000%	8/1/18	940,000GBP	1,488,755(a)
Stonemor Operating LLC/Cornerstone Family Services of WV/Osiris Holding, Senior Notes	10.250%	12/1/17	1,500,000	1,466,250(b)
Total Diversified Consumer Services				3,976,691
Hotels, Restaurants & Leisure 1.7%				
Caesars Entertainment Operating Co. Inc., Senior Secured Notes	11.250%	6/1/17	1,000,000	1,075,000
Landry's Restaurants Inc., Senior Secured Notes	11.625%	12/1/15	1,000,000	1,065,000
MGM Resorts International, Senior Notes	11.375%	3/1/18	1,000,000	1,092,500
Mitchells & Butlers Finance PLC, Secured Notes	5.965%	12/15/25	581,485GBP	974,706
Mohegan Tribal Gaming Authority, Senior Secured Notes	11.500%	11/1/17	1,000,000	937,500(a)
NCL Corp. Ltd., Senior Secured Notes	11.750%	11/15/16	1,000,000	1,155,000
Total Hotels, Restaurants & Leisure				6,299,706
Household Durables 0.7%				
Norcraft Cos. LP/Norcraft Finance Corp., Senior Secured Notes	10.500%	12/15/15	2,500,000	2,425,000(b)
Media 7.2%				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	7.875%	4/30/18	2,030,000	2,172,100(b)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	8.125%	4/30/20	1,570,000	1,707,375(b)
Comcast Corp., Senior Notes	5.700%	7/1/19	1,800,000	2,111,526(b)
Daily Mail & General Trust PLC, Senior Bonds	5.750%	12/7/18	1,280,000GBP	1,959,406
Grupo Televisa SA, Senior Bonds	6.625%	1/15/40	1,730,000	1,988,704(b)
ITV PLC, Senior Notes	10.000%	6/30/14	600,000EUR	917,393
Kabel BW Musketeer GmbH, Senior Secured Notes	9.500%	3/15/21	300,000EUR	411,997(a)
Nara Cable Funding Ltd., Senior Secured Notes	8.875%	12/1/18	1,000,000EUR	1,290,300(a)
NET Servicos de Comunicacao SA, Bonds	7.500%	1/27/20	920,000	1,055,700
Ono Finance II PLC, Senior Bonds	11.125%	7/15/19	500,000EUR	610,558(a)
Pearson PLC, Senior Bonds	7.000%	10/27/14	1,200,000GBP	2,177,481

See Notes to Financial Statements.

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Schedule of investments (cont d)

October 31, 2011

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Media continued				
Reed Elsevier Capital Inc., Notes	8.625%	1/15/19	870,000	\$ 1,085,495(b)
Time Warner Cable Inc., Senior Notes	8.750%	2/14/19	1,500,000	1,953,777(b)
UPC Holding BV, Senior Secured Notes	9.750%	4/15/18	310,000EUR	452,539(a)
UPCB Finance II Ltd., Senior Notes	6.375%	7/1/20	1,000,000EUR	1,300,678(a)
Videotron Ltee, Senior Notes	7.125%	1/15/20	2,000,000CAD	2,041,635(a)
Vivendi SA, Senior Notes	4.750%	7/13/21	1,300,000EUR	1,848,817
Ziggo Bond Co. BV, Senior Notes	8.000%	5/15/18	750,000EUR	1,061,125(a)
Total Media				26,146,606
Multiline Retail 0.0%				
Neiman Marcus Group Inc., Senior Secured Notes	7.125%	6/1/28	180,000	166,500
Specialty Retail 0.4%				
Edcon Proprietary Ltd., Senior Notes	4.778%	6/15/14	960,000EUR	1,135,741(a)(c)
Edcon Proprietary Ltd., Senior Secured Notes	9.500%	3/1/18	300,000EUR	353,881(a)
Total Specialty Retail				1,489,622
Total Consumer Discretionary				45,767,748
Consumer Staples 5.6%				
Food & Staples Retailing 0.9%				
CVS Caremark Corp., Senior Notes	6.125%	9/15/39	1,000,000	1,218,972(b)
Tesco PLC, Senior Notes	6.125%	2/24/22	1,200,000GBP	2,265,390
Total Food & Staples Retailing				3,484,362
Food Products 0.9%				
Boparan Holdings Ltd., Senior Notes	9.875%	4/30/18	700,000GBP	995,391(a)
Campofrio Food Group SA, Senior Notes	8.250%	10/31/16	530,000EUR	755,362(a)
Foodcorp Ltd., Senior Secured Notes	8.750%	3/1/18	360,000EUR	470,735(a)
Smithfield Foods Inc., Senior Secured Notes	10.000%	7/15/14	801,000	935,167
Total Food Products				3,156,655
Personal Products 0.2%				
Hypermarcas SA, Notes	6.500%	4/20/21	760,000	744,800(a)
Tobacco 3.6%				
Altria Group Inc., Senior Notes	9.700%	11/10/18	2,600,000	3,499,186(b)
BAT International Finance PLC, Senior Notes	4.875%	2/24/21	1,450,000EUR	2,220,583
Imperial Tobacco Finance PLC, Senior Notes	8.375%	2/17/16	1,150,000EUR	1,917,060
Lorillard Tobacco Co., Senior Notes	8.125%	6/23/19	2,305,000	2,781,897(b)
Reynolds American Inc., Senior Notes	6.750%	6/15/17	2,340,000	2,707,188(b)
Total Tobacco				13,125,914
Total Consumer Staples				20,511,731
Energy 9.7%				
Energy Equipment & Services 0.1%				
Parker Drilling Co., Senior Notes	9.125%	4/1/18	300,000	315,750

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels 9.6%</i>				
Anadarko Petroleum Corp., Senior Notes	6.450%	9/15/36	1,370,000	\$ 1,593,340(b)
Dolphin Energy Ltd., Senior Secured Bonds	5.888%	6/15/19	1,899,740	2,121,899(a)
Ecopetrol SA, Senior Notes	7.625%	7/23/19	1,650,000	1,984,950(b)
Energy Transfer Partners LP, Senior Notes	9.700%	3/15/19	1,000,000	1,237,774(b)
Enterprise Products Operating LLC, Senior Notes	6.500%	1/31/19	1,290,000	1,531,951(b)
Indo Energy Finance BV, Senior Notes	7.000%	5/7/18	470,000	479,400(a)
KazMunaiGaz Finance Sub BV, Senior Notes	8.375%	7/2/13	980,000	1,053,500(a)
KazMunaiGaz Finance Sub BV, Senior Notes	11.750%	1/23/15	675,000	821,812(a)
Kinder Morgan Energy Partners LP, Medium-Term Notes	6.950%	1/15/38	1,180,000	1,374,632(b)
LUKOIL International Finance BV, Bonds	6.356%	6/7/17	310,000	334,025(a)
LUKOIL International Finance BV, Bonds	6.656%	6/7/22	1,860,000	1,983,225(a)
Novatek Finance Ltd., Notes	6.604%	2/3/21	750,000	782,813(a)
Pemex Project Funding Master Trust, Senior Bonds	6.625%	6/15/35	910,000	1,001,000
Petrobras International Finance Co., Senior Notes	6.750%	1/27/41	760,000	876,280
Petroleum Co. of Trinidad & Tobago Ltd., Senior Notes	9.750%	8/14/19	2,590,000	3,037,474(a)
Petronas Capital Ltd.	5.250%	8/12/19	700,000	795,118(a)
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	1,780,000	2,021,872(a)
Plains Exploration & Production Co., Senior Notes	8.625%	10/15/19	1,500,000	1,672,500
Ras Laffan Liquefied Natural Gas Co., Ltd. III, Senior Secured Bonds	6.750%	9/30/19	2,280,000	2,707,842(a)(b)
Ras Laffan Liquefied Natural Gas Co., Ltd. III, Senior Secured Notes	5.500%	9/30/14	1,050,000	1,146,285(a)
SandRidge Energy Inc., Senior Notes	9.875%	5/15/16	1,000,000	1,065,000(a)
TNK-BP Finance SA, Senior Notes	7.875%	3/13/18	4,150,000	4,751,750(a)(b)
Williams Partners LP, Senior Notes	5.250%	3/15/20	610,000	675,161(b)
<i>Total Oil, Gas & Consumable Fuels</i>				<i>35,049,603</i>
<i>Total Energy</i>				<i>35,365,353</i>
<i>Financials 27.2%</i>				
<i>Capital Markets 3.1%</i>				
Credit Suisse AG, Subordinated Notes	5.400%	1/14/20	320,000	320,183(b)
Credit Suisse London, Subordinated Notes	6.750%	1/16/23	2,500,000GBP	4,196,773(c)
Goldman Sachs Capital II, Junior Subordinated Bonds	5.793%	6/1/12	1,300,000	897,000(b)(c)(d)
Goldman Sachs Group Inc.	5.500%	10/12/21	600,000GBP	836,525
Goldman Sachs Group Inc., Subordinated Notes	4.750%	10/12/21	2,700,000EUR	3,090,807
UBS AG London, Senior Notes	6.375%	7/20/16	1,050,000GBP	1,861,159
<i>Total Capital Markets</i>				<i>11,202,447</i>

See Notes to Financial Statements.

12 Western Asset Global Corporate Defined Opportunity Fund Inc. 2011 Annual Report

Schedule of investments (cont d)

October 31, 2011

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Commercial Banks 14.2%				
Australia & New Zealand Banking Group Ltd., Subordinated Bonds	6.540%	6/15/12	450,000GBP	\$ 719,359(c)(d)
Australia & New Zealand Banking Group Ltd., Subordinated Notes	5.125%	9/10/19	1,250,000EUR	1,769,981
BankAmerica Capital II, Junior Subordinated Bonds	8.000%	12/15/26	800,000	732,000(b)
BankAmerica Institutional Capital A, Junior Subordinated Bonds	8.070%	12/31/26	1,240,000	1,134,600(a)(b)
BankAmerica Institutional Capital B, Junior Subordinated Bonds	7.700%	12/31/26	850,000	745,875(a)
Barclays Bank PLC, Subordinated Notes	6.369%	12/15/19	1,950,000GBP	2,304,523(c)(d)
BB&T Capital Trust II, Junior Subordinated Notes	6.750%	6/7/36	660,000	666,465(b)
BB&T Capital Trust IV, Junior Subordinated Debentures	6.820%	6/12/57	2,700,000	2,710,125(b)(c)
BBVA International Preferred SA Unipersonal	9.100%	10/21/14	400,000GBP	572,413(c)(d)
Commonwealth Bank of Australia, Subordinated Notes	5.500%	8/6/19	1,200,000EUR	1,740,754
Credit Agricole SA, Junior Subordinated Notes	7.875%	10/26/19	400,000EUR	475,993(c)(d)
Credit Agricole SA, Subordinated Notes	8.375%	10/13/19	2,530,000	2,239,050(a)(c)(d)
Fortis Bank SA/NV, Junior Subordinated Notes	4.625%	10/27/14	1,900,000EUR	1,840,321(a)(c)(d)
Fortis Bank SA/NV, Senior Subordinated Notes	5.757%	10/4/17	1,200,000EUR	1,659,588
HSBC Capital Funding LP, Junior Subordinated Bonds	5.369%	3/24/14	1,900,000EUR	2,352,982(c)(d)
ING Bank NV, Subordinated Notes	6.875%	5/29/23	2,850,000GBP	4,396,870(c)
Intesa Sanpaolo SpA, Subordinated Notes	6.625%	5/8/18	1,200,000EUR	1,446,959
Intesa Sanpaolo SpA, Subordinated Notes	8.375%	10/14/19	450,000EUR	463,885(c)(d)
Lloyds TSB Bank PLC, Notes	5.800%	1/13/20	520,000	533,233(a)
Matalan Finance Ltd., Senior Notes	9.625%	3/31/17	66,000GBP	59,959(a)
National Australia Bank Ltd., Subordinated Notes	6.750%	6/26/23	2,750,000EUR	4,157,858(c)
National Capital Trust I	5.620%	12/17/18	266,000GBP	359,783(a)(c)(d)
NB Capital Trust IV, Junior Subordinated Notes	8.250%	4/15/27	1,650,000	1,546,875(b)
Rabobank Nederland NV, Junior Subordinated Notes	11.000%	6/30/19	1,997,000	2,423,032(a)(c)(d)
Resona Preferred Global Securities Cayman Ltd., Junior Subordinated Bonds	7.191%	7/30/15	90,000	87,379(a)(b)(c)(d)
Royal Bank of Scotland Group PLC, Subordinated Notes	5.000%	10/1/14	4,000,000	3,743,288(b)
Royal Bank of Scotland PLC, Senior Notes	5.375%	9/30/19	1,300,000EUR	1,694,146
Santander Finance Preferred SA Unipersonal, Subordinated Bonds	11.300%	7/27/14	350,000GBP	554,324(c)(d)

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Commercial Banks continued				
Skandinaviska Enskilda Banken AB, Subordinated Notes	9.250%	3/31/15	450,000EUR	\$ 656,569(c)(d)
Societe Generale, Subordinated Notes	9.375%	9/4/19	1,550,000EUR	1,882,005(c)(d)
Standard Chartered Bank, Subordinated Notes	5.875%	9/26/17	1,250,000EUR	1,767,521(a)
Standard Chartered Bank, Subordinated Notes	7.750%	4/3/18	1,000,000GBP	1,757,443
USB Capital XIII Trust, Junior Subordinated Notes	6.625%	12/15/39	1,500,000	1,546,615(b)
Wachovia Capital Trust III, Junior Subordinated Bonds	5.570%	12/5/11	760,000	662,150(c)(d)
Total Commercial Banks				51,403,923
Consumer Finance 1.9%				
American Express Co., Subordinated Debentures	6.800%	9/1/66	1,820,000	1,808,625(b)(c)
Fiat Finance & Trade Ltd. SA, Senior Notes	6.125%	7/8/14	540,000EUR	719,178
SLM Corp., Medium-Term Notes	8.000%	3/25/20	1,880,000	1,959,900(b)
SLM Corp., Medium-Term Notes, Senior Notes	5.050%	11/14/14	2,400,000	2,347,622(b)
Total Consumer Finance				6,835,325
Diversified Financial Services 4.8%				
AES El Salvador Trust, Senior Notes	6.750%	2/1/16	1,000,000	982,500(a)
Citigroup Inc., Senior Notes	7.375%	9/4/19	1,300,000EUR	2,048,355
Countrywide Capital III, Junior Subordinated Notes	8.050%	6/15/27	3,000,000	2,782,500
General Electric Capital Corp., Subordinated Bonds	5.500%	9/15/67	940,000EUR	1,118,583(a)(c)
General Electric Capital Corp., Subordinated Debentures	6.375%	11/15/67	1,200,000	1,194,240(b)(c)
International Lease Finance Corp., Senior Notes	8.750%	3/15/17	3,000,000	3,169,500(b)
International Lease Finance Corp., Senior Notes	6.250%	5/15/19	1,130,000	1,065,250(b)
ISS Financing PLC, Senior Secured Bonds	11.000%	6/15/14	560,000EUR	815,553(a)
JPMorgan Chase Capital XVIII, Bonds	6.950%	8/17/36	1,440,000	1,491,862(b)
JPMorgan Chase Capital XXVII, Junior Subordinated Notes	7.000%	11/1/39	1,000,000	1,008,083(b)
MUFG Capital Finance 4 Ltd., Junior Subordinated Bonds	5.271%	1/25/17	550,000EUR	726,788(c)(d)
Telenet Finance III Luxembourg S.C.A., Senior Secured Notes	6.625%	2/15/21	800,000EUR	1,084,821(a)
Total Diversified Financial Services				17,488,035
Insurance 3.0%				
American International Group Inc., Senior Notes	8.250%	8/15/18	1,200,000	1,353,823(b)
Aviva PLC, Subordinated Notes	5.250%	10/2/23	1,300,000EUR	1,771,828(c)
AXA SA, Junior Subordinated Notes	5.777%	7/6/16	500,000EUR	536,944(c)(d)
AXA SA, Junior Subordinated Notes	6.463%	12/14/18	2,000,000	1,435,000(a)(c)(d)
ELM BV	5.252%	5/25/16	550,000EUR	662,481(c)(d)
Farmers Insurance Exchange, Subordinated Notes	8.625%	5/1/24	1,295,000	1,590,097(a)

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Schedule of investments (cont d)

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Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Insurance continued				
Generali Finance BV, Junior Subordinated Bonds	5.317%	6/16/16	500,000EUR	\$ 525,806(c)(d)
MetLife Capital Trust IV, Junior Subordinated Notes	7.875%	12/15/37	300,000	319,094(a)
Muenchener Rueckversicherungs-Gesellschaft AG (MunichRe), Subordinated Bonds	5.767%	6/12/17	500,000EUR	597,839(c)(d)
QBE Insurance Group Ltd., Senior Notes	6.125%	9/28/15	550,000GBP	927,160(a)
Travelers Cos. Inc., Senior Notes	5.350%	11/1/40	1,150,000	1,306,222(b)
Total Insurance				11,026,294
Real Estate Management & Development 0.2%				
Countrywide Holdings, Senior Secured Notes	10.000%	5/8/18	550,000GBP	840,128(a)
Total Financials				98,796,152
Health Care 2.2%				
Health Care Equipment & Supplies 0.1%				
Ontex IV SA, Senior Notes	9.000%	4/15/19	430,000EUR	510,205(a)
Health Care Providers & Services 1.7%				
Crown Newco 3 PLC, Senior Subordinated Notes	8.875%	2/15/19	250,000GBP	377,857(a)
Humana Inc., Senior Notes	7.200%	6/15/18	2,700,000	3,157,588(b)
Tenet Healthcare Corp., Senior Secured Notes	10.000%	5/1/18	1,000,000	1,152,500
UnitedHealth Group Inc., Senior Notes	6.000%	2/15/18	1,350,000	1,592,993(b)
Total Health Care Providers & Services				6,280,938
Pharmaceuticals 0.4%				
ConvaTec Healthcare E SA, Senior Notes	10.875%	12/15/18	1,070,000EUR	1,376,920(a)
Total Health Care				8,168,063
Industrials 6.1%				
Air Freight & Logistics 0.3%				
TGI International Ltd., Senior Notes	9.500%	10/3/17	850,000	930,750(a)
Airlines 3.1%				
BAA SH PLC, Senior Secured Notes	7.125%	3/1/17	950,000GBP	1,460,032
Continental Airlines Inc., Pass-Through Certificates	9.250%	5/10/17	3,577,732	3,685,064
Continental Airlines Inc., Senior Secured Notes	6.750%	9/15/15	4,430,000	4,463,225(a)
DAE Aviation Holdings Inc., Senior Notes	11.250%	8/1/15	1,500,000	1,582,500(a)
United Airlines, Pass-Through Trust, Senior Secured Notes	10.400%	11/1/16	100,003	110,504(b)
Total Airlines				11,301,325
Commercial Services & Supplies 0.9%				
ACCO Brands Corp., Senior Secured Notes	10.625%	3/15/15	1,250,000	1,384,375
Republic Services Inc., Senior Notes	5.250%	11/15/21	1,450,000	1,656,528(b)
Total Commercial Services & Supplies				3,040,903
Construction & Engineering 0.4%				
Odebrecht Finance Ltd., Senior Notes	7.000%	4/21/20	1,450,000	1,566,000(a)

See Notes to Financial Statements.

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Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Marine 0.1%</i>				
Horizon Lines LLC, Senior Secured Notes	11.000%	10/15/16	180,000	\$ 174,488(a)
Horizon Lines LLC, Senior Secured Notes	13.000%	10/15/16	240,000	229,800(a)(e)(f)
<i>Total Marine</i>				404,288
<i>Road & Rail 1.0%</i>				
FirstGroup PLC, Senior Bonds	8.125%	9/19/18	1,150,000GBP	2,239,400
RailAmerica Inc., Senior Secured Notes	9.250%	7/1/17	1,333,000	1,456,302
<i>Total Road & Rail</i>				3,695,702
<i>Transportation 0.3%</i>				
CMA CGM, Senior Notes	8.500%	4/15/17	1,000,000	450,000(a)
CMA CGM, Senior Notes	8.875%	4/15/19	1,100,000EUR	677,321(a)
<i>Total Transportation</i>				1,127,321
<i>Total Industrials</i>				22,066,289
<i>Information Technology 0.6%</i>				
<i>Communications Equipment 0.6%</i>				
Brocade Communications Systems Inc., Senior Secured Notes	6.625%	1/15/18	2,000,000	2,085,000(b)
<i>Materials 7.9%</i>				
<i>Chemicals 1.3%</i>				
Kerling PLC, Senior Secured Notes	10.625%	1/28/17	606,000EUR	784,018(a)
Lyondell Chemical Co., Senior Secured Notes	8.000%	11/1/17	609,120EUR	939,766
Solutia Inc., Senior Notes	8.750%	11/1/17	1,500,000	1,640,625(b)
Styrolution GmbH, Senior Secured Notes	7.625%	5/15/16	1,100,000EUR	1,210,046(a)
<i>Total Chemicals</i>				4,574,455
<i>Construction Materials 0.3%</i>				
HeidelbergCement AG, Senior Notes	8.500%	10/31/19	610,000EUR	903,141
<i>Containers & Packaging 0.4%</i>				
Clondalkin Industries BV, Senior Secured Notes	8.000%	3/15/14	330,000EUR	372,146(a)
Reynolds Group Issuer Inc., Senior Notes	9.500%	6/15/17	200,000EUR	240,764(a)
Suzano Trading Ltd., Senior Notes	5.875%	1/23/21	970,000	911,800(a)
<i>Total Containers & Packaging</i>				1,524,710
<i>Metals & Mining 4.7%</i>				
CSN Resources SA, Senior Bonds	6.500%	7/21/20	1,100,000	1,190,750(a)
Evraz Group SA, Notes	8.875%	4/24/13	460,000	487,600(a)
Evraz Group SA, Notes	9.500%	4/24/18	450,000	490,500(a)
Evraz Group SA, Notes	6.750%	4/27/18	930,000	886,987(a)
Freeport-McMoRan Copper & Gold Inc., Senior Notes	8.375%	4/1/17	1,710,000	1,831,692(b)
Gerdau Holdings Inc., Senior Notes	7.000%	1/20/20	1,380,000	1,486,950(a)
Metals USA Inc., Senior Secured Notes	11.125%	12/1/15	1,000,000	1,042,500
New World Resources NV, Senior Bonds	7.375%	5/15/15	530,000EUR	696,693(a)

See Notes to Financial Statements.

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Schedule of investments (cont d)

October 31, 2011

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Metals & Mining continued</i>				
Southern Copper Corp., Senior Notes	6.750%	4/16/40	1,680,000	\$ 1,777,610(b)
Vale Overseas Ltd., Notes	6.250%	1/23/17	670,000	752,913(b)
Vale Overseas Ltd., Notes	8.250%	1/17/34	2,146,000	2,812,196(b)
Vale Overseas Ltd., Notes	6.875%	11/21/36	340,000	389,742(b)
Vedanta Resources PLC, Senior Notes	8.750%	1/15/14	1,570,000	1,585,700(a)
Vedanta Resources PLC, Senior Notes	9.500%	7/18/18	260,000	252,200(a)
Xstrata Finance Canada Ltd., Senior Notes	5.250%	6/13/17	950,000EUR	1,393,438
<i>Total Metals & Mining</i>				17,077,471
<i>Paper & Forest Products 1.2%</i>				
Celulosa Arauco y Constitucion SA, Senior Notes	7.250%	7/29/19	1,220,000	1,458,570(b)
M-real OYJ, Senior Notes	8.750%	4/1/13	730,000EUR	1,005,050
NewPage Corp., Senior Secured Notes	11.375%	12/31/14	1,500,000	1,128,750(g)
PE Paper Escrow GmbH, Senior Secured Notes	11.750%	8/1/14	640,000EUR	940,916(a)
<i>Total Paper & Forest Products</i>				4,533,286
<i>Total Materials</i>				
<i>Telecommunication Services 8.7%</i>				28,613,063
<i>Diversified Telecommunication Services 6.6%</i>				
Axtel SAB de CV, Senior Notes	7.625%	2/1/17	260,000	222,300(a)
Axtel SAB de CV, Senior Notes	9.000%	9/22/19	373,000	328,240(a)
British Telecommunications PLC, Senior Bonds	8.750%	12/7/16	1,200,000GBP	2,363,936
CC Holdings GS V LLC, Senior Secured Notes	7.750%	5/1/17	2,000,000	2,175,000(a)(b)
Intelsat Luxembourg SA, Senior Notes	11.250%	2/4/17	1,800,000	1,791,000
Qtel International Finance Ltd., Senior Notes	4.750%	2/16/21	650,000	664,625(a)
Qwest Corp., Senior Notes	6.750%	12/1/21	2,500,000	2,662,500(b)
Sunrise Communications Holdings SA, Senior Secured Notes	8.500%	12/31/18	266,000EUR	364,384(a)
Sunrise Communications International SA, Senior Secured Notes	7.000%	12/31/17	224,000EUR	316,923(a)
Telecom Italia Capital SA, Senior Notes	7.721%	6/4/38	500,000	506,469(b)
Telecom Italia SpA, Senior Notes	5.375%	1/29/19	1,400,000EUR	1,828,626
Telefonica Emisiones SAU, Senior Notes	5.134%	4/27/20	2,000,000	1,991,016
Telefonica Emisiones SAU, Senior Notes	7.045%	6/20/36	2,000,000	2,196,710(b)
UBS Luxembourg SA for OJSC Vimpel Communications, Loan Participation Notes	8.250%	5/23/16	1,150,000	1,207,500(a)
Unitymedia GmbH, Senior Subordinated Notes	9.625%	12/1/19	640,000EUR	943,130(a)
Vimpel Communications, Notes	6.493%	2/2/16	200,000	197,000(a)
Wind Acquisition Finance SA, Senior Secured Notes	7.250%	2/15/18	2,010,000	1,944,675(a)
Wind Acquisition Holdings Finance SpA, Senior Notes	12.250%	7/15/17	1,810,096EUR	2,329,306(a)(e)
<i>Total Diversified Telecommunication Services</i>				24,033,340

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Wireless Telecommunication Services 2.1%				
America Movil SAB de CV, Senior Notes	5.625%	11/15/17	2,050,000	\$ 2,413,442(b)
America Movil SAB de CV, Senior Notes	6.125%	3/30/40	650,000	773,294(b)
MetroPCS Wireless Inc., Senior Notes	6.625%	11/15/20	1,500,000	1,413,750
Phones4u Finance PLC, Senior Secured Notes	9.500%	4/1/18	500,000GBP	671,299(a)
Sprint Capital Corp., Senior Notes	6.875%	11/15/28	750,000	551,250(b)
Sprint Capital Corp., Senior Notes	8.750%	3/15/32	2,000,000	1,670,000(b)
Total Wireless Telecommunication Services				7,493,035
Total Telecommunication Services				31,526,375
Utilities 5.3%				
Electric Utilities 2.0%				
AES Ironwood LLC, Secured Notes	8.857%	11/30/25	127,585	128,861
Centrais Eletricas Brasileiras SA, Senior Notes	6.875%	7/30/19	1,680,000	1,919,400(a)
ENW Capital Finance PLC, Notes	6.750%	6/20/15	600,000GBP	1,058,906
Scottish & Southern Energy PLC, Senior Notes	5.750%	2/5/14	1,200,000GBP	2,084,316
Texas Competitive Electric Holdings Co. LLC/ TCEH Finance Inc., Senior Secured Notes	11.500%	10/1/20	2,500,000	2,162,500(a)
Total Electric Utilities				7,353,983
Gas Utilities 0.3%				
Wales & West Utilities Finance PLC, Senior Secured Bonds	5.125%	12/2/16	650,000GBP	1,144,737
Independent Power Producers & Energy Traders 1.4%				
Calpine Corp., Senior Secured Notes	7.500%	2/15/21	1,000,000	1,055,000(a)
Colbun SA, Senior Notes	6.000%	1/21/20	1,370,000	1,458,177(a)
Energy Future Holdings Corp., Senior Notes	10.875%	11/1/17	197,000	167,450(b)
Energy Future Intermediate Holding Co. LLC/ EFIH Finance Inc., Senior Secured Notes	10.000%	12/1/20	512,000	540,160(b)
Mirant Mid Atlantic LLC, Pass-Through Certificates	10.060%	12/30/28	1,948,589	2,031,404
Total Independent Power Producers & Energy Traders				5,252,191
Multi-Utilities 1.6%				
Centrica PLC, Senior Notes	6.375%	3/10/22	1,200,000GBP	2,282,251
Empresas Publicas de Medellin ESP, Senior Notes	7.625%	7/29/19	1,210,000	1,421,750(a)
Veolia Environnement, Senior Notes	6.750%	4/24/19	1,200,000EUR	1,982,748
Total Multi-Utilities				5,686,749
Total Utilities				19,437,660
Total Corporate Bonds & Notes (Cost \$310,884,230)				312,337,434
Asset-Backed Securities 3.2%				
Argent Securities Inc., 2004-W10 A2	0.635%	10/25/34	816,891	720,973(c)
Asset Backed Funding Certificates, 2003-WMC1 M1	1.220%	6/25/33	2,393,442	1,969,053(c)
Countrywide Asset-Backed Certificates, 2005-5 M1	0.705%	10/25/35	1,200,000	1,129,805(c)

See Notes to Financial Statements.

18 Western Asset Global Corporate Defined Opportunity Fund Inc. 2011 Annual Report

Schedule of investments (cont d)

October 31, 2011

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Asset-Backed Securities continued				
Countrywide Home Equity Loan Trust, 2006-HW 2A1B	0.393%	11/15/36	877,227	\$ 663,968(c)
Home Equity Asset Trust, 2004-8 M1	1.115%	3/25/35	641,516	540,215(c)
National Collegiate Student Loan Trust, IO, 2004-2 AIO	9.750%	10/27/14	2,377,500	211,003(f)
National Collegiate Student Loan Trust, IO, 2007-2 AIO	6.700%	7/25/12	6,050,000	453,750(f)
Park Place Securities Inc., 2004-WCW1 M2	0.925%	9/25/34	1,900,000	1,699,347(c)
Residential Asset Mortgage Products Inc., 2003-RZ5 A7	4.970%	9/25/33	2,263,785	2,267,246
Residential Asset Securities Corp., 2003-KS10 AI6	4.540%	12/25/33	460,629	457,994
Soundview Home Equity Loan Trust, 2005-3 M2	1.025%	6/25/35	353,419	334,787(c)
Structured Asset Securities Corp., 2002-HF1 A	0.825%	1/25/33	1,430,007	1,253,109(c)
Total Asset-Backed Securities (Cost \$11,328,586)				11,701,250
Collateralized Mortgage Obligations 2.1%				
ARM Trust, 2004-5 4A1	5.182%	4/25/35	1,023,178	957,718(c)
Bayview Commercial Asset Trust, IO, 2005-2A	2.870%	8/25/35	24,575,821	449,738(a)
Bear Stearns ARM Trust, 2005-12 24A1	5.574%	2/25/36	100,254	63,311(c)
Credit Suisse Mortgage Capital Certificates, 2009-3R 25A1	2.802%	7/27/36	567,683	567,990(a)(c)
GSMPS Mortgage Loan Trust, 2006-RP1 1A2	7.500%	1/25/36	355,732	356,638(a)
Harborview Mortgage Loan Trust, 2004-10 4A	2.626%	1/19/35	446,042	402,373(c)
JPMorgan Mortgage Trust, 2005-A5 1A2	5.163%	8/25/35	1,900,000	1,669,926(c)
Residential Asset Mortgage Products Inc., 2003-SL1 M1	7.322%	4/25/31	2,173,296	1,645,744(c)
Sequoia Mortgage Trust, 2003-3 A1	0.575%	7/20/33	831,774	695,987(c)
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2007-0A5 1A	0.980%	6/25/47	1,065,153	606,239(c)
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2007-HY4 4A1	2.556%	9/25/36	116,737	82,701(c)
Total Collateralized Mortgage Obligations (Cost \$7,469,590)				7,498,365
Convertible Bonds & Notes 0.1%				
Industrials 0.1%				
Marine 0.1%				
Horizon Lines Inc., Secured Senior Notes (Cost \$473,074)	6.000%	4/15/17	471,756	330,566
Sovereign Bonds 6.2%				
Brazil 1.2%				
Brazil Nota do Tesouro Nacional, Notes	10.000%	1/1/14	556,000BRL	318,758
Brazil Nota do Tesouro Nacional, Notes	10.000%	1/1/17	7,375,000BRL	4,064,552
Total Brazil				4,383,310

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc. 2011 Annual Report 19

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Chile 0.4%				
Banco del Estado de Chile, Senior Notes	4.125%	10/7/20	1,540,000	\$ 1,588,194 ^(a)
India 0.5%				
ICICI Bank Ltd., Junior Subordinated Bonds	6.375%	4/30/22	1,900,000	1,795,500 ^{(a)(c)}
Malaysia 0.2%				
Government of Malaysia, Senior Bonds	3.835%	8/12/15	2,270,000MYR	754,404
Peru 0.1%				
Republic of Peru, Bonds	7.840%	8/12/20	1,100,000PEN	466,773
Russia 0.9%				
RSHB Capital, Loan Participation Notes, Senior Secured Bonds	6.299%	5/15/17	3,070,000	3,227,337 ^{(a)(b)}
United Arab Emirates 0.6%				
MDC-GMTN B.V., Senior Notes	5.750%	5/6/14	430,000	465,368 ^(a)
MDC-GMTN B.V., Senior Notes	7.625%	5/6/19	1,250,000	1,529,393 ^(a)
Total United Arab Emirates				1,994,761
United Kingdom 0.5%				
United Kingdom Treasury Gilt, Bonds	4.500%	3/7/19	1,019,000GBP	1,927,547
Venezuela 1.8%				
Bolivarian Republic of Venezuela	5.750%	2/26/16	5,293,000	4,141,772 ^(a)
Bolivarian Republic of Venezuela, Senior Bonds	9.250%	9/15/27	3,000,000	2,182,500
Total Venezuela				6,324,272
Total Sovereign Bonds (Cost \$21,218,161)				22,462,098
Shares				
Common Stocks 0.0%				
Industrials 0.0%				
Marine 0.0%				
Horizon Lines Inc., Class A (Cost \$36,791)			84,242	23,167*
Convertible Preferred Stocks 0.5%				
Financials 0.5%				
Diversified Financial Services 0.5%				
Citigroup Inc. (Cost \$2,073,750)	7.500%		17,500	1,663,200
Preferred Stocks 0.0%				
Financials 0.0%				
Diversified Financial Services 0.0%				
Citigroup Capital XIII (Cost \$80,711)	7.875%		3,050	82,136 ^(c)
Total Investments Before Short-Term Investments (Cost \$353,564,893)				356,098,216

See Notes to Financial Statements.

20 Western Asset Global Corporate Defined Opportunity Fund Inc. 2011 Annual Report

Schedule of investments (cont d)

October 31, 2011

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Short-Term Investments 2.0%				
U.S. Government Agencies 0.0%				
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes (Cost \$124,973)	0.110%	1/12/12	125,000	\$ 124,998 ^{(h)(i)}
Repurchase Agreements 2.0%				
Credit Suisse First Boston Inc. tri-party repurchase agreement dated 10/31/11; Proceeds at maturity \$5,500,006; (Fully collateralized by U.S. government obligations, 5.000% due 5/15/37; Market Value \$5,610,218)	0.040%	11/1/11	5,500,000	5,500,000
State Street Bank & Trust Co., dated 10/31/11; Proceeds at maturity \$1,774,000; (Fully collateralized by U.S. government obligations, 0.000% due 12/29/11; Market Value \$1,809,971)	0.010%	11/1/11	1,774,000	1,774,000
Total Repurchase Agreements (Cost \$7,274,000)				7,274,000
Total Short-Term Investments (Cost \$7,398,973)				7,398,998
Total Investments 100.0% (Cost \$360,963,866#)				\$363,497,214

Face amount denominated in U.S. dollars, unless otherwise noted.

* Non-income producing security.

(a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors, unless otherwise noted.

(b) All or a portion of this security is held by the counterparty as collateral for open reverse repurchase agreements.

(c) Variable rate security. Interest rate disclosed is as of the most recent information available.

(d) Security has no maturity date. The date shown represents the next call date.

(e) Payment-in-kind security for which part of the income earned may be paid as additional principal.

(f) Security is valued in good faith in accordance with procedures approved by the Board of Directors (See Note 1).

(g) The coupon payment on these securities is currently in default as of October 31, 2011.

(h) All or a portion of this security is held at the broker as collateral for open futures contracts.

(i) Rate shown represents yield-to-maturity.

Aggregate cost for federal income tax purposes is \$363,030,470.

Abbreviations used in this schedule:

ARM	Adjustable Rate Mortgage
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
IO	Interest Only

MYR
OJSC
PEN

Malaysian Ringgit
Open Joint Stock Company
Peruvian Nuevo Sol

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc. 2011 Annual Report 21

Western Asset Global Corporate Defined Opportunity Fund Inc.

Summary of Investments by Country (unaudited)

United States	40.3%
United Kingdom	12.9
Brazil	5.0
Russia	4.0
Netherlands	3.6
France	3.0
Australia	2.6
Mexico	2.3
Luxembourg	2.2
Italy	1.8
Switzerland	1.8
Venezuela	1.7
Spain	1.7
Qatar	1.2
Chile	1.2
United Arab Emirates	1.1
Germany	1.1
Belgium	1.1
Cayman Islands	1.1
India	1.0
Malaysia	1.0
Canada	0.9
Colombia	0.9
Trinidad and Tobago	0.8
Jersey	0.7
South Africa	0.5
Ireland	0.5
Kazakhstan	0.5
Bermuda	0.3
Finland	0.3
Panama	0.3
Austria	0.3
Sweden	0.2
Peru	0.1
Short-Term Investments	2.0
	100.0%

As a percentage of total investments. Please note that Fund holdings are as of October, 31, 2011 and are subject to change.

See Notes to Financial Statements.

22 Western Asset Global Corporate Defined Opportunity Fund Inc. 2011 Annual Report

Statement of assets and liabilities

October 31, 2011

Assets:

Investments, at value (Cost \$360,963,866)	\$363,497,214
Foreign currency, at value (Cost \$790,299)	790,428
Cash	874
Interest receivable	7,650,628
Unrealized appreciation on forward foreign currency contracts	1,985,672
Prepaid expenses	12,482
Other assets	54,700
Total Assets	373,991,998

Liabilities:

Payable for open reverse repurchase agreement (Note 3)	80,030,489
Distribution payable	1,940,630
Investment management fee payable	244,976
Interest payable (Notes 3 and 5)	74,954
Unrealized depreciation on forward foreign currency contracts	66,676
Payable to broker variation margin on open futures contracts	31,469
Accrued expenses	108,011
Total Liabilities	82,497,205
Total Net Assets	\$291,494,793

Net Assets:

Par value (\$0.001 par value, 15,220,631 shares issued and outstanding; 100,000,000 shares authorized)	\$ 15,221
Paid-in capital in excess of par value	289,949,994
Overdistributed net investment income	(1,149,784)
Accumulated net realized loss on investments, futures contracts and foreign currency transactions	(1,717,495)
Net unrealized appreciation on investments, futures contracts and foreign currencies	4,396,857
Total Net Assets	\$291,494,793

Shares Outstanding	15,220,631
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Net Asset Value	\$ 19.15
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See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc. 2011 Annual Report 23

Statement of operations

For the Year Ended October 31, 2011

Investment Income:

Interest	\$ 25,275,357
Dividends	72,047
Less: Foreign taxes withheld	(16,674)
Total Investment Income	25,330,730

Expenses:

Investment management fee (Note 2)	3,008,054
Interest expense (Notes 3 and 5)	707,396
Legal fees	90,187
Transfer agent fees	71,273
Excise tax (Note 1)	65,300
Audit and tax	56,617
Directors' fees	48,449
Shareholder reports	46,656
Custody fees	35,066
Fund accounting fees	25,698
Stock exchange listing fees	19,448
Insurance	6,495
Miscellaneous expenses	5,121
Total Expenses	4,185,760
Net Investment Income	21,144,970

**Realized and Unrealized Gain (Loss) on Investments, Futures Contracts and Foreign Currency Transactions
(Notes 1, 3 and 4):**

Net Realized Gain (Loss) From:	
Investment transactions	131,051
Futures contracts	(202,572)
Foreign currency transactions	(4,334,549)
Net Realized Loss	(4,406,070)
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	(16,968,787)
Futures contracts	(7,859)
Foreign currencies	4,749,016
Change in Net Unrealized Appreciation (Depreciation)	(12,227,630)
Net Loss on Investments, Futures Contracts and Foreign Currency Transactions	(16,633,700)
Increase in Net Assets from Operations	\$ 4,511,270

See Notes to Financial Statements.

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Statements of changes in net assets**For the Year Ended October 31, 2011
and the Period Ended October 31, 2010**

	2011	2010
Operations:		
Net investment income	\$ 21,144,970	\$ 18,300,045
Net realized gain (loss)	(4,406,070)	5,410,535
Change in net unrealized appreciation (depreciation)	(12,227,630)	16,624,487
<i>Increase in Net Assets From Operations</i>	<i>4,511,270</i>	<i>40,335,067</i>
Distributions to Shareholders From (Note 1):		
Net investment income	(22,494,570)	(19,758,070)
Net realized gains	(1,173,511)	
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(23,668,081)</i>	<i>(19,758,070)</i>
Fund Share Transactions:		
Net proceeds from sale of shares (0 and 15,105,236 shares issued, respectively)		287,906,000
Reinvestment of distributions (0 and 115,395 shares reinvested, respectively)		2,168,607
<i>Increase in Net Assets From Fund Share Transactions</i>		<i>290,074,607</i>
<i>Increase (Decrease) in Net Assets</i>	<i>(19,156,811)</i>	<i>310,651,604</i>
Net Assets:		
Beginning of year	310,651,604	
End of year*	\$291,494,793	\$310,651,604
* Includes (overdistributed) undistributed net investment income, respectively, of:	\$(1,149,784)	\$3,833,754

For the period November 24, 2009 (commencement of operations) through October 31, 2010.

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc. 2011 Annual Report

Statement of cash flows

For the Year Ended October 31, 2011

Increase (Decrease) in Cash:**Cash Provided from Operating Activities:**

Net increase in net assets resulting from operations	\$ 4,511,270
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchases of portfolio securities	(58,098,655)
Proceeds from sales of portfolio securities	61,392,529
Net purchases, sales and maturities of short-term investments	(4,253,417)
Net amortization (accretion) of discount and premium	1,886,705
Decrease in interest receivable	369,767
Increase in prepaid expenses	(3,316)
Net increase in other assets	(54,700)
Decrease in payable for securities purchased	(1,170,868)
Decrease in investment management fee payable	(16,094)
Decrease in Directors' fee payable	(7,508)
Decrease in interest payable	(82,424)
Decrease in accrued expenses	(20,250)
Change in payable to broker - variation margin on open futures contracts	20,188
Net realized gain on investments	(131,051)
Change in unrealized appreciation of investments and forward foreign currency contracts	12,026,765
Net Cash Provided Operating Activities*	16,368,941

Cash Used from Financing Activities:

Distributions paid on common stock	(21,727,451)
Repayment of loans	(50,000,000)
Due to custodian	(6,807)
Net proceeds from reverse repurchase agreements	55,118,930
Net Cash Used in Financing Activities	(16,615,328)
Net Increase in Cash	(246,387)
Cash Beginning of Year	1,037,689
Cash End of Year	\$ 791,302

* Included in operating expenses is \$707,396 in cash, paid for interest on borrowings.

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc. 2011 Annual Report

Financial highlights**For a share of capital stock outstanding throughout each year ended October 31, unless otherwise noted:**

	2011 ¹	2010 ^{1,2}
Net asset value, beginning of year	\$20.41	\$19.06 ³
Income (loss) from operations:		
Net investment income	1.39	1.21
Net realized and unrealized gain (loss)	(1.09)	1.44
Total income from operations	0.30	2.65
Less distributions from:		
Net investment income	(1.48)	(1.30)
Net realized gains	(0.08)	
Total distributions	(1.56)	(1.30)
Net asset value, end of year	\$19.15	\$20.41
Market price, end of year	\$18.05	\$19.08
Total return, based on NAV^{4,5}	2.13%	14.87%
Total return, based on Market Price⁵	2.97%	2.33%
Net assets, end of year (000s)	\$291,495	\$310,652
Ratios to average net assets:		
Gross expenses	1.40%	1.35% ⁶
Net expenses ⁷	1.40	1.346,8
Net investment income	7.05	6.766
Portfolio turnover rate	16%	18%
Supplemental data:		
Loans Outstanding, End of Year (000s)		\$50,000
Asset Coverage for Loan Outstanding		721%
Weighted Average Loan (000s)	\$21,644	\$48,044
Weighted Average Interest Rate on Loans	1.16%	1.18%

¹ Per share amounts have been calculated using the average shares method.

² For the period November 24, 2009 (commencement of operations) through October 31, 2010.

³ Initial public offering price of \$20.00 per share less offering costs and sales load totaling \$0.94 per share.

⁴ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ The total return calculation assumes that distributions are reinvested in accordance with the Fund's dividend reinvestment plan. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

- 6 Annualized.
- 7 The impact of compensating balance arrangements, if any, was less than 0.01%.
- 8 The investment manager has agreed to reimburse all organization expenses.

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc. 2011 Annual Report

Notes to financial statements**1. Organization and significant accounting policies**

Western Asset Global Corporate Defined Opportunity Fund Inc. (the Fund) was incorporated in Maryland on September 17, 2009 and is registered as a non-diversified, limited-term, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary investment objective is to provide current income and then to liquidate and distribute substantially all of the Fund's net assets to stockholders on or about December 2, 2024. As a secondary investment objective, the Fund will seek capital appreciation. The Fund seeks to achieve its investment objectives by investing 80% of its managed assets in a portfolio of U.S. and foreign corporate fixed-income securities of varying maturities.

The following are significant accounting policies consistently followed by the Funds and are in conformity with U.S. generally accepted accounting principles (GAAP). Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through the date the financial statements were issued.

(a) Investment valuation. The valuations for fixed income securities and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of fair valuation techniques and methodologies. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Directors.

The Fund has adopted Financial Accounting Standards Board Codification Topic 820 (ASC Topic 820). ASC Topic 820 establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair

Western Asset Global Corporate Defined Opportunity Fund Inc. 2011 Annual Report

Notes to financial statements (continued)

value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities carried at fair value:

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-term investments :				
Corporate bonds & notes		\$312,107,634	\$229,800	\$312,337,434
Asset-backed securities		11,701,250		11,701,250
Collateralized mortgage obligations		7,498,365		7,498,365
Convertible bonds & notes		330,566		330,566
Sovereign bonds		22,462,098		22,462,098
Common stocks	\$ 23,167			23,167
Convertible preferred stocks	1,663,200			1,663,200
Preferred stocks	82,136			82,136
Total long-term investments	\$1,768,503	\$354,099,913	\$229,800	\$356,098,216

Short-term investments		7,398,998		7,398,998
Total investments	\$1,768,503	\$361,498,911	\$229,800	\$363,497,214
Other financial instruments:				
Forward foreign currency contracts		1,985,672		1,985,672
Total	\$1,768,503	\$363,484,583	\$229,800	\$365,482,886

Western Asset Global Corporate Defined Opportunity Fund Inc. 2011 Annual Report

LIABILITIES

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other financial instruments:				
Futures contracts	\$31,429			\$31,429
Forward foreign currency contracts		\$66,676		66,676
Total	\$31,429	\$66,676		\$98,105

See Schedule of Investments for additional detailed categorizations.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Corporate Bonds & Notes
Investments In Securities	
Balance as of October 31, 2010	\$4,275,000
Accrued premiums/discounts	
Realized gain (loss)	
Change in unrealized appreciation (depreciation) ¹	(177,868)
Net purchases (sales)	(182,268)
Transfers into Level 3	
Transfers out of Level 3 ²	(3,685,064)
Balance as of October 31, 2011	\$ 229,800
Net change in unrealized appreciation (depreciation)	
for investments in securities still held at October 31, 2011	\$ (10,200)

The Fund's policy is to recognize transfers between levels as of the end of the reporting period.

- 1 This amount is included in the change in net unrealized appreciation (depreciation) in the accompanying Statement of Operations. Change in unrealized appreciation (depreciation) includes net unrealized appreciation (depreciation) resulting from changes in investment values during the reporting period and the reversal of previously recorded unrealized appreciation (depreciation) when gains or losses are realized.
- 2 Transferred out of Level 3 as a result of the availability of a quoted price in an active market for an identical investment or the availability of other significant observable inputs.

(b) Repurchase agreements. The Fund may enter into repurchase agreements with institutions that its investment adviser has determined are creditworthy. Each repurchase agreement is recorded at cost. Under the terms of a typical repurchase agreement, the Fund acquires a debt security subject to an obligation of the seller to repurchase, and of the Fund to resell, the security at an agreed-upon price and time, thereby

determining the yield during the Fund's holding period. When entering into repurchase agreements, it is the Fund's policy that its custodian or a third party custodian, acting on the Fund's behalf, take possession of the underlying collateral securities, the market value of which, at all times, at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction maturity exceeds one business day, the value of the collateral is marked-to-market and measured against the value of the agreement in an effort to ensure the adequacy of the collateral. If the counterparty

Notes to financial statements (cont d)

defaults, the Fund generally has the right to use the collateral to satisfy the terms of the repurchase transaction. However, if the market value of the collateral declines during the period in which the Fund seeks to assert its rights or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

(c) Reverse repurchase agreements. The Fund may enter into reverse repurchase agreements. Under the terms of a typical reverse repurchase agreement, a fund sells a security subject to an obligation to repurchase the security from the buyer at an agreed-upon time and price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted pending a determination by the counterparty, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities. In entering into reverse repurchase agreements, the Fund will maintain cash, U.S. government securities or other liquid debt obligations at least equal in value to its obligations with respect to reverse repurchase agreements or will take other actions permitted by law to cover its obligations.

(d) Futures contracts. The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the initial margin and subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. The daily changes in contract value are recorded as unrealized gains or losses in the Statement of Operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

(e) Forward foreign currency contracts. The Fund enters into a forward foreign currency contract to hedge against foreign currency exchange rate risk on its non-U.S. dollar denominated securities or to facilitate settlement of a foreign currency denominated portfolio transaction. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price with delivery and settlement at a future date. The contract is

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marked-to-market daily and the change in value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is closed, through either delivery or offset by entering into another forward foreign currency contract, the Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it is closed.

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected on the Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

(f) Foreign currency translation. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including gains and losses on forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, other than investments in securities, on the date of valuation, resulting from changes in exchange rates.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

(g) Stripped securities. The Fund may invest in Stripped Securities, a term used collectively for components, or strips, of fixed income securities. Stripped securities can be principal only securities (PO), which are debt obligations that have been stripped of unmatured interest coupons or, interest only securities (IO), which are unmatured interest coupons that have been stripped from debt obligations. The market value of Stripped Securities will

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Notes to financial statements (cont d)

fluctuate in response to changes in economic conditions, rates of pre-payment, interest rates and the market's perception of the securities. However, fluctuations in response to interest rates may be greater in Stripped Securities than for debt obligations of comparable maturities that pay interest currently. The amount of fluctuation may increase with a longer period of maturity.

The yield to maturity on IO's is sensitive to the rate of principal repayments (including prepayments) on the related underlying debt obligation and principal payments may have a material effect on yield to maturity. If the underlying debt obligation experiences greater than anticipated prepayments of principal, the Fund may not fully recoup its initial investment in IO's.

(h) Loan participations. The Fund may invest in loans arranged through private negotiation between one or more financial institutions. The Fund's investment in any such loan may be in the form of a participation in or an assignment of the loan. In connection with purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement related to the loan, or any rights of off-set against the borrower and the Fund may not benefit directly from any collateral supporting the loan in which it has purchased the participation.

The Fund assumes the credit risk of the borrower, the lender that is selling the participation and any other persons interpositioned between the Fund and the borrower. In the event of the insolvency of the lender selling the participation, the Fund may be treated as a general creditor of the lender and may not benefit from any off-set between the lender and the borrower.

(i) Cash flow information. The Fund invests in securities and distributes dividends from net investment income and net realized gains, which are paid in cash and may be reinvested at the discretion of shareholders. These activities are reported in the Statement of Changes in Net Assets and additional information on cash receipts and cash payments are presented in the Statement of Cash Flows.

(j) Credit and market risk. The Fund invests in high-yield and emerging market instruments that are subject to certain credit and market risks. The yields of high-yield and emerging market debt obligations reflect, among other things, perceived credit and market risks. The Fund's investment in securities rated below investment grade typically involve risks not associated with higher rated securities including, among others, greater risk related to timely and ultimate payment of interest and principal, greater market price volatility and less liquid secondary market trading. The consequences of political, social, economic or diplomatic changes may have disruptive effects on the market prices of investments held by the Fund. The Fund's investment in non-U.S. dollar denominated securities may also result in foreign currency losses caused by devaluations and exchange rate fluctuations.

(k) Counterparty risk and credit-risk-related contingent features of derivative instruments. The Fund may invest in certain securities or engage in other

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transactions, where the Fund is exposed to counterparty credit risk in addition to broader market risks. The Fund may invest in securities of issuers, which may also be considered counterparties as trading partners in other transactions. This may increase the risk of loss in the event of default or bankruptcy by the counterparty or if the counterparty otherwise fails to meet its contractual obligations. The Fund's investment manager attempts to mitigate counterparty risk by (i) periodically assessing the creditworthiness of its trading partners, (ii) monitoring and/or limiting the amount of its net exposure to each individual counterparty based on its assessment and (iii) requiring collateral from the counterparty for certain transactions. Market events and changes in overall economic conditions may impact the assessment of such counterparty risk by the investment manager. In addition, declines in the values of underlying collateral received may expose the Fund to increased risk of loss.

The Fund has entered into master agreements with certain of its derivative counterparties that provide for general obligations, representations, agreements, collateral, events of default or termination and credit related contingent features. The credit related contingent features include, but are not limited to, a percentage decrease in the Fund's net assets or NAV over a specified period of time. If these credit related contingent features were triggered, the derivatives counterparty could terminate the positions and demand payment or require additional collateral.

As of October 31, 2011, the Fund held forward foreign currency contracts with credit related contingent features which had a liability position of \$66,676. If a contingent feature in the master agreements would have been triggered, the Fund would have been required to pay this amount to its derivatives counterparties.

(l) Security transactions and investment income. Security transactions are accounted for on a trade date basis. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as practicable after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

(m) Distributions to shareholders. Distributions from net investment income of the Fund, if any, are declared quarterly and paid on a monthly basis. Distributions of net realized gains, if any, are declared at least annually. Distributions to shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

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Notes to financial statements (continued)

(n) Compensating balance arrangements. The Fund has an arrangement with its custodian bank whereby a portion of the custodian's fees is paid indirectly by credits earned on the Fund's cash on deposit with the bank.

(o) Federal and other taxes. It is the Fund's policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the "Code"), as amended, applicable to regulated investment companies. Accordingly, the Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Fund's financial statements.

However, due to the timing of when distributions are made by the Fund, the Fund may be subject to an excise tax of 4% of the amount by which 98% of the Fund's annual taxable income and net realized gains exceed the distributions from such taxable income and realized gains for the calendar year. The Fund paid \$65,301 of Federal excise tax attributable to calendar year 2010. The Fund anticipates being subject to an excise tax of approximately \$29,000 for calendar year 2011. Under the recently enacted Regulated Investment Company Modernization Act of 2010, the minimum distribution requirement for capital gains that must be met in order to avoid the imposition of excise tax has been raised from 98% to 98.2% for calendar years beginning after December 22, 2010.

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

(p) Reclassification. GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. During the current year, the following reclassifications have been made:

	Overdistributed Net Investment Income	Accumulated Net Realized Loss	Paid-in Capital
(a)	\$ 65,301		\$(65,301)
(b)	(3,699,239)	\$3,699,239	

- (a) Reclassifications are primarily due to a non-deductible excise tax paid by the Fund.
- (b) Reclassifications are primarily due to foreign currency transactions treated as ordinary income for tax purposes, differences between book and tax amortization of premium on fixed income securities and losses from mortgage backed securities treated as capital losses for tax purposes.

2. Investment management agreement and other transactions with affiliates

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Legg Mason Partners Fund Advisor, LLC (LMPFA) is the Fund's investment manager. Western Asset Management Company (Western Asset), Western Asset Management Company Pte. Ltd. (Western Singapore), Western Asset Management Company Ltd (Western Japan) and Western Asset Management Company Limited (Western Asset Limited) are the Fund's

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subadvisers. LMPFA, Western Asset, Western Singapore, Western Japan and Western Asset Limited are wholly-owned subsidiaries of Legg Mason, Inc. (Legg Mason).

LMPFA provides administrative and certain oversight services to the Fund. The Fund pays an investment management fee, calculated daily and paid monthly, at an annual rate of 0.80% of the Fund's average daily net assets plus the proceeds of any outstanding borrowings used for leverage.

LMPFA delegates to Western Asset the day-to-day portfolio management of the Fund. Western Singapore, Western Japan and Western Asset Limited provide certain advisory services to the Fund relating to currency transactions and investment in non-U.S. dollar denominated debt securities. For its services, LMPFA pays Western Asset 70% of the net management fee it receives from the Fund. In turn, Western Asset pays Western Singapore, Western Japan and Western Asset Limited a fee for its services at no additional expense to the Fund. Each of Western Singapore, Western Japan and Western Asset Limited receives a fee from Western Asset, payable monthly, in an amount equal to an annual rate of 0.56% of the Fund's daily managed assets related to the Fund's assets that Western Asset allocates to Western Singapore, Western Japan and Western Asset Limited, respectively, to manage.

All officers and one Director of the Fund are employees of Legg Mason or its affiliates and do not receive compensation from the Fund.

3. Investments

During the year ended October 31, 2011, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follows:

Purchases	\$58,098,655
Sales	61,392,529

At October 31, 2011, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

Gross unrealized appreciation	\$ 15,027,715
Gross unrealized depreciation	(14,560,971)
Net unrealized appreciation	\$ 466,744

At October 31, 2011, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Loss
Contracts to Sell:					
U.S. Treasury 10-Year Notes	8	12/11	\$1,032,154	\$1,032,500	\$ (346)
U.S. Treasury 30-Year Bonds	11	12/11	1,498,261	1,529,344	(31,083)
Net unrealized loss on open futures contracts					\$ (31,429)

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Notes to financial statements (cont d)

Transactions in reverse repurchase agreements for the Fund during the year ended October 31, 2011 were as follows:

Average Daily Balance*	Weighted Average Interest Rate*	Maximum Amount Outstanding
\$54,438,384	0.833%	\$81,912,947

* Averages based on the number of days that Fund had reverse repurchase agreements outstanding.

Interest rates on reverse repurchase agreements ranged from 0.600% to 1.250% during the year ended October 31, 2011. Interest expense incurred on reverse repurchase agreements totaled \$453,363.

At October 31, 2011, the Fund had the following open reverse repurchase agreements:

Counterparty	Rate	Effective Date	Maturity Date	Face Amount of Reverse Repurchase Agreements
Deutsche Bank	0.60%	5/24/11	TBD*	\$ 2,375,760
Credit Suisse	0.75%	6/27/11	TBD*	2,151,580
Credit Suisse	0.75%	9/29/11	TBD*	3,716,325
Credit Suisse	0.75%	10/11/11	TBD*	1,786,824
Barclays Capital Inc.	1.01%	10/12/11	4/12/12	70,000,000
				\$80,030,489

* TBD To Be Determined; These reverse repurchase agreements have no maturity dates because they are renewed daily and can be terminated by either the Fund or the counterparty in accordance with the terms of the agreements.
Interest rate on the reverse repurchase agreement resets daily. Interest rate disclosed is as of October 31, 2011.

On October 31, 2011, the total market value of underlying collateral (refer to the Schedule of Investments for positions held at the counterparty as collateral for reverse repurchase agreements) for open reverse repurchase agreements was \$104,136,351.

At October 31, 2011, the Fund had the following open forward foreign currency contracts:

Foreign Currency	Counterparty	Local Currency	Market Value	Settlement Date	Unrealized Gain (Loss)
Contracts to Buy:					
British Pound	Morgan Stanley	100,000	\$ 160,764	11/16/11	\$ 2,892
British Pound	Morgan Stanley	100,000	160,764	11/16/11	4,636
British Pound	Morgan Stanley	200,000	321,529	11/16/11	1,977
Euro	Citibank N.A.	250,000	345,869	11/16/11	12,257
Euro	Morgan Stanley	100,000	138,348	11/16/11	(4,632)
Euro	Morgan Stanley	300,000	415,043	11/16/11	(7,343)
Euro	Morgan Stanley	200,000	276,695	11/16/11	1,040
Euro	Morgan Stanley	100,000	138,348	11/16/11	1,100
Euro	Morgan Stanley	200,000	276,695	11/16/11	(1,921)
					10,006

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Foreign Currency	Counterparty	Local Currency	Market Value	Settlement Date	Unrealized Gain (Loss)
Contracts to Sell:					
British Pound	Citibank N.A.	400,000	\$ 643,058	11/16/11	\$ 9,662
British Pound	Morgan Stanley	18,781,741	30,194,363	11/16/11	66,684
British Pound	UBS AG	200,000	321,529	11/16/11	(11,216)
Canadian Dollar	Morgan Stanley	2,000,000	2,005,791	11/16/11	9,089
Euro	Morgan Stanley	200,000	276,695	11/16/11	(3,116)
Euro	Morgan Stanley	900,000	1,245,128	11/16/11	(15,685)
Euro	Morgan Stanley	53,683,123	74,269,311	11/16/11	1,863,020
Euro	UBS AG	100,000	138,348	11/16/11	(780)
Euro	UBS AG	200,000	276,695	11/16/11	(7,693)
Euro	UBS AG	471,247	651,959	11/16/11	13,315
Euro	UBS AG	600,000	830,086	11/16/11	(14,290)
					1,908,990
Net unrealized gain on open forward foreign currency contracts					\$1,918,996

4. Derivative instruments and hedging activities

Financial Accounting Standards Board Codification Topic 815 requires enhanced disclosure about an entity's derivative and hedging activities.

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statement of Assets and Liabilities at October 31, 2011.

ASSET DERIVATIVES¹

	Foreign Exchange Contracts Risk
Forward foreign currency contracts	\$1,985,672

LIABILITY DERIVATIVES¹

	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Total
Futures contracts ²	\$31,429		\$31,429
Forward foreign currency contracts		\$66,676	66,676
Total	\$31,429	\$66,676	\$98,105

¹ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).

2 Includes cumulative appreciation (depreciation) of futures contracts as reported in the footnotes. Only variation margin is reported within the receivables and/or payables of the Statement of Assets and Liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the year ended October 31, 2011. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in unrealized

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Notes to financial statements (continued)

appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Total
Futures contracts	\$(202,572)		\$ (202,572)
Forward foreign currency contracts		\$(4,928,559)	(4,928,559)
Total	\$(202,572)	\$(4,928,559)	\$(5,131,131)

CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Total
Futures contracts	\$(7,859)		\$ (7,859)
Forward foreign currency contracts		\$4,942,022	4,942,022
Total	\$(7,859)	\$4,942,022	\$4,934,163

During the year ended October 31, 2011, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Futures contracts (to sell)	\$ 2,393,111
Forward foreign currency contracts (to buy)	4,485,234
Forward foreign currency contracts (to sell)	105,627,055

5. Loan

The Fund had a 364-day revolving credit agreement with a financial institution, which allows the Fund to borrow up to an aggregate amount of \$100,000,000. Unless renewed, this agreement would have terminated on January 10, 2011. On January 5, 2011, this credit agreement was extended to April 10, 2011. The interest on the loan is calculated at a variable rate based on the one-month LIBOR plus any applicable margin.

To the extent of the borrowing outstanding, the Fund is required to maintain collateral in a special custody account at the Fund's custodian on behalf of the financial institution. During the year ended October 31, 2011, the Fund incurred interest expense on this loan in the amount of \$254,033. For the year ended October 31, 2011, based on the number of days during the reporting period that the Fund had a loan balance outstanding, the average daily loan balance was \$50,000,000 and the weighted average interest rate was 1.16%. On April 10, 2011, the credit agreement expired. At October 31, 2011, the Fund had no borrowings outstanding under this credit agreement.

Effective April 8, 2011, the Fund entered into a reverse repurchase agreement with Barclay's Capital Inc., replacing the credit facility with Pershing LLC, which allows the Fund to borrow up to an aggregate amount of \$70,000,000.

6. Distributions subsequent to October 31, 2011

On August 11, 2011, the Fund's Board of Directors (the "Board") declared two distributions, each in the amount of \$0.1275 per share, payable on November 1, 2011 and November 25, 2011 to shareholders of record on October 21, 2011 and November 18, 2011, respectively.

On November 10, 2011, the Board declared three distributions, each in the amount of \$0.1275 per share, payable on December 23, 2011, January 27, 2012 and February 24, 2012 to shareholders of record on December 16, 2011, January 20, 2012 and February 17, 2012, respectively. The December distribution of \$0.1275 per common share is comprised of \$0.1041 per common share of income, \$0.0048 short-term capital gain and \$0.0186 long-term capital gain.

7. Tax information and distributions to shareholders.

The tax character of distributions paid during the fiscal years ended October 31, were as follows:

	2011	2010
Distributions Paid From:		
Ordinary Income	\$23,668,081	\$19,758,070

As of October 31, 2011, the components of accumulated earnings on a tax basis were as follows:

Undistributed ordinary income – net	\$ 1,145,373
Undistributed long-term capital gains – net	245,325
Total undistributed earnings	\$ 1,390,698
Other book/tax temporary differences(a)	(2,191,373)
Unrealized appreciation (depreciation)(b)	2,330,253
Total accumulated earnings/(losses) – net	\$ 1,529,578

(a) Other book/tax temporary differences are attributable primarily to the tax deferral of losses on straddles, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency contracts and book/tax differences in the timing of the deductibility of various expenses.

(b) The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the difference between book and tax amortization methods for premiums on fixed income securities.

8. Other tax information

On December 22, 2010, President Obama signed into law the Regulated Investment Company Modernization Act of 2010 (the "Act"). The Act updates certain tax rules applicable to regulated investment companies ("RICs"). The various provisions of the Act will generally be effective for RICs with taxable years beginning after December 22, 2010. Additional information regarding the impact of the Act on the Fund, if any, will be contained within the relevant sections of the notes to the financial statements for the fiscal year ending October 31, 2012.

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Notes to financial statements (cont d)

9. Recent accounting pronouncements.

In April 2011, the Financial Accounting Standards Board issued Accounting Standards Update No. 2011-03, Transfers and Servicing (Topic 860) Reconsideration of Effective Control for Repurchase Agreements (ASU No. 2011-03) related to the accounting for repurchase agreements and similar agreements that both entitle and obligate a transferor to repurchase or redeem financial assets before their maturity. ASU No. 2011-03 modifies the criteria for determining effective control of transferred assets and as a result certain agreements may now be accounted for as secured borrowings. ASU No. 2011-03 is effective prospectively for new transfers and existing transactions that are modified in the first interim or annual period beginning on or after December 15, 2011. Management is currently evaluating the impact the adoption of ASU No. 2011-03 will have on the Fund's financial statements and related disclosures.

In May 2011, the Financial Accounting Standards Board issued Accounting Standard Update No. 2011-04, Fair Value Measurement (Topic 820) Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs (ASU No. 2011-04). ASU No. 2011-04 establishes common requirements for measuring fair value and for disclosing information about fair value measurements. ASU No. 2011-04 is effective during interim and annual periods beginning after December 15, 2011. Management is currently evaluating the impact the adoption of ASU No. 2011-04 will have on the Fund's financial statements and related disclosures.

Report of independent registered public accounting firm

The Board of Directors and Shareholders

Western Asset Global Corporate Defined Opportunity Fund Inc.:

We have audited the accompanying statement of assets and liabilities of Western Asset Global Corporate Defined Opportunity Fund Inc., including the schedule of investments, as of October 31, 2011, and the related statement of operations and statement of cash flows for the year then ended, and the statements of changes in net assets and financial highlights for the year then ended and the period from November 24, 2009 (commencement of operations) to October 31, 2010. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Western Asset Global Corporate Defined Opportunity Fund Inc. as of October 31, 2011, the results of its operations, the changes in its net assets, and the financial highlights for the periods described above, in conformity with U.S. generally accepted accounting principles.

New York, New York
December 16, 2011

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Additional information (unaudited)

Information about Directors and Officers

The business and affairs of Western Asset Global Corporate Defined Opportunity Fund Inc. (the Fund) are conducted by management under the supervision and subject to the direction of its Board of Directors. The business address of each Director is c/o R. Jay Gerken, 620 Eighth Avenue, New York, New York 10018. Information pertaining to the Directors and officers of the Fund is set forth below.