

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Form N-Q

October 26, 2012

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21337

Western Asset Global High Income Fund Inc.
(Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th Floor, 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: 1-(888) 777-0102

Date of fiscal year end: May 31

Date of reporting period: August 31, 2012

ITEM 1. SCHEDULE OF INVESTMENTS.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

FORM N-Q

AUGUST 31, 2012

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited)

August 31, 2012

| | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|-------------|---------------|---------------|---------------------|
| SECURITY | | | | |
| CORPORATE BONDS & NOTES | 90.4% | | | |
| CONSUMER DISCRETIONARY | 16.4% | | | |
| Auto Components | 0.3% | | | |
| Europcar Groupe SA | 11.500% | 5/15/17 | 200,000EUR \$ | 238,353(a) |
| Europcar Groupe SA, Senior Notes | 9.375% | 4/15/18 | 1,075,000EUR | 1,014,101(a) |
| <i>Total Auto Components</i> | | | | <i>1,252,454</i> |
| Automobiles | 0.5% | | | |
| Chrysler Group LLC/CG Co.-Issuer Inc., Secured Notes | 8.250% | 6/15/21 | 1,520,000 | 1,611,200(b) |
| Escrow GCB General Motors | | | 300,000 | 0*(c)(d)(e) |
| Escrow GCB General Motors | | | 3,500,000 | 0*(c)(d)(e) |
| Jaguar Holding Co. II/Jaguar Merger Sub Inc., Senior Notes | 9.500% | 12/1/19 | 290,000 | 324,800(a) |
| <i>Total Automobiles</i> | | | | <i>1,936,000</i> |
| Diversified Consumer Services | 0.8% | | | |
| Service Corp. International, Senior Notes | 7.625% | 10/1/18 | 185,000 | 218,531(b) |
| Service Corp. International, Senior Notes | 7.500% | 4/1/27 | 480,000 | 505,800(b) |
| ServiceMaster Co., Senior Notes | 8.000% | 2/15/20 | 390,000 | 417,788 |
| ServiceMaster Co., Senior Notes | 7.000% | 8/15/20 | 1,180,000 | 1,206,550(a) |
| Sotheby's, Senior Notes | 7.750% | 6/15/15 | 910,000 | 991,900(c) |
| <i>Total Diversified Consumer Services</i> | | | | <i>3,340,569</i> |
| Hotels, Restaurants & Leisure | 5.4% | | | |
| Affinity Gaming LLC/Affinity Gaming Finance Corp., Senior Notes | 9.000% | 5/15/18 | 640,000 | 654,400(a) |
| Bossier Casino Venture Holdco Inc., Senior Secured Bonds | 14.000% | 2/9/18 | 674,032 | 578,791(a)(c)(d)(f) |
| Boyd Acquisition Sub LLC/Boyd Acquisition Finance Corp., Senior Notes | 8.375% | 2/15/18 | 400,000 | 410,500(a) |
| Boyd Gaming Corp., Senior Notes | 9.125% | 12/1/18 | 410,000 | 426,913(b) |
| Boyd Gaming Corp., Senior Notes | 9.000% | 7/1/20 | 700,000 | 697,375(a)(b) |
| Caesars Entertainment Operating Co. Inc., Senior Notes | 10.750% | 2/1/16 | 1,790,000 | 1,360,400 |
| Caesars Entertainment Operating Co. Inc., Senior Secured Notes | 10.000% | 12/15/15 | 10,000 | 8,625 |
| Caesars Entertainment Operating Co. Inc., Senior Secured Notes | 11.250% | 6/1/17 | 1,280,000 | 1,385,600(b) |
| Carrols Restaurant Group Inc., Senior Secured Notes | 11.250% | 5/15/18 | 770,000 | 829,675(a) |
| CCM Merger Inc., Senior Notes | 9.125% | 5/1/19 | 750,000 | 757,500(a) |
| Choctaw Resort Development Enterprise, Senior Notes | 7.250% | 11/15/19 | 503,000 | 427,550(a) |
| CityCenter Holdings LLC/CityCenter Finance Corp., Secured Notes | 10.750% | 1/15/17 | 710,166 | 756,327(f) |
| Downstream Development Quapaw, Senior Secured Notes | 10.500% | 7/1/19 | 700,000 | 738,500(a)(b) |
| El Pollo Loco Inc., Secured Notes | 17.000% | 1/1/18 | 1,104,493 | 1,140,389(a) |

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| | | | | |
|---|---------|----------|--------------|---------------|
| Enterprise Inns PLC, Senior Secured Bonds | 6.500% | 12/6/18 | 1,095,000GBP | 1,512,666 |
| Hoa Restaurant Group LLC/Hoa Finance Corp., Senior Secured Notes | 11.250% | 4/1/17 | 880,000 | 815,100(a)(b) |
| Landry's Inc., Senior Notes | 9.375% | 5/1/20 | 720,000 | 765,000(a) |
| Mastro's Restaurants LLC/RRG Finance Corp., Senior Secured Notes | 12.000% | 6/1/17 | 670,000 | 700,150(a) |
| MGM Resorts International, Senior Secured Notes | 10.375% | 5/15/14 | 475,000 | 541,500 |
| MGM Resorts International, Senior Secured Notes | 11.125% | 11/15/17 | 1,135,000 | 1,268,362 |
| Mohegan Tribal Gaming Authority, Senior Notes | 11.000% | 9/15/18 | 1,300,000 | 887,250(a) |
| Mohegan Tribal Gaming Authority, Senior Secured Notes | 10.500% | 12/15/16 | 1,510,000 | 1,351,450(a) |
| NCL Corp. Ltd., Senior Notes | 9.500% | 11/15/18 | 1,770,000 | 1,955,850 |
| NCL Corp. Ltd., Senior Secured Notes | 11.750% | 11/15/16 | 730,000 | 844,975(b) |
| Pinnacle Entertainment Inc., Senior Subordinated Notes | 8.750% | 5/15/20 | 140,000 | 154,350 |

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|---------|---------------|--------------|-----------------|
| Hotels, Restaurants & Leisure continued | | | | |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp., Senior Secured Notes | 9.500% | 6/15/19 | 195,000 | \$ 207,675(a) |
| Seven Seas Cruises S de RL LLC, Senior Secured Notes | 9.125% | 5/15/19 | 1,070,000 | 1,118,150 |
| <i>Total Hotels, Restaurants & Leisure</i> | | | | 22,295,023 |
| Internet & Catalog Retail 0.2% | | | | |
| Netflix Inc., Senior Notes | 8.500% | 11/15/17 | 780,000 | 838,500(b) |
| Leisure Equipment & Products 0.2% | | | | |
| Party City Holdings Inc., Senior Notes | 8.875% | 8/1/20 | 820,000 | 871,250(a) |
| Media 6.8% | | | | |
| Carmike Cinemas Inc., Secured Notes | 7.375% | 5/15/19 | 290,000 | 311,388 |
| CCH II LLC/CCH II Capital Corp., Senior Notes | 13.500% | 11/30/16 | 611,752 | 671,398(b) |
| CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes | 7.875% | 4/30/18 | 870,000 | 948,300(b) |
| CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes | 8.125% | 4/30/20 | 3,990,000 | 4,508,700(b) |
| CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes | 7.375% | 6/1/20 | 260,000 | 289,900 |
| CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes | 6.625% | 1/31/22 | 420,000 | 456,750 |
| Cengage Learning Acquisitions Inc., Senior Secured Notes | 11.500% | 4/15/20 | 1,100,000 | 1,163,250(a)(b) |
| Clear Channel Worldwide Holdings Inc., Senior Subordinated Notes | 7.625% | 3/15/20 | 520,000 | 507,000 |
| Clear Channel Worldwide Holdings Inc., Senior Subordinated Notes | 7.625% | 3/15/20 | 70,000 | 67,200 |
| CSC Holdings Inc., Senior Debentures | 7.875% | 2/15/18 | 1,500,000 | 1,725,000(b) |
| DISH DBS Corp., Senior Notes | 7.875% | 9/1/19 | 1,080,000 | 1,246,050(b) |
| Entercom Radio LLC, Senior Notes | 10.500% | 12/1/19 | 750,000 | 825,000 |
| Good Sam Enterprises LLC, Secured Notes | 11.500% | 12/1/16 | 800,000 | 835,000 |
| Grupo Televisa SA, Senior Bonds | 6.625% | 1/15/40 | 1,300,000 | 1,691,879(b) |
| LBI Media Inc., Senior Secured Notes | 9.250% | 4/15/19 | 660,000 | 603,900(a) |
| Nara Cable Funding Ltd., Senior Secured Notes | 8.875% | 12/1/18 | 1,500,000EUR | 1,712,180(a) |
| NET Servicos de Comunicacao SA, Bonds | 7.500% | 1/27/20 | 480,000 | 559,200 |
| Nielsen Finance LLC/Nielsen Finance Co., Senior Notes | 11.500% | 5/1/16 | 60,000 | 67,500 |
| Ono Finance II PLC, Senior Bonds | 10.875% | 7/15/19 | 1,195,000 | 961,975(a) |
| Polish Television Holding BV, Senior Secured Bonds, step bond | 11.250% | 5/15/17 | 675,000EUR | 870,240(a) |
| Seat Pagine Gialle SpA, Senior Secured Notes | 10.500% | 1/31/17 | 366,000EUR | 322,248(a)(g) |
| Time Warner Inc. | 6.500% | 11/15/36 | 160,000 | 200,482(b) |
| TVN Finance Corp. III AB, Senior Notes | 7.875% | 11/15/18 | 225,000EUR | 287,958(a) |
| United Business Media Ltd., Notes | 5.750% | 11/3/20 | 1,500,000 | 1,560,555(a)(b) |
| Univision Communications Inc., Senior Notes | 8.500% | 5/15/21 | 250,000 | 254,375(a) |

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| | | | | |
|--|---------|---------|--------------|---------------|
| Univision Communications Inc., Senior Secured Notes | 6.875% | 5/15/19 | 840,000 | 871,500(a)(b) |
| Univision Communications Inc., Senior Secured Notes | 7.875% | 11/1/20 | 660,000 | 711,150(a)(b) |
| Univision Communications Inc., Senior Secured Notes | 6.750% | 9/15/22 | 260,000 | 262,275(a) |
| UPC Holding BV, Senior Notes | 9.875% | 4/15/18 | 330,000 | 372,075(a)(b) |
| UPCB Finance II Ltd., Senior Notes | 6.375% | 7/1/20 | 1,250,000EUR | 1,650,862(a) |
| Ziggo Bond Co. BV, Senior Notes | 8.000% | 5/15/18 | 1,450,000EUR | 2,010,750(a) |
| <i>Total Media</i> | | | | 28,526,040 |
| Multiline Retail 0.2% | | | | |
| Bon-Ton Department Stores Inc., Senior Secured Notes | 10.625% | 7/15/17 | 360,000 | 293,400(a) |
| Neiman Marcus Group Inc., Senior Secured Notes | 7.125% | 6/1/28 | 740,000 | 714,100(b) |
| <i>Total Multiline Retail</i> | | | | 1,007,500 |
| Specialty Retail 1.8% | | | | |
| American Greetings Corp., Senior Notes | 7.375% | 12/1/21 | 920,000 | 1,012,000(b) |

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|---------|------------------|-----------------|---------------|
| Specialty Retail continued | | | | |
| Edcon Proprietary Ltd., Senior Secured Notes | 9.500% | 3/1/18 | 1,825,000EUR \$ | 2,163,494(a) |
| Gap Inc., Senior Notes | 5.950% | 4/12/21 | 1,750,000 | 1,893,203 |
| Gymboree Corp., Senior Notes | 9.125% | 12/1/18 | 1,030,000 | 983,650 |
| Michaels Stores Inc., Senior Subordinated Notes | 13.000% | 11/1/16 | 952,000 | 1,010,320 |
| Spencer Spirit Holdings Inc./Spencer Gifts LLC/Spirit Halloween Superstores, Senior Notes | 11.000% | 5/1/17 | 490,000 | 520,625(a)(b) |
| <i>Total Specialty Retail</i> | | | | 7,583,292 |
| Textiles, Apparel & Luxury Goods 0.2% | | | | |
| Empire Today LLC/Empire Today Finance Corp., Senior Secured Notes | 11.375% | 2/1/17 | 650,000 | 684,125(a)(b) |
| TOTAL CONSUMER DISCRETIONARY | | | | 68,334,753 |
| CONSUMER STAPLES 2.0% | | | | |
| Beverages 0.2% | | | | |
| Constellation Brands Inc., Senior Notes | 8.375% | 12/15/14 | 785,000 | 896,863(b) |
| Innovation Ventures LLC/Innovation Ventures Finance Corp., Senior Secured Notes | 9.500% | 8/15/19 | 160,000 | 147,600(a) |
| <i>Total Beverages</i> | | | | 1,044,463 |
| Food & Staples Retailing 0.3% | | | | |
| New Albertsons Inc., Senior Notes | 7.250% | 5/1/13 | 150,000 | 150,000 |
| Post Holdings Inc., Senior Notes | 7.375% | 2/15/22 | 890,000 | 942,288(a)(b) |
| <i>Total Food & Staples Retailing</i> | | | | 1,092,288 |
| Food Products 1.1% | | | | |
| Boparan Holdings Ltd., Senior Notes | 9.875% | 4/30/18 | 900,000GBP | 1,507,664(a) |
| Foodcorp Ltd., Senior Secured Notes | 8.750% | 3/1/18 | 650,000EUR | 851,295(a) |
| Foodcorp Ltd., Senior Secured Notes | 8.750% | 3/1/18 | 500,000EUR | 654,842(a) |
| Harmony Foods Corp., Senior Secured Notes | 10.000% | 5/1/16 | 340,000 | 353,600(a)(b) |
| Simmons Foods Inc., Senior Secured Notes | 10.500% | 11/1/17 | 1,180,000 | 1,026,600(a) |
| <i>Total Food Products</i> | | | | 4,394,001 |
| Personal Products 0.1% | | | | |
| Hypermarcas SA, Notes | 6.500% | 4/20/21 | 480,000 | 496,800(a)(b) |
| Prestige Brands Inc., Senior Notes | 8.125% | 2/1/20 | 110,000 | 122,375 |
| <i>Total Personal Products</i> | | | | 619,175 |
| Tobacco 0.3% | | | | |
| Alliance One International Inc., Senior Notes | 10.000% | 7/15/16 | 1,310,000 | 1,337,837(b) |
| TOTAL CONSUMER STAPLES | | | | 8,487,764 |
| ENERGY 16.5% | | | | |
| Energy Equipment & Services 1.4% | | | | |
| Atwood Oceanics Inc., Senior Notes | 6.500% | 2/1/20 | 420,000 | 450,450(b) |
| Hercules Offshore Inc., Senior Notes | 10.250% | 4/1/19 | 490,000 | 503,475(a) |
| Hercules Offshore LLC, Senior Secured Notes | 10.500% | 10/15/17 | 1,375,000 | 1,430,000(a) |
| Parker Drilling Co., Senior Notes | 9.125% | 4/1/18 | 720,000 | 775,800(b) |
| Petroleum Geo-Services ASA, Senior Notes | 7.375% | 12/15/18 | 370,000 | 396,825(a)(b) |
| SESI LLC, Senior Notes | 7.125% | 12/15/21 | 780,000 | 871,650 |
| Transocean Inc., Senior Notes | 5.250% | 3/15/13 | 390,000 | 398,647(b) |

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| | | | | |
|--|---------|---------|-----------|--------------|
| Vantage Drilling Co., Senior Secured Notes | 11.500% | 8/1/15 | 900,000 | 999,000(b) |
| <i>Total Energy Equipment & Services</i> | | | | 5,825,847 |
| Oil, Gas & Consumable Fuels 15.1% | | | | |
| Anadarko Petroleum Corp., Senior Notes | 6.450% | 9/15/36 | 50,000 | 61,918 |
| Apache Corp., Senior Notes | 6.000% | 1/15/37 | 280,000 | 376,096(b) |
| Arch Coal Inc., Senior Notes | 8.750% | 8/1/16 | 1,040,000 | 1,045,200(b) |
| Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes | 9.375% | 5/1/19 | 580,000 | 611,900(b) |
| Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes | 9.375% | 5/1/19 | 210,000 | 221,550 |
| Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes | 9.625% | 8/1/20 | 400,000 | 427,000(a) |

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|---------|------------------|----------------|------------------|
| Oil, Gas & Consumable Fuels continued | | | | |
| Coffeyville Resources LLC/Coffeyville Finance Inc., Senior Secured Notes | 9.000% | 4/1/15 | 620,000 | \$ 663,400(a)(b) |
| Colorado Interstate Gas Co., Senior Notes | 6.800% | 11/15/15 | 160,000 | 186,620(b) |
| Compagnie Generale de Geophysique-Veritas, Senior Notes | 9.500% | 5/15/16 | 230,000 | 251,850(b) |
| Comstock Resources Inc., Senior Notes | 9.500% | 6/15/20 | 600,000 | 634,500(b) |
| CONSOL Energy Inc., Senior Notes | 8.250% | 4/1/20 | 790,000 | 855,175(b) |
| Corral Petroleum Holdings AB, Senior Notes | 15.000% | 12/31/17 | 482,949 | 354,968(a)(c)(f) |
| Crosstex Energy LP/Crosstex Energy Finance Corp., Senior Notes | 7.125% | 6/1/22 | 1,260,000 | 1,256,850(a)(b) |
| Devon Energy Corp., Debentures | 7.950% | 4/15/32 | 230,000 | 343,558(b) |
| Dolphin Energy Ltd., Senior Secured Bonds | 5.888% | 6/15/19 | 1,048,524 | 1,191,123(a) |
| Ecopetrol SA, Senior Notes | 7.625% | 7/23/19 | 1,900,000 | 2,460,500(b) |
| El Paso Corp., Medium-Term Notes | 7.375% | 12/15/12 | 1,059,000 | 1,075,285(b) |
| El Paso Corp., Medium-Term Notes | 7.750% | 1/15/32 | 1,260,000 | 1,489,776(b) |
| El Paso Natural Gas Co., Bonds | 8.375% | 6/15/32 | 70,000 | 98,500 |
| Enterprise Products Operating LLC, Senior Bonds | 6.300% | 9/15/17 | 550,000 | 666,306(b) |
| Enterprise Products Operating LLP, Junior Subordinated Notes | 8.375% | 8/1/66 | 980,000 | 1,098,522(h) |
| EXCO Resources Inc., Senior Notes | 7.500% | 9/15/18 | 910,000 | 832,650 |
| Halcon Resources Corp., Senior Notes | 9.750% | 7/15/20 | 870,000 | 889,575(a) |
| KazMunayGas Finance Sub BV, Senior Notes | 8.375% | 7/2/13 | 2,640,000 | 2,779,260(a)(b) |
| Kerr-McGee Corp., Notes | 6.950% | 7/1/24 | 920,000 | 1,181,913(b) |
| Kinder Morgan Energy Partners LP, Medium-Term Notes | 6.950% | 1/15/38 | 330,000 | 414,530(b) |
| Kodiak Oil & Gas Corp., Senior Notes | 8.125% | 12/1/19 | 840,000 | 893,550(a) |
| LUKOIL International Finance BV, Bonds | 6.356% | 6/7/17 | 1,542,000 | 1,726,886(a)(b) |
| LUKOIL International Finance BV, Bonds | 6.656% | 6/7/22 | 946,000 | 1,108,523(a) |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp., Senior Notes | 6.750% | 11/1/20 | 490,000 | 530,425(b) |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp., Senior Notes | 6.500% | 8/15/21 | 220,000 | 237,050(b) |
| Milagro Oil & Gas Inc., Secured Notes | 10.500% | 5/15/16 | 900,000 | 634,500 |
| Novatek Finance Ltd., Notes | 6.604% | 2/3/21 | 820,000 | 949,150(a) |
| Overseas Shipholding Group Inc., Senior Notes | 8.125% | 3/30/18 | 1,680,000 | 1,050,000 |
| Pacific Rubiales Energy Corp., Senior Notes | 7.250% | 12/12/21 | 780,000 | 908,700(a) |
| Pan American Energy LLC, Senior Notes | 7.875% | 5/7/21 | 850,000 | 745,875(a) |
| Pan American Energy LLC, Senior Notes | 7.875% | 5/7/21 | 462,000 | 405,405(a) |
| Peabody Energy Corp., Senior Notes | 7.875% | 11/1/26 | 1,040,000 | 1,115,400(b) |
| Pemex Project Funding Master Trust, Senior Bonds | 6.625% | 6/15/35 | 3,387,000 | 4,225,283(b) |
| Petrobras International Finance Co., Senior Notes | 5.375% | 1/27/21 | 410,000 | 458,310(b) |
| Petrobras International Finance Co., Senior Notes | 6.875% | 1/20/40 | 1,620,000 | 2,036,253(b) |
| Petrobras International Finance Co., Senior Notes | 6.750% | 1/27/41 | 710,000 | 886,104(b) |
| Petroleos Mexicanos, Notes | 8.000% | 5/3/19 | 2,150,000 | 2,811,125 |

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| | | | | |
|--|---------|----------|-----------|-----------------|
| Petroleos Mexicanos, Senior Notes | 5.500% | 1/21/21 | 970,000 | 1,130,050(b) |
| Petroleum Co. of Trinidad & Tobago Ltd., Senior Notes | 9.750% | 8/14/19 | 870,000 | 1,115,775(a)(b) |
| Petronas Capital Ltd. | 5.250% | 8/12/19 | 2,385,000 | 2,815,347(a)(b) |
| Petronas Capital Ltd., Senior Notes | 5.250% | 8/12/19 | 560,000 | 661,046(a) |
| Pioneer Energy Services Corp., Senior Notes | 9.875% | 3/15/18 | 90,000 | 97,875 |
| Plains Exploration & Production Co., Senior Notes | 10.000% | 3/1/16 | 585,000 | 637,650(b) |
| Plains Exploration & Production Co., Senior Notes | 8.625% | 10/15/19 | 515,000 | 585,813(b) |
| PT Pertamina Persero, Notes | 5.250% | 5/23/21 | 1,040,000 | 1,141,400(a) |
| PT Pertamina Persero, Senior Notes | 4.875% | 5/3/22 | 360,000 | 385,200(a) |
| Quicksilver Resources Inc., Senior Notes | 11.750% | 1/1/16 | 2,275,000 | 2,240,875(b) |
| Range Resources Corp., Senior Subordinated Notes | 8.000% | 5/15/19 | 460,000 | 510,600(b) |
| Ras Laffan Liquefied Natural Gas Co., Ltd. III, Senior Secured Bonds | 6.750% | 9/30/19 | 1,007,000 | 1,253,715(a) |
| Reliance Holdings USA Inc., Senior Notes | 4.500% | 10/19/20 | 970,000 | 967,540(a)(b) |
| Samson Investment Co., Senior Notes | 9.750% | 2/15/20 | 1,620,000 | 1,670,625(a)(b) |
| SandRidge Energy Inc., Senior Notes | 7.500% | 3/15/21 | 270,000 | 274,725 |
| SandRidge Energy Inc., Senior Notes | 7.500% | 2/15/23 | 560,000 | 564,200(a) |
| Teekay Corp., Senior Notes | 8.500% | 1/15/20 | 930,000 | 973,013(b) |

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|--|---------|------------------|----------------|---------------------|
| Oil, Gas & Consumable Fuels continued | | | | |
| TNK-BP Finance SA | 6.625% | 3/20/17 | 300,000 | \$ 338,625(a) |
| TNK-BP Finance SA, Senior Notes | 7.500% | 7/18/16 | 140,000 | 160,825(a) |
| TNK-BP Finance SA, Senior Notes | 7.875% | 3/13/18 | 1,010,000 | 1,212,000(a)(b) |
| Westmoreland Coal Co./Westmoreland Partners, Senior Secured Notes | 10.750% | 2/1/18 | 750,000 | 699,375 |
| Williams Cos. Inc., Senior Notes | 8.750% | 3/15/32 | 486,000 | 670,557(b) |
| Xinergy Ltd., Senior Secured Notes | 9.250% | 5/15/19 | 1,330,000 | 894,425(a) |
| <i>Total Oil, Gas & Consumable Fuels</i> | | | | 63,192,320 |
| TOTAL ENERGY | | | | 69,018,167 |
| FINANCIALS 10.7% | | | | |
| Capital Markets 1.3% | | | | |
| Goldman Sachs Group Inc., Senior Notes | 6.150% | 4/1/18 | 330,000 | 375,666(b) |
| Goldman Sachs Group Inc., Senior Notes | 7.500% | 2/15/19 | 1,430,000 | 1,717,366(b) |
| Goldman Sachs Group Inc., Subordinated Notes | 6.750% | 10/1/37 | 2,500,000 | 2,610,942(b) |
| Merrill Lynch & Co. Inc., Notes | 6.875% | 4/25/18 | 390,000 | 455,452(b) |
| Morgan Stanley, Medium-Term Notes | 6.625% | 4/1/18 | 470,000 | 519,650(b) |
| <i>Total Capital Markets</i> | | | | 5,679,076 |
| Commercial Banks 2.0% | | | | |
| BankAmerica Institutional Capital B, Junior Subordinated Bonds | 7.700% | 12/31/26 | 900,000 | 920,250(a)(b) |
| Barclays Bank PLC, Subordinated Notes | 10.179% | 6/12/21 | 2,050,000 | 2,576,389(a)(b) |
| Credit Agricole SA, Subordinated Notes | 8.375% | 10/13/19 | 490,000 | 453,862(a)(b)(h)(i) |
| Intesa Sanpaolo SpA, Senior Notes | 3.625% | 8/12/15 | 2,600,000 | 2,445,667(a)(b) |
| Royal Bank of Scotland Group PLC, Junior Subordinated Bonds | 7.648% | 9/30/31 | 460,000 | 437,000(b)(h)(i) |
| Royal Bank of Scotland Group PLC, Subordinated Notes | 5.000% | 10/1/14 | 782,000 | 791,222(b) |
| Santander Issuances SAU, Notes | 5.911% | 6/20/16 | 600,000 | 562,676(a) |
| <i>Total Commercial Banks</i> | | | | 8,187,066 |
| Consumer Finance 1.5% | | | | |
| Ally Financial Inc., Senior Bonds | 0.000% | 12/1/12 | 1,330,000 | 1,320,025 |
| Ally Financial Inc., Senior Notes | 8.000% | 11/1/31 | 1,957,000 | 2,323,937(b) |
| American Express Co., Notes | 7.000% | 3/19/18 | 260,000 | 330,290(b) |
| GMAC International Finance BV, Senior Bonds | 7.500% | 4/21/15 | 910,000EUR | 1,218,997 |
| HSBC Finance Corp., Senior Notes | 6.676% | 1/15/21 | 970,000 | 1,102,087(b) |
| <i>Total Consumer Finance</i> | | | | 6,295,336 |
| Diversified Financial Services 4.1% | | | | |
| Bank of America Corp., Senior Notes | 5.650% | 5/1/18 | 490,000 | 548,085(b) |
| Bank of America Corp., Senior Notes | 7.625% | 6/1/19 | 1,480,000 | 1,809,886(b) |
| Bankrate Inc., Senior Secured Notes | 11.750% | 7/15/15 | 1,586,000 | 1,784,250(b) |
| Boats Investments (Netherlands) BV, Secured Notes | 8.152% | 12/15/15 | 1,419,510EUR | 526,710(f)(h) |
| Citigroup Inc., Senior Notes | 8.500% | 5/22/19 | 2,000,000 | 2,562,018(b) |
| General Electric Capital Corp., Senior Notes | 5.625% | 5/1/18 | 650,000 | 770,707(b) |
| General Electric Capital Corp., Senior Notes | 4.625% | 1/7/21 | 2,090,000 | 2,365,615(b) |

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| | | | | |
|--|--------|----------|-----------|-------------------|
| International Lease Finance Corp., Senior Notes | 5.750% | 5/15/16 | 500,000 | 524,230 |
| International Lease Finance Corp., Senior Notes | 8.750% | 3/15/17 | 1,620,000 | 1,883,250 |
| International Lease Finance Corp., Senior Notes | 8.250% | 12/15/20 | 2,530,000 | 2,969,304 |
| TransUnion Holding Co. Inc., Senior Notes | 9.625% | 6/15/18 | 740,000 | 806,600(a)(f) |
| ZFS Finance USA Trust II, Bonds | 6.450% | 12/15/65 | 500,000 | 528,750(a)(b)(h) |
| <i>Total Diversified Financial Services</i> | | | | <i>17,079,405</i> |
| Insurance 1.4% | | | | |
| American International Group Inc., Senior Notes | 8.250% | 8/15/18 | 4,000,000 | 5,058,780(b) |
| ING Capital Funding Trust III, Junior Subordinated Bonds | 4.061% | 12/31/12 | 240,000 | 207,451(h)(i) |
| Liberty Mutual Group, Junior Subordinated Bonds | 7.800% | 3/7/87 | 490,000 | 521,238(a) |
| <i>Total Insurance</i> | | | | <i>5,787,469</i> |

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|---------|---------------|--------------|-----------------|
| Real Estate Investment Trusts (REITs) 0.4% | | | | |
| WEA Finance LLC/WT Finance Aust Pty. Ltd., Senior Notes | 6.750% | 9/2/19 | 1,360,000 \$ | 1,633,140(a)(b) |
| TOTAL FINANCIALS | | | | 44,661,492 |
| HEALTH CARE 4.9% | | | | |
| Health Care Equipment & Supplies 0.5% | | | | |
| Biomet Inc., Senior Notes | 10.000% | 10/15/17 | 370,000 | 393,356(b) |
| Hologic Inc., Senior Notes | 6.250% | 8/1/20 | 380,000 | 404,225(a) |
| Ontex IV SA, Senior Notes | 9.000% | 4/15/19 | 640,000EUR | 746,630(a) |
| Ontex IV SA, Senior Notes | 9.000% | 4/15/19 | 400,000EUR | 466,644(a) |
| <i>Total Health Care Equipment & Supplies</i> | | | | 2,010,855 |
| Health Care Providers & Services 3.9% | | | | |
| Acadia Healthcare Co. Inc., Senior Notes | 12.875% | 11/1/18 | 1,030,000 | 1,199,950 |
| American Renal Holdings, Senior Secured Notes | 8.375% | 5/15/18 | 670,000 | 715,225(b) |
| AMERIGROUP Corp., Senior Notes | 7.500% | 11/15/19 | 530,000 | 620,100(b) |
| CHS/Community Health Systems Inc., Senior Notes | 8.000% | 11/15/19 | 980,000 | 1,063,300(b) |
| CRC Health Corp., Senior Subordinated Notes | 10.750% | 2/1/16 | 2,520,000 | 2,261,700 |
| Crown Newco 3 PLC, Senior Subordinated Notes | 8.875% | 2/15/19 | 750,000GBP | 1,137,298(a) |
| DJO Finance LLC/DJO Finance Corp., Senior Notes | 10.875% | 11/15/14 | 420,000 | 440,475 |
| ExamWorks Group Inc., Senior Notes | 9.000% | 7/15/19 | 500,000 | 521,250 |
| Fresenius Medical Care U.S. Finance Inc., Senior Notes | 6.875% | 7/15/17 | 1,220,000 | 1,396,900(b) |
| Fresenius U.S. Finance II Inc., Senior Notes | 9.000% | 7/15/15 | 110,000 | 127,188(a)(b) |
| HCA Inc., Senior Secured Notes | 8.500% | 4/15/19 | 1,450,000 | 1,642,125(b) |
| Humana Inc., Senior Notes | 7.200% | 6/15/18 | 2,000,000 | 2,419,696(b) |
| INC Research LLC, Senior Notes | 11.500% | 7/15/19 | 380,000 | 374,300(a) |
| InVentiv Health Inc., Senior Notes | 10.250% | 8/15/18 | 780,000 | 661,050(a) |
| Physiotherapy Associates Holdings Inc., Senior Notes | 11.875% | 5/1/19 | 210,000 | 220,500(a) |
| Tenet Healthcare Corp., Senior Notes | 6.875% | 11/15/31 | 10,000 | 8,775 |
| Tenet Healthcare Corp., Senior Secured Notes | 10.000% | 5/1/18 | 215,000 | 248,325(b) |
| Tenet Healthcare Corp., Senior Secured Notes | 8.875% | 7/1/19 | 962,000 | 1,099,085(b) |
| US Oncology Inc. Escrow | | | 150,000 | 3,375* |
| Vanguard Health Holdings Co., II LLC, Senior Notes | 8.000% | 2/1/18 | 360,000 | 379,800(b) |
| <i>Total Health Care Providers & Services</i> | | | | 16,540,417 |

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Pharmaceuticals 0.5%

| | | | | |
|--|---------|----------|--------------|--------------|
| ConvaTec Healthcare E SA, Senior Notes | 10.875% | 12/15/18 | 1,460,000EUR | 1,974,117(a) |
| TOTAL HEALTH CARE | | | | 20,525,389 |

INDUSTRIALS 11.9%

Aerospace & Defense 1.0%

| | | | | |
|--|---------|---------|-----------|--------------|
| Ducommun Inc., Senior Notes | 9.750% | 7/15/18 | 510,000 | 536,137(b) |
| Kratos Defense & Security Solutions Inc., Senior Secured Notes | 10.000% | 6/1/17 | 1,450,000 | 1,551,500(b) |
| Triumph Group Inc., Senior Notes | 8.625% | 7/15/18 | 460,000 | 517,500 |
| Wyle Services Corp., Senior Subordinated Notes | 10.500% | 4/1/18 | 1,550,000 | 1,681,750(a) |
| <i>Total Aerospace & Defense</i> | | | | 4,286,887 |

Airlines 1.3%

| | | | | |
|--|---------|----------|------------|---------------|
| American Airlines Pass-Through Trust, Secured Notes | 7.000% | 1/31/18 | 375,794 | 379,552(a)(b) |
| BAA SH PLC, Senior Secured Notes | 7.125% | 3/1/17 | 900,000GBP | 1,518,954 |
| Continental Airlines Inc., Pass-Through Certificates | 7.373% | 12/15/15 | 143,599 | 147,017(b) |
| Continental Airlines Inc., Pass-Through Certificates, Subordinated Secured Notes | 7.339% | 4/19/14 | 497,298 | 507,244(b) |
| Continental Airlines Inc., Senior Secured Notes | 6.750% | 9/15/15 | 10,000 | 10,412(a) |
| DAE Aviation Holdings Inc., Senior Notes | 11.250% | 8/1/15 | 890,000 | 921,150(a) |
| Delta Air Lines Inc., Pass-Through Certificates | 8.954% | 8/10/14 | 61,593 | 62,751 |

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|---------|------------------|----------------|-----------------|
| Airlines continued | | | | |
| Delta Air Lines Inc., Pass-Through Certificates, Secured Notes | 8.021% | 8/10/22 | 393,382 | \$ 405,183(b) |
| Delta Air Lines Inc., Secured Notes | 6.375% | 1/2/16 | 260,000 | 260,000(a)(b) |
| Delta Air Lines Inc., Senior Secured Notes | 9.500% | 9/15/14 | 254,000 | 267,970(a)(b) |
| United Air Lines Inc., Senior Secured Notes | 9.875% | 8/1/13 | 944,000 | 972,320(a)(b) |
| <i>Total Airlines</i> | | | | 5,452,553 |
| Building Products 0.5% | | | | |
| Ashton Woods USA LLC/Ashton Woods Finance Co., Senior Subordinated Notes | 11.000% | 6/30/15 | 689,000 | 649,382(a)(d) |
| Rearden G Holdings EINS GmbH, Senior Notes | 7.875% | 3/30/20 | 360,000 | 396,000(a)(b) |
| Spie BondCo 3 SCA, Secured Notes | 11.000% | 8/15/19 | 613,000EUR | 788,380(a) |
| <i>Total Building Products</i> | | | | 1,833,762 |
| Commercial Services & Supplies 1.9% | | | | |
| Altegrity Inc., Senior Subordinated Notes | 10.500% | 11/1/15 | 1,900,000 | 1,653,000(a) |
| Altegrity Inc., Senior Subordinated Notes | 11.750% | 5/1/16 | 1,700,000 | 1,428,000(a) |
| American Reprographics Co., Senior Notes | 10.500% | 12/15/16 | 1,090,000 | 1,133,600 |
| JM Huber Corp., Senior Notes | 9.875% | 11/1/19 | 460,000 | 511,750(a)(b) |
| Monitronics International Inc., Senior Notes | 9.125% | 4/1/20 | 1,400,000 | 1,435,000 |
| RSC Equipment Rental Inc./RSC Holdings III LLC, Senior Notes | 8.250% | 2/1/21 | 430,000 | 473,000(b) |
| Taylor Morrison Communities Inc./Monarch Communities Inc., Senior Notes | 7.750% | 4/15/20 | 890,000 | 945,625(a)(b) |
| Taylor Morrison Communities Inc./Monarch Communities Inc., Senior Notes | 7.750% | 4/15/20 | 210,000 | 223,125(a) |
| <i>Total Commercial Services & Supplies</i> | | | | 7,803,100 |
| Construction & Engineering 0.9% | | | | |
| Abengoa Finance SAU, Senior Notes | 8.875% | 11/1/17 | 770,000 | 669,900(a) |
| Odebrecht Finance Ltd., Senior Notes | 7.000% | 4/21/20 | 600,000 | 678,000(a) |
| Odebrecht Finance Ltd., Senior Notes | 6.000% | 4/5/23 | 2,310,000 | 2,541,000(a)(b) |
| <i>Total Construction & Engineering</i> | | | | 3,888,900 |
| Electrical Equipment 0.8% | | | | |
| NES Rentals Holdings Inc., Senior Secured Notes | 12.250% | 4/15/15 | 1,960,000 | 1,940,400(a) |
| Telenet Finance III Luxembourg S.C.A., Senior Secured Notes | 6.625% | 2/15/21 | 1,100,000EUR | 1,452,759(a) |
| <i>Total Electrical Equipment</i> | | | | 3,393,159 |
| Industrial Conglomerates 0.4% | | | | |
| Leucadia National Corp., Senior Notes | 8.125% | 9/15/15 | 540,000 | 611,550(b) |
| Sinochem Overseas Capital Co., Ltd., Senior Notes | 4.500% | 11/12/20 | 780,000 | 826,900(a)(b) |
| <i>Total Industrial Conglomerates</i> | | | | 1,438,450 |
| Machinery 0.8% | | | | |
| Dematic SA, Senior Secured Notes | 8.750% | 5/1/16 | 1,200,000 | 1,284,000(a)(b) |
| Global Brass and Copper Inc., Senior Secured Notes | 9.500% | 6/1/19 | 680,000 | 719,100(a)(b) |
| Lonking Holdings Ltd., Senior Notes | 8.500% | 6/3/16 | 990,000 | 893,475(a)(b) |
| SPL Logistics Escrow LLC, Senior Secured Notes | 8.875% | 8/1/20 | 480,000 | 496,800(a) |

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| | | | | |
|---|---------|----------|--------------|---------------|
| <i>Total Machinery</i> | | | | 3,393,375 |
| Marine 0.7% | | | | |
| Horizon Lines LLC, Secured Notes | 13.000% | 10/15/16 | 733,833 | 700,811(a)(f) |
| Horizon Lines LLC, Senior Secured Notes | 11.000% | 10/15/16 | 517,000 | 514,415(a) |
| Navios Maritime Acquisition Corp./Navios | | | | |
| Acquisition Finance U.S. Inc., Senior Secured Notes | 8.625% | 11/1/17 | 1,580,000 | 1,489,150(b) |
| <i>Total Marine</i> | | | | 2,704,376 |
| Professional Services 0.6% | | | | |
| ISS Financing PLC, Senior Secured Bonds | 11.000% | 6/15/14 | 2,000,000EUR | 2,653,958(a) |
| Road & Rail 1.4% | | | | |
| Florida East Coast Holdings Corp., Senior Notes | 10.500% | 8/1/17 | 2,203,923 | 1,983,531(f) |

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|--|---------|---------------|-----------------|-------------------|
| Road & Rail continued | | | | |
| Gategroup Finance Luxembourg SA, Senior Notes | 6.750% | 3/1/19 | 1,200,000EUR \$ | 1,550,867(a) |
| Gategroup Finance Luxembourg SA, Senior Notes | 6.750% | 3/1/19 | 210,000EUR | 271,402(a) |
| Kansas City Southern de Mexico, Senior Notes | 12.500% | 4/1/16 | 760,000 | 860,700(b) |
| Quality Distribution LLC/QD Capital Corp., Secured Notes | 9.875% | 11/1/18 | 1,090,000 | 1,182,650(b) |
| <i>Total Road & Rail</i> | | | | <i>5,849,150</i> |
| Trading Companies & Distributors 0.3% | | | | |
| H&E Equipment Services Inc., Senior Notes | 7.000% | 9/1/22 | 760,000 | 790,400(a)(b) |
| UR Financing Escrow Corp., Secured Notes | 5.750% | 7/15/18 | 22,000 | 23,320(a) |
| UR Financing Escrow Corp., Senior Notes | 7.625% | 4/15/22 | 508,000 | 549,910(a)(b) |
| <i>Total Trading Companies & Distributors</i> | | | | <i>1,363,630</i> |
| Transportation 1.2% | | | | |
| CMA CGM, Senior Notes | 8.500% | 4/15/17 | 760,000 | 494,000(a) |
| CMA CGM, Senior Notes | 8.875% | 4/15/19 | 1,500,000EUR | 1,216,921(a) |
| Hapag-Lloyd AG, Senior Notes | 9.750% | 10/15/17 | 1,550,000 | 1,519,000(a)(b) |
| Syncreon Global Ireland Ltd./Syncreon Global Finance US Inc., Senior Notes | 9.500% | 5/1/18 | 1,830,000 | 1,884,900(a)(b) |
| <i>Total Transportation</i> | | | | <i>5,114,821</i> |
| Transportation Infrastructure 0.1% | | | | |
| Aguila 3 SA, Senior Secured Notes | 7.875% | 1/31/18 | 430,000 | 455,263(a) |
| TOTAL INDUSTRIALS | | | | 49,631,384 |
| INFORMATION TECHNOLOGY 0.9% | | | | |
| Internet Software & Services 0.1% | | | | |
| Zayo Group LLC/Zayo Capital Inc., Senior Secured Notes | 8.125% | 1/1/20 | 540,000 | 576,450 |
| IT Services 0.4% | | | | |
| First Data Corp., Secured Notes | 8.250% | 1/15/21 | 170,000 | 169,362(a) |
| First Data Corp., Senior Notes | 10.550% | 9/24/15 | 917,229 | 944,746 |
| First Data Corp., Senior Notes | 11.250% | 3/31/16 | 340,000 | 328,100 |
| SRA International Inc., Senior Notes | 11.000% | 10/1/19 | 160,000 | 163,600 |
| <i>Total IT Services</i> | | | | <i>1,605,808</i> |
| Semiconductors & Semiconductor Equipment 0.3% | | | | |
| Freescale Semiconductor Inc., Senior Subordinated Notes | 10.125% | 12/15/16 | 602,000 | 630,595 |
| STATS ChipPAC Ltd., Senior Notes | 7.500% | 8/12/15 | 530,000 | 571,075(a)(b) |
| <i>Total Semiconductors & Semiconductor Equipment</i> | | | | <i>1,201,670</i> |
| Software 0.1% | | | | |
| Legend Acquisition Sub Inc., Senior Notes | 10.750% | 8/15/20 | 310,000 | 307,675(a) |
| TOTAL INFORMATION TECHNOLOGY | | | | 3,691,603 |
| MATERIALS 11.0% | | | | |

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| | | | | |
|---|---------|----------|--------------|------------------|
| Chemicals 1.1% | | | | |
| Braskem Finance Ltd., Senior Notes | 7.000% | 5/7/20 | 890,000 | 1,012,375(a) |
| Ineos Finance PLC, Senior Secured Notes | 9.000% | 5/15/15 | 670,000 | 713,550(a)(b) |
| Kerling PLC, Senior Secured Notes | 10.625% | 2/1/17 | 792,000EUR | 891,579(a) |
| Kloeckner Pentaplast GmbH & Co. KG, Senior Secured Notes | 11.625% | 7/15/17 | 370,000EUR | 482,838(a) |
| Styrolution GmbH, Senior Secured Notes | 7.625% | 5/15/16 | 1,000,000EUR | 1,125,731(a) |
| Styrolution Group GmbH, Senior Secured Notes | 7.625% | 5/15/16 | 370,000EUR | 416,520(a) |
| <i>Total Chemicals</i> | | | | <i>4,642,593</i> |
| Construction Materials 0.2% | | | | |
| Cemex SAB de CV, Senior Secured Notes | 9.000% | 1/11/18 | 810,000 | 807,975(a) |
| Containers & Packaging 2.4% | | | | |
| Ardagh Packaging Finance PLC, Senior Notes | 9.250% | 10/15/20 | 1,700,000EUR | 2,181,025(a) |
| Beverage Packaging Holdings Luxembourg II SA, Senior Notes | 9.500% | 6/15/17 | 2,000,000EUR | 2,477,866(a) |

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|--|---------|---------------|-------------|-------------------|
| Containers & Packaging continued | | | | |
| Longview Fibre Paper & Packaging Inc., Senior Secured Notes | 8.000% | 6/1/16 | 660,000 | \$ 686,400(a)(b) |
| Pretium Packaging LLC/Pretium Finance Inc., Senior Secured Notes | 11.500% | 4/1/16 | 1,210,000 | 1,228,150 |
| Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer (Luxembourg) SA, Senior Notes | 9.000% | 4/15/19 | 930,000 | 949,763 |
| Suzano Trading Ltd., Senior Notes | 5.875% | 1/23/21 | 1,100,000 | 1,086,250(a)(b) |
| Viskase Cos. Inc., Senior Secured Notes | 9.875% | 1/15/18 | 1,330,000 | 1,396,500(a)(b) |
| <i>Total Containers & Packaging</i> | | | | <i>10,005,954</i> |
| Metals & Mining 5.8% | | | | |
| China Oriental Group Co., Ltd. | 7.000% | 11/17/17 | 1,060,000 | 858,600(a) |
| CSN Resources SA, Senior Bonds | 6.500% | 7/21/20 | 452,000 | 490,420(a) |
| CSN Resources SA, Senior Bonds | 6.500% | 7/21/20 | 450,000 | 488,250(a) |
| Evrax Group SA, Notes | 8.250% | 11/10/15 | 230,000 | 249,550(a) |
| Evrax Group SA, Notes | 6.750% | 4/27/18 | 2,040,000 | 1,989,000(a)(b) |
| Evrax Group SA, Senior Notes | 9.500% | 4/24/18 | 940,000 | 1,032,825(a) |
| FMG Resources (August 2006) Pty Ltd., Senior Notes | 7.000% | 11/1/15 | 200,000 | 197,500(a)(b) |
| FMG Resources (August 2006) Pty Ltd., Senior Notes | 8.250% | 11/1/19 | 1,290,000 | 1,290,000(a)(b) |
| Midwest Vanadium Pty Ltd., Senior Secured Notes | 11.500% | 2/15/18 | 1,990,000 | 1,363,150(a) |
| Mirabela Nickel Ltd., Senior Notes | 8.750% | 4/15/18 | 480,000 | 356,400(a) |
| Molycorp Inc., Senior Secured Notes | 10.000% | 6/1/20 | 940,000 | 897,700(a)(b) |
| New World Resources NV, Senior Bonds | 7.375% | 5/15/15 | 710,000EUR | 899,736(a) |
| Novelis Inc., Senior Notes | 8.750% | 12/15/20 | 550,000 | 617,375 |
| Optima Specialty Steel Inc., Senior Secured Notes | 12.500% | 12/15/16 | 850,000 | 898,875(a)(b) |
| Ryerson Inc., Senior Secured Notes | 12.000% | 11/1/15 | 1,713,000 | 1,751,543 |
| Southern Copper Corp., Senior Notes | 5.375% | 4/16/20 | 360,000 | 406,239 |
| Southern Copper Corp., Senior Notes | 6.750% | 4/16/40 | 1,150,000 | 1,348,514(b) |
| Steel Dynamics Inc., Senior Notes | 6.125% | 8/15/19 | 370,000 | 385,725(a) |
| Tempel Steel Co., Senior Secured Notes | 12.000% | 8/15/16 | 500,000 | 485,000(a)(b) |
| Thompson Creek Metals Co. Inc., Senior Notes | 12.500% | 5/1/19 | 1,000,000 | 910,000 |
| Vale Overseas Ltd., Notes | 8.250% | 1/17/34 | 2,983,000 | 3,889,262(b) |
| Vale Overseas Ltd., Notes | 6.875% | 11/21/36 | 819,000 | 966,936(b) |
| Vedanta Resources PLC, Senior Notes | 8.750% | 1/15/14 | 1,290,000 | 1,348,050(a)(b) |
| Vedanta Resources PLC, Senior Notes | 6.750% | 6/7/16 | 830,000 | 807,175(a)(b) |
| Vedanta Resources PLC, Senior Notes | 9.500% | 7/18/18 | 160,000 | 165,600(a) |
| <i>Total Metals & Mining</i> | | | | <i>24,093,425</i> |
| Paper & Forest Products 1.5% | | | | |
| Appleton Papers Inc., Senior Secured Notes | 10.500% | 6/15/15 | 1,230,000 | 1,322,250(a)(b) |
| Appleton Papers Inc., Senior Secured Notes | 11.250% | 12/15/15 | 914,000 | 918,570 |
| Celulosa Arauco y Constitucion SA, Senior Notes | 7.250% | 7/29/19 | 202,000 | 244,092(b) |
| Celulosa Arauco y Constitucion SA, Senior Notes | 4.750% | 1/11/22 | 245,000 | 258,366 |

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| | | | | |
|--|---------|---------|------------|---------------|
| Empresas CMPC SA, Notes | 4.750% | 1/19/18 | 460,000 | 494,718(a)(b) |
| Fibria Overseas Finance Ltd., Senior Notes | 7.500% | 5/4/20 | 440,000 | 486,200(a) |
| Fibria Overseas Finance Ltd., Senior Notes | 6.750% | 3/3/21 | 280,000 | 294,000(a)(b) |
| Inversiones CMPC SA, Senior Notes | 4.500% | 4/25/22 | 310,000 | 324,788(a) |
| PE Paper Escrow GmbH, Senior Secured Notes | 11.750% | 8/1/14 | 362,621EUR | 486,299(a) |
| Verso Paper Holdings LLC/Verso Paper Inc., Senior Secured Notes | 11.750% | 1/15/19 | 640,000 | 662,400(a)(b) |
| Verso Paper Holdings LLC/Verso Paper Inc., Senior Secured Notes | 11.750% | 1/15/19 | 117,000 | 93,015(a) |
| Verso Paper Holdings LLC/Verso Paper Inc., Senior Secured Notes | 8.750% | 2/1/19 | 1,550,000 | 713,000 |
| Verso Paper Holdings LLC/Verso Paper Inc., Senior Subordinated Notes | 11.375% | 8/1/16 | 144,000 | 88,560 |
| <i>Total Paper & Forest Products</i> | | | | 6,386,258 |
| TOTAL MATERIALS | | | | 45,936,205 |

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|--|---------|------------------|----------------|-------------------|
| TELECOMMUNICATION SERVICES 10.6% | | | | |
| Diversified Telecommunication Services 7.5% | | | | |
| AT&T Inc., Senior Notes | 6.400% | 5/15/38 | 220,000 | \$ 291,743(b) |
| Axtel SAB de CV, Senior Notes | 7.625% | 2/1/17 | 2,886,000 | 1,702,740(a) |
| Axtel SAB de CV, Senior Notes | 7.625% | 2/1/17 | 944,000 | 556,960(a) |
| Axtel SAB de CV, Senior Notes | 9.000% | 9/22/19 | 637,000 | 375,830(a) |
| British Telecommunications PLC, Bonds | 9.625% | 12/15/30 | 240,000 | 386,224(b) |
| Cogent Communications Group Inc., Senior Secured Notes | 8.375% | 2/15/18 | 900,000 | 983,250(a)(b) |
| Inmarsat Finance PLC, Senior Notes | 7.375% | 12/1/17 | 770,000 | 841,225(a)(b) |
| Intelsat Jackson Holdings Ltd., Senior Notes | 11.250% | 6/15/16 | 805,000 | 850,281 |
| Intelsat Jackson Holdings SA, Senior Notes | 7.500% | 4/1/21 | 1,920,000 | 2,092,800(b) |
| Intelsat Luxembourg SA, Senior Notes | 11.250% | 2/4/17 | 1,700,000 | 1,791,375 |
| Koninklijke KPN NV, Senior Notes | 8.375% | 10/1/30 | 190,000 | 253,578(b) |
| Level 3 Financing Inc., Senior Notes | 8.625% | 7/15/20 | 1,320,000 | 1,417,350 |
| Qtel International Finance Ltd., Senior Notes | 4.750% | 2/16/21 | 400,000 | 441,000(a)(b) |
| SBA Telecommunications Inc., Senior Notes | 5.750% | 7/15/20 | 320,000 | 335,600(a)(b) |
| Telefonica Emisiones SAU, Senior Notes | 5.134% | 4/27/20 | 3,000,000 | 2,748,750(b) |
| Telemar Norte Leste SA, Senior Notes | 5.500% | 10/23/20 | 690,000 | 715,875(a)(b) |
| TW Telecom Holdings Inc., Senior Notes | 8.000% | 3/1/18 | 500,000 | 557,500(b) |
| UBS Luxembourg SA for OJSC Vimpel Communications, Loan Participation Notes | 8.250% | 5/23/16 | 358,000 | 390,757(a) |
| Unitymedia GmbH, Senior Secured Bonds | 8.125% | 12/1/17 | 1,000,000EUR | 1,363,141(a) |
| Unitymedia GmbH, Senior Secured Notes | 9.500% | 3/15/21 | 1,250,000EUR | 1,802,192(a) |
| Unitymedia GmbH, Senior Secured Notes | 9.500% | 3/15/21 | 400,000EUR | 576,701(a) |
| Unitymedia GmbH, Senior Subordinated Notes | 9.625% | 12/1/19 | 913,000EUR | 1,296,224(a) |
| Vimpel Communications, Loan Participation Notes | 8.375% | 4/30/13 | 430,000 | 448,580(a)(b) |
| VIP Finance Ireland Ltd. for OJSC Vimpel Communications, Loan Participation Notes, Secured Notes | 8.375% | 4/30/13 | 1,535,000 | 1,601,327(a) |
| West Corp., Senior Notes | 8.625% | 10/1/18 | 900,000 | 918,000(b) |
| West Corp., Senior Notes | 7.875% | 1/15/19 | 1,100,000 | 1,094,500(b) |
| West Corp., Senior Subordinated Notes | 11.000% | 10/15/16 | 670,000 | 701,825 |
| Wind Acquisition Holdings Finance SpA, Senior Notes | 12.250% | 7/15/17 | 2,718,163EUR | 2,444,517(a)(f) |
| Windstream Corp., Senior Notes | 7.500% | 4/1/23 | 2,170,000 | 2,213,400 |
| <i>Total Diversified Telecommunication Services</i> | | | | <i>31,193,245</i> |
| Wireless Telecommunication Services 3.1% | | | | |
| America Movil SAB de CV, Senior Notes | 5.625% | 11/15/17 | 504,000 | 601,806(b) |
| Indosat Palapa Co. BV, Senior Notes | 7.375% | 7/29/20 | 900,000 | 1,026,000(a)(b) |
| MetroPCS Wireless Inc., Senior Notes | 6.625% | 11/15/20 | 1,200,000 | 1,246,500(b) |
| Oi S.A., Senior Notes | 5.750% | 2/10/22 | 450,000 | 468,585(a) |
| Phones4u Finance PLC, Senior Secured Notes | 9.500% | 4/1/18 | 1,080,000GBP | 1,667,720(a) |
| Phones4u Finance PLC, Senior Secured Notes | 9.500% | 4/1/18 | 150,000GBP | 231,628(a) |

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| | | | | |
|---|--------|----------|-----------|-------------------|
| Sprint Capital Corp., Senior Notes | 6.875% | 11/15/28 | 1,550,000 | 1,410,500(b) |
| Sprint Capital Corp., Senior Notes | 8.750% | 3/15/32 | 3,140,000 | 3,187,100(b) |
| Sprint Nextel Corp., Senior Notes | 9.000% | 11/15/18 | 1,780,000 | 2,104,850(a)(b) |
| Syniverse Holdings Inc., Senior Notes | 9.125% | 1/15/19 | 875,000 | 949,375 |
| <i>Total Wireless Telecommunication Services</i> | | | | <i>12,894,064</i> |
| TOTAL TELECOMMUNICATION SERVICES | | | | 44,087,309 |
| UTILITIES 5.5% | | | | |
| Electric Utilities 1.7% | | | | |
| AES Ironwood LLC, Secured Notes | 8.857% | 11/30/25 | 492,999 | 570,646(b) |
| AES Red Oak LLC, Secured Notes | 9.200% | 11/30/29 | 1,180,000 | 1,283,250 |
| Centrais Eletricas Brasileiras SA, Senior Notes | 6.875% | 7/30/19 | 380,000 | 453,150(a) |
| FirstEnergy Corp., Notes | 7.375% | 11/15/31 | 270,000 | 356,858 |
| GenOn REMA LLC, Senior Secured Notes | 9.237% | 7/2/17 | 329,067 | 353,747(b) |
| Majapahit Holding BV, Senior Notes | 7.750% | 1/20/20 | 370,000 | 456,025(a) |
| Midwest Generation LLC, Pass-Through Certificates | 8.560% | 1/2/16 | 483,705 | 425,660(b) |

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|---------|---------------|--------------|-------------------|
| Electric Utilities continued | | | | |
| Reliant Energy Mid-Atlantic Power Holdings LLC, Senior Notes | 9.681% | 7/2/26 | 2,040,000 \$ | 2,193,000(b) |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance Inc., Senior Secured Notes | 11.500% | 10/1/20 | 1,070,000 | 866,700(a) |
| <i>Total Electric Utilities</i> | | | | <i>6,959,036</i> |
| Gas Utilities 0.2% | | | | |
| Transportadora de Gas Internacional SA ESP, Senior Notes | 5.700% | 3/20/22 | 770,000 | 816,200(a) |
| Independent Power Producers & Energy Traders 3.5% | | | | |
| AES Corp., Senior Notes | 7.375% | 7/1/21 | 470,000 | 540,500 |
| AES Gener SA, Notes | 5.250% | 8/15/21 | 450,000 | 499,088(a)(b) |
| Atlantic Power Corp., Senior Notes | 9.000% | 11/15/18 | 640,000 | 672,000 |
| Calpine Corp., Senior Secured Notes | 7.875% | 7/31/20 | 180,000 | 203,400(a) |
| Calpine Corp., Senior Secured Notes | 7.875% | 1/15/23 | 990,000 | 1,123,650(a)(b) |
| Colbun SA, Senior Notes | 6.000% | 1/21/20 | 750,000 | 831,963(a) |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance Inc., Secured Notes | 11.750% | 3/1/22 | 3,910,000 | 4,183,700(a) |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance Inc., Senior Secured Notes | 6.875% | 8/15/17 | 950,000 | 974,937(a) |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance Inc., Senior Secured Notes | 10.000% | 12/1/20 | 480,000 | 541,200 |
| First Wind Holdings Inc., Senior Secured Notes | 10.250% | 6/1/18 | 940,000 | 944,700(a)(b) |
| Foresight Energy LLC/Foresight Energy Corp., Senior Notes | 9.625% | 8/15/17 | 1,240,000 | 1,267,900(a) |
| Mirant Americas Generation LLC, Senior Notes | 9.125% | 5/1/31 | 2,320,000 | 2,412,800(b) |
| Mirant Mid Atlantic LLC, Pass-Through Certificates | 9.125% | 6/30/17 | 142,895 | 153,612 |
| Mirant Mid Atlantic LLC, Pass-Through Certificates | 10.060% | 12/30/28 | 282,545 | 313,625 |
| <i>Total Independent Power Producers & Energy Traders</i> | | | | <i>14,663,075</i> |
| Multi-Utilities 0.1% | | | | |
| Empresas Publicas de Medellin ESP, Senior Notes | 7.625% | 7/29/19 | 410,000 | 522,750(a) |
| TOTAL UTILITIES | | | | 22,961,061 |
| TOTAL CORPORATE BONDS & NOTES (Cost \$364,466,030) | | | | 377,335,127 |
| ASSET-BACKED SECURITIES 0.3% | | | | |
| Finance America Net Interest Margin Trust, 2004-1 A | 5.250% | 6/27/34 | 110,125 | 1(a)(d)(g) |

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| | | | | |
|--|--------------------|----------|-----------|------------------|
| Greenpoint Manufactured Housing, 1999-2 A2 | 2.981% | 3/18/29 | 425,000 | 350,305(h) |
| Greenpoint Manufactured Housing, 1999-3 2A2 | 3.616% | 6/19/29 | 200,000 | 166,211(h) |
| Greenpoint Manufactured Housing, 1999-4 A2 | 3.744% | 2/20/30 | 200,000 | 165,302(h) |
| Greenpoint Manufactured Housing, 2001-2 IA2 | 3.746% | 2/20/32 | 350,000 | 280,771(h) |
| Greenpoint Manufactured Housing, 2001-2 IIA2 | 3.749% | 3/13/32 | 475,000 | 397,923(h) |
| SAIL Net Interest Margin Notes, 2003-6A A | 7.000% | 7/27/33 | 14,101 | 0(a)(d)(e)(g) |
| SAIL Net Interest Margin Notes, 2003-7A A | 7.000% | 7/27/33 | 42,974 | 0(a)(d)(e)(g) |
| TOTAL ASSET-BACKED SECURITIES (Cost \$1,553,545) | | | | 1,360,513 |
| COLLATERALIZED SENIOR LOANS | | | | |
| 3.6% | | | | |
| CONSUMER DISCRETIONARY | | | | |
| 1.4% | | | | |
| Diversified Consumer Services 0.5% | | | | |
| Realogy Corp., Second Lien Term Loan | 13.500% | 10/15/17 | 2,000,000 | 2,035,000(j) |
| Hotels, Restaurants & Leisure 0.4% | | | | |
| El Pollo Loco Inc., First Lien Term Loan | 9.250 - 10.000% | 7/14/17 | 257,400 | 266,409(a)(j) |
| Stockbridge/SBE Holdings LLC, Term Loan B | 13.000% | 5/2/17 | 1,450,000 | 1,450,000(j) |
| <i>Total Hotels, Restaurants & Leisure</i> | | | | <i>1,716,409</i> |
| Media 0.5% | | | | |
| Newsday LLC, Fixed Rate Term Loan | 10.500% | 8/1/13 | 2,000,000 | 2,012,500(j) |
| TOTAL CONSUMER DISCRETIONARY | | | | 5,763,909 |

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|---------|---------------|--------------|---------------|
| ENERGY 1.0% | | | | |
| Oil, Gas & Consumable Fuels 1.0% | | | | |
| Chesapeake Energy Corp., Term Loan | 8.500% | 12/1/17 | 4,050,000 \$ | 4,068,529(j) |
| INDUSTRIALS 0.4% | | | | |
| Machinery 0.3% | | | | |
| Intelligrated Inc., Second Lien Term Loan | 10.500% | 12/31/19 | 1,190,000 | 1,198,925(j) |
| Marine 0.1% | | | | |
| Trico Shipping AS, New Term Loan A | 10.000% | 5/13/14 | 120,253 | 120,253(d)(j) |
| Trico Shipping AS, New Term Loan B | | 5/13/14 | 211,724 | 211,724(d)(k) |
| <i>Total Marine</i> | | | | 331,977 |
| TOTAL INDUSTRIALS | | | | 1,530,902 |
| INFORMATION TECHNOLOGY 0.3% | | | | |
| IT Services 0.3% | | | | |
| First Data Corp., Extended Term Loan B | 4.237% | 3/23/18 | 636,236 | 602,653(j) |
| First Data Corp., Non-Extended Term Loan B2 | 2.987% | 9/24/14 | 442,794 | 437,966(j) |
| SRA International Inc., Term Loan B | 6.500% | 7/20/18 | 482,114 | 469,459(j) |
| TOTAL INFORMATION TECHNOLOGY | | | | 1,510,078 |
| MATERIALS 0.1% | | | | |
| Chemicals 0.1% | | | | |
| Kerling PLC, Term Loan | 10.000% | 6/30/16 | 400,000EUR | 432,683(j) |
| TELECOMMUNICATION SERVICES 0.4% | | | | |
| Wireless Telecommunication Services 0.4% | | | | |
| Vodafone Americas Finance 2 Inc., PIK Term Loan | 6.875% | 8/11/15 | 1,494,194 | 1,568,904(j) |
| TOTAL COLLATERALIZED SENIOR LOANS (Cost \$14,668,582) | | | | 14,875,005 |
| CONVERTIBLE BONDS & NOTES 0.4% | | | | |
| CONSUMER DISCRETIONARY 0.3% | | | | |
| Realogy Corp., Senior Subordinated Bonds | 11.000% | 4/15/18 | 1,310,000 | 1,270,700(a) |
| MATERIALS 0.1% | | | | |
| Hercules Inc. | 6.500% | 6/30/29 | 240,000 | 198,750 |
| TOTAL CONVERTIBLE BONDS & NOTES (Cost \$1,271,102) | | | | 1,469,450 |
| SOVEREIGN BONDS 25.3% | | | | |
| Argentina 0.5% | | | | |
| Republic of Argentina | 7.820% | 12/31/33 | 847,486EUR | 618,261 |
| Republic of Argentina, GDP Linked Securities | 4.191% | 12/15/35 | 5,548,107EUR | 743,201(h)(l) |
| Republic of Argentina, Senior Bonds | 2.260% | 12/31/38 | 162,096EUR | 58,515 |
| Republic of Argentina, Senior Notes | 8.750% | 6/2/17 | 591,998 | 550,558 |
| <i>Total Argentina</i> | | | | 1,970,535 |

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Brazil 2.8%

| | | | | |
|--|---------|---------|---------------|-------------------|
| Brazil Nota do Tesouro Nacional, Notes | 10.000% | 1/1/14 | 1,164,000BRL | 588,120 |
| Brazil Nota do Tesouro Nacional, Notes | 10.000% | 1/1/17 | 13,633,000BRL | 6,963,589 |
| Brazil Nota do Tesouro Nacional, Notes | 10.000% | 1/1/21 | 703,000BRL | 357,081 |
| Federative Republic of Brazil | 7.125% | 1/20/37 | 2,450,500 | 3,737,012 |
| <i>Total Brazil</i> | | | | <i>11,645,802</i> |

Chile 0.6%

| | | | | |
|---|--------|---------|-----------|------------------|
| Corporacion Nacional del Cobre de Chile, Senior Notes | 3.750% | 11/4/20 | 360,000 | 386,262(a)(b) |
| Corporacion Nacional del Cobre de Chile, Senior Notes | 3.875% | 11/3/21 | 1,000,000 | 1,088,592(a)(b) |
| Republic of Chile, Senior Notes | 3.875% | 8/5/20 | 765,000 | 870,953 |
| <i>Total Chile</i> | | | | <i>2,345,807</i> |

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|--|---------|------------------|------------------|--------------------|
| Colombia 1.4% | | | | |
| Republic of Colombia | 11.750% | 2/25/20 | 544,000 | \$ 892,160 |
| Republic of Colombia | 7.375% | 9/18/37 | 2,392,000 | 3,689,660 |
| Republic of Colombia, Senior Bonds | 6.125% | 1/18/41 | 330,000 | 451,275 |
| Republic of Colombia, Senior Notes | 7.375% | 3/18/19 | 498,000 | 664,830 |
| <i>Total Colombia</i> | | | | 5,697,925 |
| India 0.3% | | | | |
| ICICI Bank Ltd., Junior Subordinated Bonds | 6.375% | 4/30/22 | 254,000 | 247,650(a)(b)(h) |
| ICICI Bank Ltd., Subordinated Bonds | 6.375% | 4/30/22 | 1,230,000 | 1,199,250(a)(b)(h) |
| <i>Total India</i> | | | | 1,446,900 |
| Indonesia 2.8% | | | | |
| Republic of Indonesia, Notes | 3.750% | 4/25/22 | 1,730,000 | 1,792,712(a) |
| Republic of Indonesia, Notes | 5.250% | 1/17/42 | 6,290,000 | 7,029,075(a) |
| Republic of Indonesia, Senior Bonds | 6.875% | 1/17/18 | 165,000 | 199,856(a) |
| Republic of Indonesia, Senior Bonds | 10.250% | 7/15/22 | 3,111,000,000IDR | 419,469 |
| Republic of Indonesia, Senior Bonds | 11.000% | 9/15/25 | 9,912,000,000IDR | 1,443,840 |
| Republic of Indonesia, Senior Bonds | 6.625% | 2/17/37 | 170,000 | 221,425(a) |
| Republic of Indonesia, Senior Bonds | 9.750% | 5/15/37 | 3,821,000,000IDR | 528,713 |
| <i>Total Indonesia</i> | | | | 11,635,090 |
| Malaysia 0.6% | | | | |
| Government of Malaysia, Senior Bonds | 3.835% | 8/12/15 | 7,755,000MYR | 2,533,379 |
| Government of Malaysia, Senior Bonds | 4.262% | 9/15/16 | 250,000MYR | 83,248 |
| <i>Total Malaysia</i> | | | | 2,616,627 |
| Mexico 2.5% | | | | |
| Mexican Bonos, Bonds | 8.000% | 6/11/20 | 47,832,800MXN | 4,289,317 |
| Mexican Bonos, Bonds | 6.500% | 6/9/22 | 5,498,900MXN | 451,593 |
| Mexican Bonos, Bonds | 8.500% | 11/18/38 | 11,620,000MXN | 1,103,107 |
| United Mexican States, Bonds | 10.000% | 12/5/24 | 8,750,000MXN | 927,496 |
| United Mexican States, Medium-Term Notes | 5.625% | 1/15/17 | 4,000 | 4,700 |
| United Mexican States, Medium-Term Notes | 6.050% | 1/11/40 | 124,000 | 165,850(b) |
| United Mexican States, Senior Notes | 5.125% | 1/15/20 | 360,000 | 432,000(b) |
| United Mexican States, Senior Notes | 3.625% | 3/15/22 | 1,840,000 | 2,004,680 |
| United Mexican States, Senior Notes | 4.750% | 3/8/44 | 770,000 | 864,325 |
| <i>Total Mexico</i> | | | | 10,243,068 |
| Panama 0.7% | | | | |
| Republic of Panama | 9.375% | 4/1/29 | 975,000 | 1,681,875 |
| Republic of Panama | 6.700% | 1/26/36 | 937,000 | 1,340,847 |
| <i>Total Panama</i> | | | | 3,022,722 |
| Peru 2.0% | | | | |
| Republic of Peru | 8.750% | 11/21/33 | 2,644,000 | 4,560,900 |
| Republic of Peru, Bonds | 7.840% | 8/12/20 | 3,692,000PEN | 1,731,416 |
| Republic of Peru, Bonds | 6.550% | 3/14/37 | 1,083,000 | 1,559,520 |
| Republic of Peru, Global Senior Bonds | 7.350% | 7/21/25 | 50,000 | 73,250 |
| Republic of Peru, Senior Bonds | 5.625% | 11/18/50 | 489,000 | 629,587 |

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| | | | | |
|---|--------|---------|-----------|--------------|
| <i>Total Peru</i> | | | | 8,554,673 |
| Philippines 0.5% | | | | |
| Republic of the Philippines, Senior Bonds | 5.500% | 3/30/26 | 1,640,000 | 2,021,300(b) |
| Poland 1.3% | | | | |
| Republic of Poland, Senior Notes | 6.375% | 7/15/19 | 1,660,000 | 2,045,950(b) |
| Republic of Poland, Senior Notes | 5.125% | 4/21/21 | 890,000 | 1,034,625(b) |
| Republic of Poland, Senior Notes | 5.000% | 3/23/22 | 2,082,000 | 2,399,505(b) |
| Total Poland | | | | 5,480,080 |

See Notes to Schedule of Investments.

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TOTAL CONSUMER

DISCRETIONARY

INDUSTRIALS 0.4%

Marine 0.4%

DeepOcean Group Holding AS

56,705

1,005,096*(c)(d)

Horizon Lines Inc., Class A Shares

402,515

724,527*

TOTAL INDUSTRIALS

1,729,623

TOTAL COMMON STOCKS (Cost \$3,481,533)

3,090,686

CONVERTIBLE PREFERRED STOCKS

0.6%

FINANCIALS 0.6%

Diversified Financial Services 0.6%

Citigroup Inc. (Cost - \$2,940,082)

7.500%

27,000

2,503,170

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| SECURITY | RATE | SHARES | VALUE |
|---|--------------------|--------------------|-----------------|
| PREFERRED STOCKS 0.6% | | | |
| FINANCIALS 0.6% | | | |
| Consumer Finance 0.5% | | | |
| GMAC Capital Trust I | 8.125% | 90,029 | \$ 2,234,520(h) |
| Diversified Financial Services 0.1% | | | |
| Citigroup Capital XIII | 7.875% | 5,950 | 164,101(h) |
| TOTAL PREFERRED STOCKS (Cost \$2,337,850) | | | 2,398,621 |
| | EXPIRATION DATE | NOTIONAL AMOUNT | |
| PURCHASED OPTIONS 0.1% | | | |
| Credit default swaption with Banc of America Securities LLC to buy protection on Markit CDX.NA.HY.18 Index, Put @ \$92.00 | 9/19/12 | 19,378,000 | 25,932 |
| Credit default swaption with Banc of America Securities LLC to buy protection on Markit CDX.NA.HY.18 Index, Put @ \$97.50 | 10/17/12 | 11,979,000 | 137,303 |
| Credit default swaption with Banc of America Securities LLC to buy protection on Markit CDX.NA.HY.18 Index, Put @ \$97.50 | 10/17/12 | 3,593,700 | 41,191 |
| Credit default swaption with BNP Paribas to buy protection on Markit CDX.NA.HY.18 Index, Put @ \$93.50 | 9/19/12 | 9,504,000 | 7,469 |
| TOTAL PURCHASED OPTIONS (Cost \$948,493) | | | 211,895 |
| | | WARRANTS | |
| WARRANTS 0.0% | | | |
| Bolivarian Republic of Venezuela, Oil-linked payment obligations | 4/15/20 | 2,675 | 79,916* |
| Charter Communications Inc. | 11/30/14 | 752 | 21,770*(c) |
| Nortek Inc. | 12/7/14 | 1,301 | 6,505*(c)(d) |
| SemGroup Corp. | 11/30/14 | 3,390 | 40,680*(c)(d) |
| TOTAL WARRANTS (Cost \$101,017) | | | 148,871 |
| TOTAL INVESTMENTS 122.0% (Cost \$486,811,263#) | | | 508,817,978 |
| Liabilities in Excess of Other Assets (22.0)% | | | (91,631,386) |
| TOTAL NET ASSETS 100.0% | | | \$ 417,186,592 |

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

* Non-income producing security.

(a)

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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 pledged as collateral pursuant to the loan agreement.
- (c) Security is valued in good faith in accordance with procedures approved by the Board of Directors (See Note 1).
- (d) Illiquid security.
- (e) Value is less than \$1.
- (f) Payment-in-kind security for which part of the income earned may be paid as additional principal.
- (g) The coupon payment on these securities is currently in default as of August 31, 2012.
- (h) Variable rate security. Interest rate disclosed is as of the most recent information available.
- (i) Security has no maturity date. The date shown represents the next call date.
- (j) Interest rates disclosed represent the effective rates on collateralized senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (k) All or a portion of this loan is unfunded as of August 31, 2012. The interest rate for fully unfunded term loans is to be determined.
- (l) The security's interest income payments are contingent upon the performance of Argentina's GDP. There are no principal payments over the life of the security or upon the expiration of the security.
- (m) All or a portion of this security is held by the counterparty as collateral for open reverse repurchase agreements.
- # Aggregate cost for federal income tax purposes is substantially the same.

Abbreviations used in this schedule:

BRL - Brazilian Real

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

| | |
|------|----------------------------|
| EUR | - Euro |
| GBP | - British Pound |
| GDP | - Gross Domestic Product |
| IDR | - Indonesian Rupiah |
| MXN | - Mexican Peso |
| MYR | - Malaysian Ringgit |
| OJSC | - Open Joint Stock Company |
| PEN | - Peruvian Nuevo Sol |

SCHEDULE OF WRITTEN OPTIONS

| SECURITY | EXPIRATION DATE | STRIKE PRICE | NOTIONAL AMOUNT | VALUE |
|--|--------------------|-----------------|--------------------|------------|
| Credit default swaption with Banc of America Securities LLC to buy protection on Markit CDX.NA.HY.18 Index, Call | 10/17/12 | \$ 99.00 | 11,979,000 | \$ 65,288 |
| Credit default swaption with Banc of America Securities LLC to buy protection on Markit CDX.NA.HY.18 Index, Call | 10/17/12 | 99.00 | 3,593,700 | 19,586 |
| Credit default swaption with Banc of America Securities LLC to sell protection on Markit CDX.NA.HY.18 Index, Put | 10/17/12 | 94.50 | 11,979,000 | 47,275 |
| Credit default swaption with Banc of America Securities LLC to sell protection on Markit CDX.NA.HY.18 Index, Put | 10/17/12 | 94.50 | 3,593,700 | 14,183 |
| Credit default swaption with Banc of America Securities LLC to sell protection on Markit CDX.NA.HY.18 Index, Put | 9/19/12 | 87.00 | 19,378,000 | 14,170 |
| Credit default swaption with Barclays Capital Inc. to sell protection on Markit CDX.NA.HY.18 Index, Call | 9/19/12 | 98.00 | 8,019,000 | 59,170 |
| Credit default swaption with BNP Paribas to sell protection on Markit CDX.NA.IG.18 Index, Put | 9/19/12 | 130.00 | 43,200,000 | 9,073 |
| TOTAL WRITTEN OPTIONS | | | | |
| (Premiums received \$627,939) | | | | \$ 228,745 |

See Notes to Schedule of Investments.

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2012

Summary of Investments by Country

| | |
|----------------------|--------|
| United States | 47.1% |
| Brazil | 5.9 |
| Mexico | 5.3 |
| Russia | 4.8 |
| Venezuela | 3.6 |
| United Kingdom | 3.4 |
| Indonesia | 2.9 |
| Luxembourg | 2.8 |
| Colombia | 2.0 |
| Germany | 1.7 |
| Peru | 1.7 |
| Netherlands | 1.5 |
| Malaysia | 1.2 |
| Poland | 1.1 |
| Turkey | 1.0 |
| Italy | 1.0 |
| Chile | 1.0 |
| Ireland | 1.0 |
| India | 0.9 |
| Bermuda | 0.9 |
| Panama | 0.8 |
| Spain | 0.8 |
| Cayman Islands | 0.8 |
| South Africa | 0.7 |
| France | 0.7 |
| Australia | 0.6 |
| Argentina | 0.6 |
| Canada | 0.6 |
| Kazakhstan | 0.6 |
| Philippines | 0.4 |
| Norway | 0.3 |
| Qatar | 0.3 |
| Jersey | 0.3 |
| Marshall Islands | 0.3 |
| Belgium | 0.3 |
| United Arab Emirates | 0.2 |
| Trinidad and Tobago | 0.2 |
| Mongolia | 0.2 |
| China | 0.2 |
| Sweden | 0.1 |
| Singapore | 0.1 |
| Austria | 0.1 |
| | 100.0% |

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As a percentage of total investments. Please note that Fund holdings are as of August 31, 2012 and are subject to change.

See Notes to Schedule of Investments.

Notes to schedule of investments (unaudited)

1. Organization and significant accounting policies

Western Asset Global High Income Fund Inc. (the Fund) was incorporated in Maryland and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Board of Directors authorized 100 million shares of \$0.001 par value common stock. The Fund's primary investment objective is high current income. The Fund's secondary objective is total return.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed 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 valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. 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. 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). 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 or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. 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 Board of Directors is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North American Fund Valuation Committee (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Directors, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Directors. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable

companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Directors quarterly.

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.

Notes to schedule of investments (unaudited) (continued)

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed 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 methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

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

| DESCRIPTION | ASSETS | | | TOTAL |
|---|-------------------------------|---|--|----------------|
| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | |
| Long-term investments : | | | | |
| Corporate bonds & notes | | \$ 376,401,368 | \$ 933,759 | \$ 377,335,127 |
| Asset-backed securities | | 1,360,513 | | 1,360,513 |
| Collateralized senior loans | | 14,875,005 | | 14,875,005 |
| Convertible bonds & notes | | 1,469,450 | | 1,469,450 |
| Sovereign bonds | | 105,424,640 | | 105,424,640 |
| Common stocks: | | | | |
| Consumer discretionary | \$ 1,268,645 | | 92,418 | 1,361,063 |
| Industrials | 724,527 | | 1,005,096 | 1,729,623 |
| Convertible preferred stocks | 2,503,170 | | | 2,503,170 |
| Preferred stocks | 2,398,621 | | | 2,398,621 |
| Purchased options | | 211,895 | | 211,895 |
| Warrants | | 142,366 | 6,505 | 148,871 |
| Total investments | \$ 6,894,963 | \$ 499,885,237 | \$ 2,037,778 | \$ 508,817,978 |
| Other financial instruments: | | | | |
| Forward foreign currency contracts | | \$ 47,572 | | \$ 47,572 |
| Credit default swaps on credit indices - buy protection | | 146,384 | | 146,384 |
| Total other financial instruments | | \$ 193,956 | | \$ 193,956 |
| Total | \$ 6,894,963 | \$ 500,079,193 | \$ 2,037,778 | \$ 509,011,934 |

| DESCRIPTION | LIABILITIES | | | TOTAL |
|---------------------------------------|-------------------------------|---|--|--------------|
| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | |
| Other financial instruments: | | | | |
| Written options | | \$ 228,745 | | \$ 228,745 |
| Forward foreign currency contracts | | 832,849 | | 832,849 |
| Total | | \$ 1,061,594 | | \$ 1,061,594 |

See Schedule of Investments for additional detailed categorizations.

Values include any premiums paid or received with respect to swap contracts.

Notes to schedule of investments (unaudited) (continued)

(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 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 may use 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.

Futures contracts involve, to varying degrees, risk of loss. 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.

Notes to schedule of investments (unaudited) (continued)

(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 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.

When entering into a forward foreign currency contract, 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.

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) Swap agreements. The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit or market risk, or for other purposes. The use of swaps involves risks that are different from those associated with other portfolio transactions.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the Schedule of Investments.

Credit default swaps

The Fund enters into credit default swap (CDS) contracts for investment purposes, to manage its credit risk or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate or sovereign issuers, on a specified obligation, or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index. The Fund may use a CDS to provide protection against defaults of the issuers (i.e., to reduce risk where the Fund has exposure to an issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Fund generally receives an upfront payment or a stream of payments

throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the maximum potential amount of future payments (undiscounted) that the Fund could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of values from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period end market value of credit default swap agreements on corporate or sovereign issues are disclosed in the Notes to the Schedule of Investments and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in relation to the notional

Notes to schedule of investments (unaudited) (continued)

amount of the contract as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

The Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract (this risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty). As the protection seller, the Fund's maximum risk is the notional amount of the contract. Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

Entering into a CDS agreement involves, to varying degrees, elements of credit, market and documentation risk. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

(h) Written Option. When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the Fund realizes a gain from investments equal to the amount of the premium received. When a written call option is exercised, the difference between the premium and the amount for effecting a closing purchase transaction, including brokerage commission, is also treated as a realized gain or loss. When a written put option is exercised, the amount of the premium received reduces the cost of the security purchased by the Fund.

A risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing a call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. 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.

(i) Swaptions. The Fund purchases and writes swaption contracts to manage exposure to an underlying instrument. The Fund may also purchase or write options to manage exposure to fluctuations in interest rates or to enhance yield. Swaption contracts written by the Fund represent an option that gives the purchaser the right, but not the obligation, to enter into a previously agreed upon swap contract at a future date. Swaption contracts purchased by the Fund represent an option that gives the Fund the right, but not the obligation, to enter into a previously agreed upon swap contract at a future date.

When the Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the swaption written. If the swaption expires, the Fund realizes a gain equal to the amount of the premium received.

When the Fund purchases a swaption, an amount equal to the premium paid by the Fund is recorded as an investment, the value of which is marked-to-market daily to reflect the current market value of the swaption purchased. If the swaption expires, the Fund realizes a loss equal to the amount of the premium paid.

Swaptions are marked-to-market daily based upon quotations from market makers.

(j) 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.

(k) Unfunded loan commitments. The Fund may enter into certain credit agreements all or a portion of which may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. The commitments are disclosed in the accompanying Schedule of Investments. At August 31, 2012, the Fund had sufficient cash and/or securities to cover these commitments.

(l) Foreign investment risks. The Fund's investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or

Notes to schedule of investments (unaudited) (continued)

pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.

(m) Counterparty risk and credit-risk-related contingent features of derivative instruments. The Fund may invest in certain securities or engage in other 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 August 31, 2012, the Fund held written options, forward foreign currency contracts and credit default swaps, with credit related contingent features which had a liability position of \$1,061,594. 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.

(n) Security transactions. Security transactions are accounted for on a trade date basis.

2. Investments

At August 31, 2012, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

| | | |
|-------------------------------|----|--------------|
| Gross unrealized appreciation | \$ | 41,996,999 |
| Gross unrealized depreciation | | (19,990,284) |
| Net unrealized appreciation | \$ | 22,006,715 |

Transactions in reverse repurchase agreements for the Fund during the period ended August 31, 2012 were as follows:

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| | | | | | | |
|----|---------------------------------------|--|--|----|---|------------|
| | Average Daily Balance* | | Weighted Average Interest Rate* | | Maximum Amount Outstanding | |
| \$ | 9,855,610 | | 0.61% | \$ | | 15,166,022 |

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

Interest rates on reverse repurchase agreements ranged from 0.60% to 0.65% during the period ended August 31, 2012. Interest expense incurred on reverse repurchase agreements totaled \$15,467.

At August 31, 2012, the Fund had the following open reverse repurchase agreements:

| Counterparty | Rate | Effective Date | Maturity Date | Face Amount of Reverse Repurchase Agreements |
|-------------------------------|-------|----------------|---------------|---|
| Deutsche Bank Securities Inc. | 0.60% | 7/18/2012 | TBD* | \$ 5,451,830 |

* 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.

Notes to schedule of investments (unaudited) (continued)

On August 31, 2012, 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 \$6,069,787.

During the period ended August 31, 2012, written option transactions for the Fund were as follows:

| | Number of Contracts | | Premiums |
|--|----------------------------|----|-----------------|
| Written options, outstanding as of May 31, 2012 | 34,766,000 | \$ | 459,892 |
| Options written | 82,364,400 | | 325,642 |
| Options closed | | | |
| Options exercised | | | |
| Options expired | (15,388,000) | | (157,595) |
| Written options, outstanding as of August 31, 2012 | 101,742,400 | \$ | 627,939 |

At August 31, 2012, 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 | Citibank N.A. | 305,581 | \$ 485,109 | 11/16/12 | \$ 8,939 |
| Euro | Citibank N.A. | 1,600,000 | 2,014,159 | 11/16/12 | 38,633 |
| Mexican Peso | Morgan Stanley & Co. | 50,397,085 | 3,791,036 | 11/16/12 | (9,792) |
| | | | | | 37,780 |
| Contracts to Sell: | | | | | |
| Euro | JPMorgan Chase | 1,074,630 | 1,351,833 | 9/17/12 | (23,069) |
| British Pound | Credit Suisse | 1,583,000 | 2,513,009 | 11/16/12 | (47,519) |
| British Pound | UBS AG | 2,708,971 | 4,300,487 | 11/16/12 | (72,107) |
| Euro | Citibank N.A. | 11,041,983 | 13,900,195 | 11/16/12 | (217,688) |
| Euro | Credit Suisse | 4,060,753 | 5,111,877 | 11/16/12 | (77,051) |
| Euro | UBS AG | 225,000 | 283,241 | 11/16/12 | (4,795) |
| Euro | UBS AG | 23,682,855 | 29,813,152 | 11/16/12 | (380,810) |
| Polish Zloty | Citibank N.A. | 1,742,895 | 521,453 | 11/16/12 | (18) |
| | | | | | (823,057) |
| Net unrealized loss on open forward foreign currency contracts | | | | | \$ (785,277) |

At August 31, 2012, the Fund held the following open swap contracts:

| CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION¹ | | | | | | |
|--|------------------------------|------------------|------------------------------------|---------------------------|----------------------------------|---------------------------|
| SWAP COUNTERPARTY (REFERENCE ENTITY) | NOTIONAL AMOUNT ² | TERMINATION DATE | PERIODIC PAYMENTS MADE BY THE FUND | MARKET VALUE ³ | UPFRONT PREMIUMS PAID (RECEIVED) | UNREALIZED (DEPRECIATION) |
| BNP Paribas (Markit CDX.NA.HY.17 Index) | \$ 2,544,000 | 12/20/16 | 5.000% quarterly | \$ 9,547 | \$ 64,793 | \$ (55,246) |

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| | | | | | | |
|---|---------------|----------|------------------|------------|------------|--------------|
| BNP Paribas (Markit CDX.NA.HY.17 Index) | 1,440,000 | 12/20/16 | 5.000% quarterly | 5,404 | 38,270 | (32,866) |
| Morgan Stanley & Co. Inc. (Markit CDX.NA.HY.17 Index) | 2,880,000 | 12/20/16 | 5.000% quarterly | 10,809 | 79,729 | (68,920) |
| BNP Paribas (Markit CDX.NA.HY.18 Index) | 7,078,500 | 6/20/17 | 5.000% quarterly | 120,624 | 307,226 | (186,602) |
| Total | \$ 13,942,500 | | | \$ 146,384 | \$ 490,018 | \$ (343,634) |

1 If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the underlying securities comprising the referenced index.

Notes to schedule of investments (unaudited) (continued)

2 The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

3 The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement been closed/sold as of the period end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Percentage shown is an annual percentage rate.

3. Derivative instruments and hedging activities

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

The following is a summary of the Fund's derivative instruments categorized by risk exposure at August 31, 2012.

| Primary Underlying Risk Disclosure | Forward Foreign Currency Contracts | | | | Swap Contracts, at value | Total |
|------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------|--------------------------|---------------------|
| | Purchased Options, at value | Written Options, at value | Unrealized Appreciation | Unrealized Depreciation | | |
| Foreign Exchange Risk | | | \$ 47,572 | \$ (832,849) | | \$ (785,277) |
| Credit Risk | \$ 211,895 | \$ (228,745) | | | \$ 146,384 | \$ 129,534 |
| Total | \$ 211,895 | \$ (228,745) | \$ 47,572 | \$ (832,849) | \$ 146,384 | \$ (655,743) |

During the period ended August 31, 2012, the volume of derivative activity for the Fund was as follows:

| | Average market value |
|---|---------------------------------|
| Purchased options | \$ 368,351 |
| Written options | 240,049 |
| Futures contracts (to sell) | 12,586,688 |
| Forward foreign currency contracts (to buy) | 7,380,318 |
| Forward foreign currency contracts (to sell) | 60,560,402 |
| | Average notional balance |
| Credit default swap contracts (to buy protection) | 13,978,250 |

At August 31, 2012, there were no open positions held in this derivative.

4. Recent accounting pronouncement

In May 2011, the Financial Accounting Standards Board issued Accounting Standards 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 has evaluated ASU No. 2011-04 and concluded that it does not materially impact the financial statement amounts; however, as required, additional disclosure has been included about fair value measurement.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Western Asset Global High Income Fund Inc.

By /s/ R. Jay Gerken
R. Jay Gerken
Chief Executive Officer

Date: October 26, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ R. Jay Gerken
R. Jay Gerken
Chief Executive Officer

Date: October 26, 2012

By /s/ Richard F. Sennett
Richard F. Sennett
Principal Financial Officer

Date: October 26, 2012
