WESTERN ASSET GLOBAL HIGH INCOME FUND INC. Form N-Q April 26, 2013

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: (888)777-0102

Date of fiscal year May 31 end:

Date of reporting period: February 28, 2013

ITEM 1. SCHEDULE OF INVESTMENTS

FORM N-Q

FEBRUARY 28, 2013

Schedule of investments (unaudited)

		MATURITY	FACE	
SECURITY	RATE	DATE	AMOUNT	VALUE
CORPORATE BONDS & NOTES 93.3%				
CONSUMER DISCRETIONARY 14.9%				
Auto Components 0.4%				
American Axle & Manufacturing Inc., Senior Notes	6.625%	10/15/22	380,000 \$	390,450
Europcar Groupe SA	11.500%	5/15/17	200,000EUR	282,703(a)
Europcar Groupe SA, Senior Notes	9.375%	4/15/18	1,075,000EUR	1,287,680(a)
Total Auto Components				1,960,833
Automobiles 0.3%				
Chrysler Group LLC/CG CoIssuer Inc., Secured				
Notes	8.250%	6/15/21	1,060,000	1,179,250(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	334,225(a)
Total Automobiles	9.300%	12/1/19	290,000	1,513,475
Diversified Consumer Services 0.6%				1,515,475
Laureate Education Inc., Senior Notes	9.250%	9/1/19	540,000	589,950(a)
Service Corp. International, Senior Notes	9.230 <i>%</i> 7.625%	10/1/18	185,000	219,225(b)
Service Corp. International, Senior Notes	7.500%	4/1/27	480,000	532,200(b)
ServiceMaster Co., Senior Notes	7.000%	8/15/20	1,180,000	1,206,550(a)(b)
Total Diversified Consumer Services			,,	2,547,925
Hotels, Restaurants & Leisure 4.3%				
Affinity Gaming LLC/Affinity Gaming Finance Corp.,				
Senior Notes	9.000%	5/15/18	640,000	683,200(a)
Bossier Casino Venture Holdco Inc., Senior Secured				
Bonds	14.000%	2/9/18	706,451	665,037(a)(c)(d)(f)
Boyd Gaming Corp., Senior Notes	9.125%	12/1/18	410,000	427,425(b)
Boyd Gaming Corp., Senior Notes	9.000%	7/1/20	670,000	690,100(a)(b)
Caesars Entertainment Operating Co. Inc., Senior Notes	10.750%	2/1/16	1,100,000	1,017,500
Caesars Entertainment Operating Co. Inc., Senior	10,00007	10/15/15	10.000	0.150
Secured Notes Caesars Entertainment Operating Co. Inc., Senior	10.000%	12/15/15	10,000	9,150
Secured Notes	11.250%	6/1/17	1,280,000	1,368,000(b)
Caesars Operating Escrow LLC/Caesars Escrow Corp.,	11.250 %	0/1/1/	1,200,000	1,508,000(0)
Senior Secured Notes	9.000%	2/15/20	60.000	59,550(a)
Carrols Restaurant Group Inc., Senior Secured Notes	11.250%	5/15/18	770,000	868,175
CCM Merger Inc., Senior Notes	9.125%	5/1/19	940,000	956,450(a)
Choctaw Resort Development Enterprise, Senior Notes	7.250%	11/15/19	503,000	467,790(a)
Downstream Development Quapaw, Senior Secured				
Notes	10.500%	7/1/19	700,000	778,750(a)(b)
El Pollo Loco Inc., Secured Notes	17.000%	1/1/18	1,129,896	1,214,638(a)(f)
Enterprise Inns PLC, Senior Secured Bonds	6.500%	12/6/18	1,095,000GBP	1,640,405
Hoa Restaurant Group LLC/Hoa Finance Corp., Senior	11.050%		000 000	
Secured Notes	11.250%	4/1/17	880,000	800,800(a)(b)

Landry s Holdings II Inc., Senior Notes	10.250%	1/1/18	420,000	438,900(a)
Landry s Inc., Senior Notes	9.375%	5/1/20	720,000	775,800(a)
Mastro s Restaurants LLC/RRG Finance Corp., Senior				
Secured Notes	12.000%	6/1/17	680,440	743,381(a)
Mohegan Tribal Gaming Authority, Senior Secured				
Notes	10.500%	12/15/16	1,360,000	1,353,200(a)
NCL Corp. Ltd., Senior Notes	9.500%	11/15/18	1,150,000	1,288,000
NCL Corp. Ltd., Senior Secured Notes	11.750%	11/15/16	730,000	832,200(b)
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh				
Finance Corp., Senior Secured Notes	9.500%	6/15/19	195,000	213,281(a)

See Notes to Schedule of Investments.

Schedule of investments (unaudited) (cont d)

		MATURITY	FACE	
SECURITY	RATE	DATE	AMOUNT	VALUE
Hotels, Restaurants & Leisure continued				
Seven Seas Cruises S de RL LLC, Senior Secured				
Notes	9.125%	5/15/19	1,070,000	\$ 1,152,925
Total Hotels, Restaurants & Leisure				18,444,657
Household Durables 0.2%				
William Lyon Homes Inc., Senior Notes	8.500%	11/15/20	830,000	<i>896,400</i> (a)
Internet & Catalog Retail 0.2%				
Netflix Inc., Senior Notes	8.500%	11/15/17	780,000	<i>855,512</i> (b)
Media 6.9%				
Carmike Cinemas Inc., Secured Notes	7.375%	5/15/19	290,000	319,725
CCO Holdings LLC/CCO Holdings Capital Corp.,			,	
Senior Notes	7.875%	4/30/18	870,000	933,075(b)
CCO Holdings LLC/CCO Holdings Capital Corp.,				
Senior Notes	8.125%	4/30/20	3,990,000	4,463,812(b)
CCO Holdings LLC/CCO Holdings Capital Corp.,				
Senior Notes	7.375%	6/1/20	260,000	288,925
Cengage Learning Acquisitions Inc., Senior Secured				
Notes	11.500%	4/15/20	640,000	512,000(a)(b)
Cerved Technologies SpA, Senior Secured Notes	6.375%	1/15/20	100,000EUR	
Cerved Technologies SpA, Senior Subordinated Notes	8.000%	1/15/21	150,000EUR	
Clear Channel Worldwide Holdings Inc., Senior Notes	6.500%	11/15/22	560,000	592,200(a)
Clear Channel Worldwide Holdings Inc., Senior Notes	6.500%	11/15/22	250,000	262,500(a)
Clear Channel Worldwide Holdings Inc., Senior				- 10 000
Subordinated Notes	7.625%	3/15/20	520,000	540,800
Clear Channel Worldwide Holdings Inc., Senior	7 (050)	2/15/20	70.000	72 100
Subordinated Notes	7.625% 7.875%	3/15/20	70,000	72,100 1,736,250(b)
CSC Holdings Inc., Senior Debentures DISH DBS Corp., Senior Notes	7.875% 7.875%	2/15/18 9/1/19	1,500,000 920,000	
Global Generations Merger Subsidiary Inc., Senior	1.013%	9/1/19	920,000	1,093,650(b)
Notes	11.000%	12/15/20	590.000	638,675(a)
Good Sam Enterprises LLC, Secured Notes	11.500%	12/13/20	910,000	971,425
Grupo Televisa SA, Senior Bonds	6.625%	1/15/40	1,300,000	1,637,223(b)
LBI Media Inc., Senior Secured Notes	10.000%	4/15/19	280,000	259,700(a)
Lynx II Corp., Senior Notes	6.375%	4/15/23	1,510,000	1,572,287(a)
Nara Cable Funding Ltd., Senior Secured Notes	8.875%	12/1/18	1,500,000EUR	
NET Servicos de Comunicacao SA, Bonds	7.500%	1/27/20	480,000	544,800
Ono Finance II PLC, Senior Bonds	10.875%	7/15/19	1,195,000	1,248,775(a)
Polish Television Holding BV, Senior Secured Bonds,				
step bond	11.250%	5/15/17	675,000EUR	956,152(a)
Seat Pagine Gialle SpA, Senior Secured Notes	10.500%	1/31/17	366,000EUR	131,404(a)(g)
Time Warner Inc.	6.500%	11/15/36	160,000	193,519(b)
TVN Finance Corp. III AB, Senior Notes	7.875%	11/15/18	225,000eur	313,577(a)
UBM PLC, Notes	5.750%	11/3/20	1,500,000	1,632,757(a)(b)
Univision Communications Inc., Senior Notes	8.500%	5/15/21	250,000	274,063(a)

Univision Communications Inc., Senior Secured Notes	6.875%	5/15/19	840,000	907,200(a)(b)
Univision Communications Inc., Senior Secured Notes	7.875%	11/1/20	660,000	733,425(a)(b)
Univision Communications Inc., Senior Secured Notes	6.750%	9/15/22	380,000	412,300(a)
UPC Holding BV, Senior Notes	9.875%	4/15/18	330,000	371,250(a)(b)
UPCB Finance II Ltd., Senior Notes	6.375%	7/1/20	1,250,000EUR	1,738,013(a)
Ziggo Bond Co. BV, Senior Notes	8.000%	5/15/18	1,450,000EUR	2,053,956(a)
Total Media				29,793,551
Multiline Retail 0.2%				
Bon-Ton Department Stores Inc., Senior Notes	10.250%	3/15/14	72,000	72,450
Bon-Ton Department Stores Inc., Senior Secured Notes	10.625%	7/15/17	520,000	517,400

See Notes to Schedule of Investments.

Schedule of investments (unaudited) (cont d)

		MATURITY	FACE	
SECURITY	RATE	DATE	AMOUNT	VALUE
Multiline Retail continued				
Neiman Marcus Group Inc., Senior Secured Notes	7.125%	6/1/28	260,000 \$	268,125(b)
Total Multiline Retail				857,975
Specialty Retail 1.6%				
American Greetings Corp., Senior Notes	7.375%	12/1/21	700,000	711,375(b)
Edcon Proprietary Ltd., Senior Secured Notes	9.500%	3/1/18	1,825,000EUR	2,334,975(a)
Gap Inc., Senior Notes	5.950%	4/12/21	1,750,000	1,982,428
Gymboree Corp., Senior Notes	9.125%	12/1/18	1,030,000	966,913
New Academy Finance Co. LLC/New Academy				
Finance Corp., Senior Notes	8.000%	6/15/18	150,000	155,625(a)(f)
Spencer Spirit Holdings Inc./Spencer Gifts LLC/Spirit				
Halloween Superstores, Senior Notes	11.000%	5/1/17	630,000	688,275(a)(b)
Total Specialty Retail				6,839,591
Textiles, Apparel & Luxury Goods 0.2%				
Empire Today LLC/Empire Today Finance Corp.,				
Senior Secured Notes	11.375%	2/1/17	650,000	709,312(a)(b)
TOTAL CONSUMER DISCRETIONARY				64,419,231
CONSUMER STAPLES 2.2%				
Food Products 1.5%				
Boparan Holdings Ltd., Senior Notes	9.875%	4/30/18	900,000gbp	1,529,787(a)
Chiquita Brands International Inc./Chiquita Brands				
LLC, Senior Secured Notes	7.875%	2/1/21	550,000	561,000(a)
Foodcorp Ltd., Senior Secured Notes	8.750%	3/1/18	650,000EUR	940,893(a)
Foodcorp Ltd., Senior Secured Notes	8.750%	3/1/18	500,000EUR	723,764(a)
Harmony Foods Corp., Senior Secured Notes	10.000%	5/1/16	306,000	332,775(a)(b)
Post Holdings Inc., Senior Notes	7.375%	2/15/22	790,000	857,150(b)
Simmons Foods Inc., Senior Secured Notes	10.500%	11/1/17	1,180,000	1,162,300(a)
Wells Enterprises Inc., Senior Secured Notes	6.750%	2/1/20	370,000	390,813(a)
Total Food Products				6,498,482
Household Products 0.2%				
Harbinger Group Inc., Senior Secured Notes	7.875%	7/15/19	480,000	500,400(a)
Spectrum Brands Escrow Corp., Senior Notes	6.625%	11/15/22	350,000	378,000(a)
Total Household Products				878,400
Personal Products 0.1%				
Hypermarcas SA, Notes	6.500%	4/20/21	480,000	<i>520,800</i> (a)(b)
Tobacco 0.4%				
Alliance One International Inc., Senior Notes	10.000%	7/15/16	1,310,000	<i>1,390,237</i> (b)
TOTAL CONSUMER STAPLES				9,287,919
ENERGY 17.1%				
Energy Equipment & Services 1.5%				
Atwood Oceanics Inc., Senior Notes	6.500%	2/1/20	420,000	458,850(b)
Basic Energy Services Inc., Senior Notes	7.750%	10/15/22	50.000	51,125
Gulfmark Offshore Inc., Senior Notes	6.375%	3/15/22	680,000	705,500
	0.07070	5/15/22		, 00,000

Hercules Offshore Inc., Senior Notes	10.250%	4/1/19	490,000	548,800(a)
Hercules Offshore Inc., Senior Secured Notes	10.500%	10/15/17	1,375,000	1,498,750(a)
Parker Drilling Co., Senior Notes	9.125%	4/1/18	910,000	989,625(b)
Petroleum Geo-Services ASA, Senior Notes	7.375%	12/15/18	570,000	629,850(a)(b)
SESI LLC, Senior Notes	7.125%	12/15/21	780,000	867,750
Transocean Inc., Senior Notes	5.250%	3/15/13	390,000	390,549(b)
Vantage Drilling Co., Senior Secured Notes	11.500%	8/1/15	406,000	443,555
Total Energy Equipment & Services				6,584,354
Oil, Gas & Consumable Fuels 15.6%				
Anadarko Petroleum Corp., Senior Notes	6.450%	9/15/36	50,000	61,532
Apache Corp., Senior Notes	6.000%	1/15/37	280,000	339,501(b)
Arch Coal Inc., Senior Notes	8.750%	8/1/16	1,040,000	1,066,000(b)
Arch Coal Inc., Senior Notes	9.875%	6/15/19	390,000	387,075(a)

See Notes to Schedule of Investments.

Schedule of investments (unaudited) (cont d)

		MATURITY	FACE	
SECURITY	RATE	DATE	AMOUNT	VALUE
Oil, Gas & Consumable Fuels continued				
Atlas Pipeline Partners LP/Atlas Pipeline Finance Corp.,				
Senior Notes	6.625%	10/1/20	280,000	\$ 294,000(a)
Calumet Specialty Products Partners LP/Calumet	0.075%	5/1/10	500.000	C12 2020 m
Finance Corp., Senior Notes	9.375%	5/1/19	580,000	643,800(b)
Calumet Specialty Products Partners LP/Calumet	0.0750	5/1/10	210.000	222,100
Finance Corp., Senior Notes	9.375%	5/1/19	210,000	233,100
Calumet Specialty Products Partners LP/Calumet	0.6250	0/1/20	120.000	496 0756
Finance Corp., Senior Notes	9.625%	8/1/20	430,000	486,975(a)
Carrizo Oil & Gas Inc., Senior Notes	7.500%	9/15/20	620,000	654,100
Chesapeake Energy Corp., Senior Notes	6.625%	8/15/20	840,000	924,000 777,450
Chesapeake Energy Corp., Senior Notes	6.125% 6.800%	2/15/21 11/15/15	730,000	777,450
Colorado Interstate Gas Co., Senior Notes Compagnie Generale de Geophysique-Veritas, Senior	0.800%	11/15/15	160,000	185,694(b)
Notes	9.500%	5/15/16	230,000	244,375(b)
Comstock Resources Inc., Senior Notes	9.500 <i>%</i> 9.500%	6/15/20	600,000	657,000(b)
CONSOL Energy Inc., Senior Notes	9.300 <i>%</i> 8.250%	4/1/20	790,000	874,925(b)
Corral Petroleum Holdings AB, Senior Notes	15.000%	12/31/17	519,170	471,147(a)(c)(f)
Crosstex Energy LP/Crosstex Energy Finance Corp.,	15.000 //	12/31/17	519,170	4/1,14/(a)(c)(1)
Senior Notes	7.125%	6/1/22	1,260,000	1,335,600(a)(b)
Devon Energy Corp., Debentures	7.950%	4/15/32	230,000	320,561(b)
Dolphin Energy Ltd., Senior Secured Bonds	5.888%	6/15/19	990,753	1,115,836(a)
Ecopetrol SA, Senior Notes	7.625%	7/23/19	1,900,000	2,408,250(b)
El Paso Corp., Medium-Term Notes	7.750%	1/15/32	1,260,000	1,427,351(b)
El Paso Natural Gas Co., Bonds	8.375%	6/15/32	70,000	99,817
Enterprise Products Operating LLC, Senior Bonds	6.300%	9/15/17	550,000	664,152(b)
EP Energy AS, Senior Secured Notes	5.875%	11/1/19	690,000EU	
EPE Holdings LLC/EP Energy Bond Co. Inc., Senior				
Notes	8.125%	12/15/17	620,000	632,400(a)(f)
EXCO Resources Inc., Senior Notes	7.500%	9/15/18	460,000	439,300
GeoPark Latin America Ltd. Agencia en Chile, Senior				
Secured Notes	7.500%	2/11/20	420,000	429,450(a)
Halcon Resources Corp., Senior Notes	9.750%	7/15/20	870,000	964,612(a)
Halcon Resources Corp., Senior Notes	8.875%	5/15/21	640,000	691,200(a)
Hiland Partners LP/Hiland Partners Finance Corp.,				
Senior Notes	7.250%	10/1/20	300,000	325,500(a)
KazMunayGas Finance Sub BV, Senior Notes	8.375%	7/2/13	2,640,000	2,700,720(a)(b)
Kerr-McGee Corp., Notes	6.950%	7/1/24	920,000	1,145,762(b)
Kinder Morgan Energy Partners LP, Medium-Term				
Notes	6.950%	1/15/38	330,000	419,137(b)
Kodiak Oil & Gas Corp., Senior Notes	8.125%	12/1/19	770,000	870,100
LUKOIL International Finance BV, Bonds	6.356%	6/7/17	1,542,000	1,763,277(a)(b)
LUKOIL International Finance BV, Bonds	6.656%	6/7/22	946,000	1,135,200(a)
Magnum Hunter Resources Corp., Senior Notes	9.750%	5/15/20	630,000	664,650(a)
Magnum Hunter Resources Corp., Senior Notes	9.750%	5/15/20	480,000	506,400(a)

MarkWest Energy Partners LP/MarkWest Energy				
Finance Corp., Senior Notes	6.750%	11/1/20	490,000	539,000(b)
MarkWest Energy Partners LP/MarkWest Energy				
Finance Corp., Senior Notes	6.500%	8/15/21	143,000	155,155
Milagro Oil & Gas Inc., Secured Notes	10.500%	5/15/16	900,000	675,000
Novatek Finance Ltd., Notes	6.604%	2/3/21	820,000	956,325(a)
Overseas Shipholding Group Inc., Senior Notes	8.750%	12/1/13	410,000	180,400(g)
Overseas Shipholding Group Inc., Senior Notes	8.125%	3/30/18	1,680,000	726,600(g)
Pacific Drilling V Ltd., Senior Secured Notes	7.250%	12/1/17	650,000	689,000(a)
Pacific Rubiales Energy Corp., Senior Notes	7.250%	12/12/21	780,000	897,000(a)
Pan American Energy LLC, Senior Notes	7.875%	5/7/21	382,000	349,530(a)
Pan American Energy LLC, Senior Notes	7.875%	5/7/21	283,000	258,945(a)
Peabody Energy Corp., Senior Notes	7.875%	11/1/26	1,040,000	1,118,000(b)
Pemex Project Funding Master Trust, Senior Bonds	6.625%	6/15/35	3,387,000	4,081,335
Petrobras International Finance Co., Senior Notes	5.375%	1/27/21	410,000	449,642(b)
Petrobras International Finance Co., Senior Notes	6.875%	1/20/40	1,620,000	1,901,726(b)
Petrobras International Finance Co., Senior Notes	6.750%	1/27/41	710,000	822,729(b)
Petroleos Mexicanos, Notes	8.000%	5/3/19	2,150,000	2,752,000(b)
Petroleos Mexicanos, Senior Bonds	5.500%	6/27/44	1,220,000	1,256,600(a)
Petroleos Mexicanos, Senior Notes	5.500%	1/21/21	970,000	1,113,560(b)

See Notes to Schedule of Investments.

Schedule of investments (unaudited) (cont d)

		MATURITY	FACE	
SECURITY	RATE	DATE	AMOUNT	VALUE
Oil, Gas & Consumable Fuels continued				
Petroleum Co. of Trinidad & Tobago Ltd., Senior Notes	9.750%	8/14/19	870,000	\$ 1,163,625(a)(b)
Petronas Capital Ltd.	5.250%	8/12/19	2,385,000	2,812,270(a)(b)
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	560,000	660,323(a)
Plains Exploration & Production Co., Senior Notes	8.625%	10/15/19	515,000	590,963(b)
PT Pertamina Persero, Notes	5.250%	5/23/21	1,040,000	1,138,800(a)
Quicksilver Resources Inc., Senior Notes	11.750%	1/1/16	2,005,000	2,025,050(b)
Range Resources Corp., Senior Subordinated Notes	8.000%	5/15/19	460,000	508,300(b)
Ras Laffan Liquefied Natural Gas Co., Ltd. III, Senior				
Secured Bonds	6.750%	9/30/19	1,007,000	1,261,267(a)
Reliance Holdings USA Inc., Senior Notes	4.500%	10/19/20	970,000	1,033,500(a)(b)
Samson Investment Co., Senior Notes	9.750%	2/15/20	1,840,000	1,966,500(a)(b)
SandRidge Energy Inc., Senior Notes	7.500%	3/15/21	270,000	283,500
SandRidge Energy Inc., Senior Notes	7.500%	2/15/23	560,000	589,400
Shelf Drilling Holdings Ltd., Senior Secured Notes	8.625%	11/1/18	510,000	546,975(a)
Sibur Securities Ltd., Senior Notes	3.914%	1/31/18	430,000	430,000(a)
Sidewinder Drilling Inc., Senior Notes	9.750%	11/15/19	310,000	311,550(a)
Teekay Corp., Senior Notes	8.500%	1/15/20	310,000	334,800(b)
TNK-BP Finance SA	6.625%	3/20/17	300,000	343,125(a)
TNK-BP Finance SA, Senior Notes	7.500%	7/18/16	140,000	161,952(a)
TNK-BP Finance SA, Senior Notes Williams Cos. Inc., Senior Notes	7.875% 8.750%	3/13/18 3/15/32	1,010,000 486,000	1,227,150(a)(b)
Xinergy Ltd., Senior Secured Notes	8.730% 9.250%	5/15/19	1,330,000	664,983(b) 931,000(a)
Total Oil, Gas & Consumable Fuels	9.230%	5/15/19	1,550,000	67,226,912
TOTAL ENERGY				73,811,266
				75,811,200
FINANCIALS 12.0%				
Capital Markets 1.6%				
Goldman Sachs Group Inc., Senior Notes	6.150%	4/1/18	330,000	390,370(b)
Goldman Sachs Group Inc., Senior Notes	7.500%	2/15/19	1,430,000	1,810,266(b)
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	2,500,000	2,843,557(b)
Merrill Lynch & Co. Inc., Notes	6.875%	4/25/18	390,000	473,320(b)
Morgan Stanley, Medium-Term Notes	6.625%	4/1/18	470,000	559,908(b)
Onex USI Acquisition Corp., Senior Notes Total Capital Markets	7.750%	1/15/21	730,000	725,437(a)
-				6,802,858
Commercial Banks 2.7%	10.150%	(110/01	2 0 5 0 0 0 0	2 700 015
Barclays Bank PLC, Subordinated Notes	10.179%	6/12/21	2,050,000	2,789,015(a)(b)
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	1,500,000	1,500,000
BBVA US Senior SAU, Senior Notes	4.664%	10/9/15	390,000	404,362
Credit Agricole SA, Subordinated Notes	8.375%	10/13/19	490,000	536,550(a)(b)(h)(i)
Intesa Sanpaolo SpA, Senior Notes	3.625%	8/12/15	2,600,000	2,621,253(a)(b)
M&T Bank Corp., Junior Subordinated Notes	6.875%	6/15/16	1,880,000	1,975,216(a)(b)(i)
Royal Bank of Scotland Group PLC, Junior Subordinated Bonds	7.648%	9/30/31	460,000	489,900(b)(h)(i)
Royal Bank of Scotland Group PLC, Subordinated Notes	7.048% 5.000%	10/1/14	480,000 782,000	489,900(b)(h)(1) 809,329(b)
Royal Bank of Scotland Group PLC, Subordinated Notes	5.000%	10/1/14	782,000	009,329(0)

Santander Issuances SAU, Notes Total Commercial Banks	5.911%	6/20/16	600,000	623,986(a) 11,749,611
Consumer Finance 1.2%				
Ally Financial Inc., Senior Notes	8.000%	11/1/31	1,957,000	2,468,266(b)
American Express Co., Notes	7.000%	3/19/18	260,000	325,887(b)
GMAC International Finance BV, Senior Bonds	7.500%	4/21/15	910,000EUR	1,296,757
HSBC Finance Corp., Senior Notes	6.676%	1/15/21	970,000	1,162,146(b)
Total Consumer Finance				5,253,056
Diversified Financial Services 4.7%				
Bank of America Corp., Senior Notes	5.650%	5/1/18	490,000	569,435(b)
Bank of America Corp., Senior Notes	7.625%	6/1/19	1,480,000	1,890,274(b)
Bankrate Inc., Senior Secured Notes	11.750%	7/15/15	1,466,000	1,594,275(b)

See Notes to Schedule of Investments.

Schedule of investments (unaudited) (cont d)

		MATURITY	FACE	
SECURITY	RATE	DATE	AMOUNT	VALUE
Diversified Financial Services continued				
Boats Investments (Netherlands) BV, Secured Notes	8.887%	12/15/15	1,477,972EUR \$	492,039(f)(h)
Citigroup Inc., Senior Notes	8.500%	5/22/19	2,000,000	2,684,224(b)
General Electric Capital Corp., Senior Notes	5.625%	5/1/18	650,000	771,625(b)
General Electric Capital Corp., Senior Notes	4.625%	1/7/21	2,090,000	2,367,251(b)
International Lease Finance Corp., Senior Notes	5.750%	5/15/16	500,000	540,190
International Lease Finance Corp., Senior Notes	8.750%	3/15/17	1,620,000	1,917,675
International Lease Finance Corp., Senior Notes	8.250%	12/15/20	2,530,000	3,105,575
KION Finance SA, Senior Secured Notes	6.750%	2/15/20	1,620,000EUR	2,215,452(a)
Nationstar Mortgage LLC/Nationstar Capital Corp., Senior Notes	7.875%	10/1/20	770,000	845,075(a)
TransUnion Holding Co. Inc., Senior Notes	9.625%	6/15/18	740,000	792,725
ZFS Finance USA Trust II, Bonds	9.02 <i>3</i> % 6.450%	12/15/65	500,000	535,000(a)(b)(h)
Total Diversified Financial Services	0.430 %	12/15/05	500,000	20,320,815
Insurance 1.4%				20,320,013
American International Group Inc., Senior Notes	8.250%	8/15/18	4,000,000	5,225,172(b)
ING Capital Funding Trust III, Junior Subordinated	0.230 %	0/15/10	1,000,000	5,225,172(0)
Bonds	3.911%	6/30/13	240,000	226,800(h)(i)
Liberty Mutual Group Inc., Junior Subordinated Bonds	7.800%	3/15/37	490,000	567,175(a)
Total Insurance				6,019,147
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	1,686,240(a)(b)
TOTAL FINANCIALS				51,831,727
HEALTH CARE 5.2%				
Health Care Equipment & Supplies 0.5%				
Hologic Inc., Senior Notes	6.250%	8/1/20	380,000	402,800(a)
Lantheus Medical Imaging Inc., Senior Notes	9.750%	5/15/17	250,000	243,750
Ontex IV SA, Senior Notes	9.000%	4/15/19	640,000EUR	860,618(a)
Ontex IV SA, Senior Notes	9.000%	4/15/19	400,000EUR	537,887(a)
Total Health Care Equipment & Supplies				2,045,055
Health Care Providers & Services 3.7%				
Acadia Healthcare Co. Inc., Senior Notes	12.875%	11/1/18	670,000	847,550(b)
CHS/Community Health Systems Inc., Senior Notes	8.000%	11/15/19	980,000	1,086,575(b)
CRC Health Corp., Senior Subordinated Notes	10.750%	2/1/16	2,520,000	2,520,000
Crown Newco 3 PLC, Senior Subordinated Notes	8.875%	2/15/19	750,000GBP	1,174,766(a)
DJO Finance LLC/DJO Finance Corp., Senior Notes	9.875%	4/15/18	440,000	471,900
ExamWorks Group Inc., Senior Notes Fresenius Medical Care U.S. Finance Inc., Senior Notes	9.000% 6.875%	7/15/19 7/15/17	500,000	541,250
Fresenius U.S. Finance II Inc., Senior Notes	0.873% 9.000%	7/15/15	1,080,000 110,000	1,242,000(b) 126,775(a)(b)
HCA Holdings Inc., Senior Notes	9.000 <i>%</i> 6.250%	2/15/21	40,000	42,300
HCA Inc., Senior Secured Notes	8.500%	4/15/19	1,450,000	1,609,500(b)
Humana Inc., Senior Notes	7.200%	6/15/18	2,000,000	2,451,202(b)
	8.375%	5/15/19	380,000	393,300
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IASIS Healthcare LLC/IASIS Capital Corp., Senior				
Notes				
INC Research LLC, Senior Notes	11.500%	7/15/19	280,000	300,300(a)
Labco SAS, Senior Secured Notes	8.500%	1/15/18	1,042,000EUR	1,452,208(a)
Physiotherapy Associates Holdings Inc., Senior Notes	11.875%	5/1/19	210,000	202,650(a)
Tenet Healthcare Corp., Senior Secured Notes	8.875%	7/1/19	962,000	1,089,465(b)
US Oncology Inc. Escrow			150,000	4,125*
Vanguard Health Holdings Co., II LLC, Senior Notes	8.000%	2/1/18	360,000	385,200(b)
Total Health Care Providers & Services				15,941,066

See Notes to Schedule of Investments.

Schedule of investments (unaudited) (cont d)

		MATURITY	FACE	
SECURITY	RATE	DATE	AMOUNT	VALUE
Health Care Technology 0.2%				
Merge Healthcare Inc., Senior Secured Notes	11.750%	5/1/15	790,000 \$	848,756
Pharmaceuticals 0.8%				
ConvaTec Healthcare E SA, Senior Notes	10.875%	12/15/18	1,460,000EUR	2,134,835(a)
Rottapharm Ltd., Senior Notes	6.125%	11/15/19	250,000EUR	336,048(a)
Valeant Pharmaceuticals International, Senior Notes	6.375%	10/15/20	540,000	582,525(a)
VPI Escrow Corp., Senior Notes	6.375%	10/15/20	300,000	324,375(a)
Total Pharmaceuticals				3,377,783
TOTAL HEALTH CARE				22,212,660
INDUSTRIALS 11.7%				
Aerospace & Defense 1.1%				
Ducommun Inc., Senior Notes	9.750%	7/15/18	550,000	605,000(b)
GenCorp Inc., Secured Notes	7.125%	3/15/21	420,000	438,900(a)
Kratos Defense & Security Solutions Inc., Senior				
Secured Notes	10.000%	6/1/17	1,550,000	1,718,563(b)
Triumph Group Inc., Senior Notes	8.625%	7/15/18	460,000	514,050
Wyle Services Corp., Senior Subordinated Notes	10.500%	4/1/18	1,550,000	1,650,750(a)
Total Aerospace & Defense				4,927,263
Airlines 1.0%				
American Airlines Pass-Through Trust, Secured Notes	7.000%	1/31/18	359,591	376,672(a)(b)
Continental Airlines Inc., Pass-Through Certificates	7.373%	12/15/15	143,599	151,856(b)
Continental Airlines Inc., Pass-Through Certificates,				
Senior Secured Notes	6.125%	4/29/18	400,000	399,000
Continental Airlines Inc., Pass-Through Certificates,				
Subordinated Secured Notes	7.339%	4/19/14	371,847	382,073(b)
Continental Airlines Inc., Senior Secured Notes	6.750%	9/15/15	10,000	10,550(a)
DAE Aviation Holdings Inc., Senior Notes	11.250%	8/1/15	821,000	849,735(a)
Delta Air Lines Inc., Pass-Through Certificates	8.954%	8/10/14	57,298	58,157
Delta Air Lines Inc., Pass-Through Certificates,				
Secured Notes	8.021%	8/10/22	376,373	411,676(b)
Delta Air Lines Inc., Secured Notes	6.375%	1/2/16	260,000	271,050(a)(b)
Heathrow Finance PLC, Senior Secured Notes	7.125%	3/1/17	900,000GBP	1,480,307
Total Airlines				4,391,076
Building Products 0.7%				
Ashton Woods USA LLC/Ashton Woods Finance Co.,	60750	2/15/21	5(0,000	5(1,000)
Senior Notes	6.875%	2/15/21	560,000	564,200(a)
Ashton Woods USA LLC/Ashton Woods Finance Co.,	11 0000	6/20/15	(90,000	765 005()(1)
Senior Subordinated Notes	11.000%	6/30/15	689,000	765,005(a)(d)
BC Mountain LLC/BC Mountain Finance Inc., Senior Notes	7.000%	2/1/21	190.000	196,175(a)
Rearden G Holdings EINS GmbH, Senior Notes	7.000% 7.875%	3/30/20	360,000	399,600(a)(b)
Spie BondCo 3 SCA, Secured Notes	11.000%	8/15/19	613,000EUR	896,338(a)
Total Building Products	11.00070	0/13/19	015,000EUK	2,821,318
Commercial Services & Supplies 2.1%				2,021,510
Commercial Services & Supplies 2.170				

Altegrity Inc., Senior Subordinated Notes	10.500%	11/1/15	821,000	710,165(a)
Altegrity Inc., Senior Subordinated Notes	11.750%	5/1/16	1,700,000	1,283,500(a)
ARC Document Solutions Inc., Senior Notes	10.500%	12/15/16	1,170,000	1,161,225
JM Huber Corp., Senior Notes	9.875%	11/1/19	460,000	522,100(a)(b)
Monitronics International Inc., Senior Notes	9.125%	4/1/20	1,440,000	1,519,200
RSC Equipment Rental Inc./RSC Holdings III LLC,				
Senior Notes	8.250%	2/1/21	430,000	489,662(b)
Taylor Morrison Communities Inc./Monarch				
Communities Inc., Senior Notes	7.750%	4/15/20	1,330,000	1,436,400(a)(b)
Taylor Morrison Communities Inc./Monarch				
Communities Inc., Senior Notes	7.750%	4/15/20	430,000	464,400(a)
United Rentals North America Inc., Senior Notes	7.625%	4/15/22	948,000	1,054,650

See Notes to Schedule of Investments.

Schedule of investments (unaudited) (cont d)

		MATURITY	FACE	
SECURITY	RATE	DATE	AMOUNT	VALUE
Commercial Services & Supplies continued				
United Rentals North America Inc., Senior Subordinated				
Notes	8.375%	9/15/20	270,000	\$ 298,350
Total Commercial Services & Supplies				8,939,652
Construction & Engineering 1.0%				
Abengoa Finance SAU, Senior Notes	8.875%	11/1/17	770,000	737,275(a)(b)
Odebrecht Finance Ltd., Senior Notes	6.000%	4/5/23	2,310,000	2,633,400(a)(b)
Odebrecht Finance Ltd., Senior Notes	6.000%	4/5/23	450,000	513,000(a)
PH Holding LLC, Secured Notes	9.750%	12/31/17	550,000	568,399(c)(d)
Total Construction & Engineering				4,452,074
Electrical Equipment 0.7%				
313 Group Inc., Senior Secured Notes	6.375%	12/1/19	500,000	490,000(a)
International Wire Group Holdings Inc., Senior Secured				
Notes	8.500%	10/15/17	560,000	575,400(a)
NES Rentals Holdings Inc., Senior Secured Notes	12.250%	4/15/15	1,960,000	2,077,600(a)
Total Electrical Equipment				3,143,000
Industrial Conglomerates 0.3%				
Leucadia National Corp., Senior Notes	8.125%	9/15/15	540,000	612,900(b)
Sinochem Overseas Capital Co., Ltd., Senior Notes	4.500%	11/12/20	780,000	839,402(a)(b)
Total Industrial Conglomerates				1,452,302
Machinery 0.9%				
Dematic SA/DH Services Luxembourg Sarl, Senior Notes	7.750%	12/15/20	1,490,000	1,530,975(a)