

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.
Form N-CSRS
January 25, 2016

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-21337

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

620 Eighth Avenue, 49th Floor, New York, NY 10018
(Address of principal executive offices) (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 end: May 31

Date of reporting period: November 30, 2015

ITEM 1. REPORT TO STOCKHOLDERS.

The **Semi-Annual** Report to Stockholders is filed herewith.

Semi-Annual Report

November 30, 2015

WESTERN ASSET
GLOBAL HIGH INCOME
FUND INC. (EHI)

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

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Fund objectives

The Fund's primary investment objective is high current income. The Fund's secondary investment objective is total return.

Under normal market conditions, the Fund invests in a global portfolio of securities consisting of below investment grade fixed-income securities, emerging market fixed-income securities and investment grade fixed-income securities.

Letter from the chairman

Dear Shareholder,

We are pleased to provide the semi-annual report of Western Asset Global High Income Fund Inc. for the six-month reporting period ended November 30, 2015. Please read on for Fund performance information and a detailed look at prevailing economic and market conditions during the Fund's reporting period.

I am pleased to introduce myself as the new Chairman, President and Chief Executive Officer of the Fund, succeeding Kenneth D. Fuller. I am honored to have been appointed to my new role. During my 27 year career with Legg Mason, I have seen the investment management industry evolve and expand. Throughout these changes, maintaining an unwavering focus on our shareholders and their needs has remained paramount.

Special shareholder notice

On November 16, 2015, Western Asset Global Partners Income Fund Inc. and Western Asset Global High Income Fund Inc. announced approval by each Fund's Board of Directors of a proposal to merge Western Asset Global Partners Income Fund Inc. with and into Western Asset Global High Income Fund Inc., subject to approval by the stockholders of each Fund. If approved, the merger is anticipated to occur during the second quarter of 2016.

Western Asset Global Partners Income Fund Inc. and Western Asset Global High Income Fund Inc. have similar investment objectives. Western Asset Global Partners Income Fund Inc.'s primary investment objective is to maintain a high level of current income and its secondary objective is to seek capital appreciation. Western Asset Global High Income Fund Inc.'s primary investment objective is high current income and its secondary investment objective is total return.

If the proposed merger is approved by the stockholders of both Funds, stockholders of Western Asset Global Partners Income Fund Inc. would receive common stock of Western Asset Global High Income Fund Inc., based on each Fund's respective net asset value per share.

II Western Asset Global High Income Fund Inc.

In recommending the merger to each Board of Directors, the Funds' investment adviser and subadviser, Legg Mason Partners Fund Advisor, LLC and Western Asset Management Company, respectively, among other things, noted the similar investment objectives and similar investment policies and strategies of the Funds, and that Western Asset Global Partners Income Fund Inc. is smaller than Western Asset Global High Income Fund Inc. and has higher operating expenses as a percentage of net assets. Management and each Board of Directors believe it is in the best interests of stockholders to merge Western Asset Global Partners Income Fund Inc. with and into Western Asset Global High Income Fund Inc. in part because the combined Fund may benefit from economies of scale, as one set of fixed expenses would be spread over a larger asset base, as well as from enhanced market liquidity. Furthermore, stockholders of Western Asset Global Partners Income Fund Inc. would likely benefit from greater asset diversification, lower overall expenses and enhanced market liquidity as part of a larger Fund. Stockholders of Western Asset Global High Income Fund Inc. may benefit from greater asset diversification in addition to a more streamlined high yield product offering, allowing for more focused marketing and shareholder servicing efforts.

In connection with the proposal to merge the Funds, both Funds intend to file a combined proxy statement and prospectus with the Securities and Exchange Commission (SEC). **Investors and stockholders are advised to read the proxy statement and prospectus when it becomes available because it will contain important information.** When filed with the SEC, the proxy statement and prospectus and other documents filed by the Funds will be available free of charge at the SEC's website, <http://www.sec.gov>. Stockholders can also obtain copies of these documents, when available, for free by calling the Funds at 1-888-777-0102. This is neither an offer to purchase nor a solicitation of an offer to sell shares of the Funds.

Western Asset Global Partners Income Fund Inc., Western Asset Global High Income Fund Inc., their directors and executive officers and investment adviser, members of their management and employees may be deemed to be participants in the solicitation of proxies from the Funds stockholders in connection with the proposed merger. Information concerning the interests of the participants in the solicitation will be set forth in the proxy statement and prospectus and stockholder reports of both Funds on Form N-CSR, to be filed with the SEC.

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

Fund prices and performance,

Market insights and commentaries from our portfolio managers, and

A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

December 31, 2015

Investment commentary

Economic review

The pace of U.S. economic activity was mixed during the six months ended November 30, 2015 (the reporting period). Looking back, the U.S. Department of Commerce reported that second quarter 2015 U.S. gross domestic product (GDP) growth was 3.9%. Relatively solid growth was driven by increasing exports, accelerating personal consumption expenditures (PCE), declining imports, expanding state and local government spending, and rising nonresidential fixed investment. The U.S. Department of Commerce's final reading for third quarter 2015 GDP growth released after the reporting period ended was 2.0%. Decelerating growth was primarily due to a downturn in private inventory investment and decelerations in exports, PCE, nonresidential fixed investment, state and local government spending, and residential fixed investment.

The labor market was a tailwind for the economy during the reporting period. When the period began, unemployment was 5.3%, as reported by the U.S. Department of Labor. By November 2015, unemployment was 5.0%, equaling its lowest level since April 2008.

Turning to the global economy, in its October 2015 *World Economic Outlook Update*, the International Monetary Fund (IMF) said "Prospects across the main countries and regions remain uneven. Relative to last year, the recovery in advanced economies is expected to pick up slightly, while activity in emerging market and developing economies is projected to slow for the fifth year in a row, primarily reflecting weaker prospects for some large emerging market economies and oil-exporting countries. From a regional perspective, the IMF projects that 2015 growth in the Eurozone will be 1.5% and 1.6% in 2016. Japan's economy is expected to expand 0.6% in 2015 and 1.0% in 2016. Elsewhere, the IMF said that overall growth in emerging market countries will decelerate in 2015, with growth of 4.0% versus 4.6% in 2014. However, the IMF believes emerging market growth will accelerate to 4.5% in 2016.

Market review

Q. How did the Federal Reserve Board (Fed) respond to the economic environment?

A. The Fed maintained the federal funds rateⁱⁱⁱ at a historically low range between zero and 0.25% during the six months ended November 30, 2015. However, at its meeting that ended on December 16, 2015, after the reporting period ended, the Fed raised the federal funds rate for the first time since 2006. In particular, the U.S. central bank raised the federal funds rate to a range between 0.25% and 0.50%. At its meeting that concluded on October 28, 2015, the Fed said, In determining whether it will be appropriate to raise the target range at its next meeting, the Committee will assess progress both realized and expected toward its objectives of maximum employment and 2 percent inflation. However, in its official statement after the December meeting, the Fed said, The stance of monetary policy remains accommodative after this increase, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation. The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.

Q. What actions did international central banks take during the reporting period?

A. Given the economic challenges in the Eurozone, the European Central Bank (ECB) took a number of actions to stimulate growth and ward off deflation. The ECB reduced rates in June and September 2014, before the beginning of the reporting period. In January 2015 the ECB announced that, beginning in March 2015, it would start a 60 billion-a-month bond buying program that is expected to run until September 2016. In December 2015, after the reporting period ended, the ECB extended its monthly bond buying program until at least March 2017. In other developed countries, the Bank of England kept rates on hold at 0.50% during the reporting period, as did Japan at a range of zero to 0.10%, its lowest level since 2006. At the end of October 2014, the Bank of Japan announced that it would increase its asset purchases between 10 trillion yen and 20 trillion yen (\$90.7 billion to \$181.3 billion) to approximately 80 trillion yen (\$725 billion) annually, in an attempt to stimulate growth. Elsewhere, after holding rates steady at 6.0% since July 2012, the People s Bank of China lowered rates six times from November 23, 2013 through October 23, 2015, with the last cut pushing rates down to 4.35%.

Q. Did Treasury yields trend higher or lower during the six months ended November 30, 2015?

A. Both short- and long-term Treasury yields moved higher during the reporting period. When the period began, the yield on the two-year Treasury note was 0.61%. Its low for the period was 0.55% on July 8, 2015, and it peaked at 0.94% on November 23, 2015, as well as on the last day of the reporting period on November 30, 2015. The yield on the ten-year Treasury note began the period at 2.12%. Its low for the period of 2.01% occurred on August 24, 2015. Its peak of 2.50% was on June 10, 2015 and the ten-year Treasury note concluded the reporting period at 2.21%.

Investment commentary (cont d)

Q. What factors impacted the spread sectors (non-Treasuries) during the reporting period?

A. The spread sectors posted mixed results during the reporting period. High-yield corporate bonds and U.S. Treasury Inflation-Protected Securities (TIPS) were among the weakest performers over the six months ended November 30, 2015. In contrast, sectors that are generally less sensitive to rising interest rates, such as asset-backed securities, posted positive results. Performance fluctuated with investor sentiment given the uncertainties regarding future Fed monetary policy, along with concerns over global growth and geopolitical issues. The broad U.S. bond market, as measured by the Barclays U.S. Aggregate Index^{vi}, returned -0.12% during the six months ended November 30, 2015.

Q. How did the high-yield bond market perform over the six months ended November 30, 2015?

A. The U.S. high-yield bond market, as measured by the Barclays U.S. Corporate High Yield 2% Issuer Cap Index^{vii}, returned -5.80% for the six months ended November 30, 2015. High yield bonds were volatile during the reporting period. While the high-yield default rate remained well below its long-term average, the asset class declined during five of the six months of the reporting period. In particular, the Energy sector and Metals & Mining industry fell sharply as commodity prices moved lower given weakening demand.

Q. How did the emerging markets debt asset class perform over the reporting period?

A. The JPMorgan Emerging Markets Bond Index Global (EMBI Global^{viii})returned -0.71% during the six months ended November 30, 2015. The asset class declined during three of the first four months of the reporting period. These setbacks were triggered by a number of factors, including concerns over economic growth in China, falling commodity prices, expectations for future Fed rate hikes and geopolitical issues. The asset class then rallied in October 2015 as investor risk appetite improved and was largely flat in November 2015.

Performance review

For the six months ended November 30, 2015, Western Asset Global High Income Fund Inc. returned -8.79% based on its net asset value (NAV^x) and -12.80% based on its New York Stock Exchange (NYSE) market price per share. The Fund 's unmanaged benchmarks, the Barclays U.S. Aggregate Index, the Barclays U.S. Corporate High Yield 2% Issuer Cap Index and the EMBI Global, returned -0.12%, -5.80% and -0.71%, respectively, over the same time frame. The Lipper High Yield (Leveraged) Closed-End Funds Category Average^x returned -7.80% for the same period. Please note that Lipper performance returns are based on each fund 's NAV.

During this six-month period, the Fund made distributions to shareholders totaling \$0.58 per share. As of November 30, 2015, the Fund estimates that all of the distributions were sourced from net investment income.*

* These estimates are not for tax purposes. The Fund will issue a Form 1099 with final composition of the distributions for tax purposes after year-end. A return of capital is not taxable and results in a reduction in the tax basis of a shareholder 's investment. For more information about a distribution 's composition, please refer to the Fund 's distribution press release or, if applicable, the Section 19 notice located in the press release section of our website, www.lmcef.com.

The performance table shows the Fund's six-month total return based on its NAV and market price as of November 30, 2015. **Past performance is no guarantee of future results.**

Performance Snapshot as of November 30, 2015
(unaudited)

| | |
|-----------------------|---------------------------|
| Price Per Share | 6-Month Total Return** |
| \$10.69 (NAV) | -8.79% |
| \$8.96 (Market Price) | -12.80% |

All figures represent past performance and are not a guarantee of future results. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.

**** Total returns are based on changes in NAV or market price, respectively. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.**

Total return assumes the reinvestment of all distributions, including returns of capital, if any, at NAV.

Total return assumes the reinvestment of all distributions, including returns of capital, if any, in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

Looking for additional information?

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

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

Thank you for your investment in Western Asset Global High Income Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

December 31, 2015

***RISKS:** Fixed-income securities are subject to credit risk, inflation risk, call risk and interest rate risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. As interest rates rise, bond prices fall, reducing the value of the Fund's holdings. The Fund may use derivatives, such as options, futures contracts, swap agreements and credit default swaps, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. Investing in foreign securities is subject to certain risks not associated with domestic investing, such as currency fluctuations, and changes in political, regulatory and economic conditions. These risks are magnified in*

Investment commentary (cont d)

emerging or developing markets. High yield bonds, also known as junk bonds, involve greater credit risk (risk of default) and liquidity risk than investment grade bonds. Leverage may magnify gains and increase losses in the Fund's portfolio.

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

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole. Forecasts and predictions are inherently limited and should not be relied upon as an indication of actual or future performance.

- i Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.
- ii The Federal Reserve Board (Fed) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.
- iii The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.
- iv The European Central Bank (ECB) is responsible for the monetary system of the European Union and the euro currency.
- v U.S. Treasury Inflation-Protected Securities (TIPS) are inflation-indexed securities issued by the U.S. Treasury in five-year, ten-year and twenty-year maturities. The principal is adjusted to the Consumer Price Index, the commonly used measure of inflation. The coupon rate is constant, but generates a different amount of interest when multiplied by the inflation-adjusted principal.
- vi The Barclays U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage- and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.
- vii The Barclays U.S. Corporate High Yield 2% Issuer Cap Index is an index of the 2% Issuer Cap component of the Barclays U.S. Corporate High Yield Index, which covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market.
- viii The JPMorgan Emerging Markets Bond Index Global (EMBI Global) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments.
- ix Net asset value (NAV) is calculated by subtracting total liabilities, including liabilities associated with financial leverage (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.
- x Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the six-month period ended November 30, 2015, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 34 funds in the Fund's Lipper category.

Fund at a glance (unaudited)

Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of November 30, 2015 and May 31, 2015 and does not include derivatives such as futures contracts and forward foreign currency contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

Spread duration (unaudited)

Economic exposure November 30, 2015

Total Spread Duration

EHI 4.54 years

Benchmark 5.57 years

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

ABS Asset-Backed Securities

Benchmark 1/3 Barclays U.S. Aggregate Index, 1/3 JP Morgan Emerging Markets Bond Index Global and 1/3 Barclays U.S. Corporate High Yield 2% Issuer Cap Index

EHI Western Asset Global High Income Fund Inc.

EM Emerging Markets

HY High Yield

IG Credit Investment Grade Credit

MBS Mortgage-Backed Securities

Effective duration (unaudited)

Interest rate exposure November 30, 2015

Total Effective Duration

EHI 4.36 years

Benchmark 5.57 years

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

Benchmark 1/3 Barclays U.S. Aggregate Index, 1/3 JP Morgan Emerging Markets Bond Index Global and 1/3 Barclays U.S. Corporate High Yield 2% Issuer Cap Index

EHI Western Asset Global High Income Fund Inc.

EM Emerging Markets

HY High Yield

IG Credit Investment Grade Credit

MBS Mortgage-Backed Securities

Schedule of investments (unaudited)

November 30, 2015

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|--|---------|---------------|--------------------------|---------------------------------|
| Corporate Bonds & Notes 106.3% | | | | |
| Consumer Discretionary 13.0% | | | | |
| <i>Auto Components 0.1%</i> | | | | |
| Europcar Groupe SA, Secured Notes | 5.750% | 6/15/22 | 460,000 ^{EUR} | \$ 514,493 ^(a) |
| <i>Automobiles 0.2%</i> | | | | |
| Chrysler Group LLC/CG Co.-Issuer Inc., Secured Notes | 8.250% | 6/15/21 | 690,000 | 744,545 ^(b) |
| <i>Diversified Consumer Services 0.6%</i> | | | | |
| Co-operative Group Holdings 2011 Ltd., Senior Notes | 6.875% | 7/8/20 | 100,000 ^{GBP} | 161,549 ^(c) |
| Co-operative Group Holdings 2011 Ltd., Senior Notes | 7.500% | 7/8/26 | 260,000 ^{GBP} | 426,374 |
| Service Corp. International, Senior Notes | 7.625% | 10/1/18 | 185,000 | 209,050 ^(b) |
| Service Corp. International, Senior Notes | 7.500% | 4/1/27 | 480,000 | 561,600 ^(b) |
| StoneMor Partners LP/Cornerstone Family Services of WV, Senior Bonds | 7.875% | 6/1/21 | 500,000 | 518,750 ^(b) |
| <i>Total Diversified Consumer Services</i> | | | | 1,877,323 |
| <i>Hotels, Restaurants & Leisure 3.1%</i> | | | | |
| Bossier Casino Venture Holdco Inc., Senior Secured Bonds | 14.000% | 2/9/18 | 673,255 | 614,345 ^{(a)(d)(e)(f)} |
| Carrols Restaurant Group Inc., Secured Notes | 8.000% | 5/1/22 | 520,000 | 555,750 ^(b) |
| CCM Merger Inc., Senior Notes | 9.125% | 5/1/19 | 940,000 | 991,700 ^(a) |
| CEC Entertainment Inc., Senior Notes | 8.000% | 2/15/22 | 2,020,000 | 1,949,300 |
| Choctaw Resort Development Enterprise, Senior Notes | 7.250% | 11/15/19 | 461,000 | 452,863 ^(a) |
| Downstream Development Authority of the Quapaw Tribe of Oklahoma, Senior Secured Notes | 10.500% | 7/1/19 | 700,000 | 731,500 ^{(a)(b)} |
| Enterprise Inns PLC, Senior Secured Bonds | 6.500% | 12/6/18 | 1,095,000 ^{GBP} | 1,764,621 |
| Greektown Holdings LLC/Greektown Mothership Corp., Senior Secured Notes | 8.875% | 3/15/19 | 620,000 | 640,150 ^{(a)(b)} |
| Landry's Holdings II Inc., Senior Notes | 10.250% | 1/1/18 | 420,000 | 428,925 ^(a) |
| Landry's Inc., Senior Notes | 9.375% | 5/1/20 | 1,934,000 | 2,062,128 ^{(a)(b)} |
| <i>Total Hotels, Restaurants & Leisure</i> | | | | 10,191,282 |
| <i>Household Durables 1.2%</i> | | | | |
| Century Intermediate Holding Co. 2, Senior Notes | 9.750% | 2/15/19 | 1,020,000 | 1,054,425 ^{(a)(b)(d)} |
| Shea Homes LP/Shea Homes Funding Corp., Senior Notes | 6.125% | 4/1/25 | 850,000 | 881,875 ^{(a)(b)} |
| William Lyon Homes Inc., Senior Notes | 8.500% | 11/15/20 | 830,000 | 888,100 ^(b) |
| William Lyon Homes Inc., Senior Notes | 7.000% | 8/15/22 | 160,000 | 163,600 ^(b) |
| Woodside Homes Co., LLC/Woodside Homes Finance Inc., Senior Notes | 6.750% | 12/15/21 | 1,050,000 | 931,875 ^{(a)(b)} |
| <i>Total Household Durables</i> | | | | 3,919,875 |
| <i>Media 5.5%</i> | | | | |
| AMC Entertainment Inc., Senior Subordinated Notes | 5.750% | 6/15/25 | 530,000 | 535,300 ^(b) |
| CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes | 7.375% | 6/1/20 | 260,000 | 271,700 ^(b) |
| CCO Safari II LLC, Senior Secured Notes | 4.908% | 7/23/25 | 680,000 | 691,386 ^(a) |

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|---|---------|---------------|-------------|-------------------|
| <i>Media continued</i> | | | | |
| CCO Safari II LLC, Senior Secured Notes | 6.484% | 10/23/45 | 400,000 | \$ 417,133 (a) |
| Clear Channel Worldwide Holdings Inc., Senior Subordinated Notes | 7.625% | 3/15/20 | 70,000 | 67,113 |
| DISH DBS Corp., Senior Notes | 7.875% | 9/1/19 | 920,000 | 993,600 (b) |
| DISH DBS Corp., Senior Notes | 6.750% | 6/1/21 | 190,000 | 191,663 (b) |
| DISH DBS Corp., Senior Notes | 5.875% | 7/15/22 | 2,990,000 | 2,784,437 (b) |
| Gibson Brands Inc., Senior Secured Notes | 8.875% | 8/1/18 | 710,000 | 607,050 (a)(b) |
| Grupo Televisa SAB, Senior Bonds | 6.625% | 1/15/40 | 20,000 | 21,527 |
| iHeartCommunications Inc., Senior Notes | 14.000% | 2/1/21 | 850,000 | 218,875 (d) |
| Myriad International Holdings BV, Senior Notes | 6.000% | 7/18/20 | 330,000 | 355,030 (a) |
| New Cotai LLC/New Cotai Capital Corp., Senior Secured Notes | 10.625% | 5/1/19 | 1,080,709 | 905,094 (a)(d) |
| Numericable-SFR SAS, Senior Secured Bonds | 6.000% | 5/15/22 | 1,290,000 | 1,277,100 (a)(b) |
| Numericable-SFR SAS, Senior Secured Bonds | 6.250% | 5/15/24 | 2,100,000 | 2,073,750 (a)(b) |
| Time Warner Cable Inc., Senior Notes | 8.750% | 2/14/19 | 922,000 | 1,078,380 (b) |
| Time Warner Cable Inc., Senior Notes | 8.250% | 4/1/19 | 352,000 | 407,784 (b) |
| Tribune Media Co., Senior Notes | 5.875% | 7/15/22 | 380,000 | 380,950 (a) |
| UBM PLC, Notes | 5.750% | 11/3/20 | 1,500,000 | 1,614,792 (a)(b) |
| Univision Communications Inc., Senior Notes | 8.500% | 5/15/21 | 710,000 | 741,063 (a) |
| Univision Communications Inc., Senior Secured Notes | 6.750% | 9/15/22 | 81,000 | 84,240 (a) |
| Virgin Media Finance PLC, Senior Notes | 6.375% | 4/15/23 | 1,510,000 | 1,549,637 (a)(b) |
| Virgin Media Finance PLC, Senior Notes | 6.000% | 10/15/24 | 930,000 | 928,838 (a)(b) |
| Virgin Media Finance PLC, Senior Notes | 5.750% | 1/15/25 | 200,000 | 195,000 (a) |
| <i>Total Media</i> | | | | <i>18,391,442</i> |
| <i>Multiline Retail 0.2%</i> | | | | |
| Neiman Marcus Group LLC, Senior Secured Notes | 7.125% | 6/1/28 | 180,000 | 174,150 (b) |
| Neiman Marcus Group Ltd. LLC, Senior Notes | 8.000% | 10/15/21 | 500,000 | 448,750 (a) |
| <i>Total Multiline Retail</i> | | | | <i>622,900</i> |
| <i>Specialty Retail 2.0%</i> | | | | |
| American Greetings Corp., Senior Notes | 7.375% | 12/1/21 | 700,000 | 735,000 (b) |
| Gap Inc., Senior Notes | 5.950% | 4/12/21 | 1,750,000 | 1,835,606 (b) |
| Guitar Center Inc., Senior Secured Bonds | 6.500% | 4/15/19 | 1,830,000 | 1,674,450 (a)(b) |
| Hot Topic Inc., Senior Secured Notes | 9.250% | 6/15/21 | 430,000 | 379,475 (a)(b) |
| L Brands Inc., Senior Notes | 6.875% | 11/1/35 | 960,000 | 987,600 (a) |
| Sally Holdings LLC/Sally Capital Inc., Senior Notes | 5.625% | 12/1/25 | 880,000 | 896,500 |
| <i>Total Specialty Retail</i> | | | | <i>6,508,631</i> |
| <i>Textiles, Apparel & Luxury Goods 0.1%</i> | | | | |
| Empire Today LLC/Empire Today Finance Corp., Senior Secured Notes | 11.375% | 2/1/17 | 290,000 | 278,400 (a)(b) |
| Total Consumer Discretionary | | | | 43,048,891 |

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont d)

November 30, 2015

Western Asset Global High Income Fund Inc.

| Security | Rate | Maturity Date | Face Amount | Value |
|---|-----------|------------------|----------------|---------------------------|
| Consumer Staples 3.2% | | | | |
| <i>Beverages</i> 0.6% | | | | |
| Carolina Beverage Group LLC/Carolina Beverage Group Finance Inc., Secured Notes | 10.625% | 8/1/18 | 710,000 | \$ 717,100 ^(a) |
| Cott Beverages Inc., Senior Notes | 6.750% | 1/1/20 | 590,000 | 613,600 ^(b) |
| DS Services of America Inc., Secured Notes | 10.000% | | | |
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