

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.
Form N-CSRS
January 26, 2015

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, 2014

ITEM 1. REPORT TO STOCKHOLDERS.

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

Semi-Annual Report

November 30, 2014

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.

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, 2014. Please read on for Fund performance information and a detailed look at prevailing economic and market conditions during the Fund's reporting period.

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,

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Kenneth D. Fuller

Chairman, President and Chief Executive Officer

December 26, 2014

II Western Asset Global High Income Fund Inc.

Investment commentary

Economic review

Despite weakness in early 2014, the U.S. economy expanded at a strong pace during the six months ended November 30, 2014 (the reporting period). The U.S. Department of Commerce reported that in the fourth quarter of 2013, U.S. gross domestic product (GDP) growth was 3.5%. Severe winter weather then played a key role in a sharp reversal in the economy, a 2.1% contraction during the first quarter of 2014; this was the first negative GDP report in three years. Negative contributions were widespread: private inventory investment, exports, state and local government spending and nonresidential and residential fixed investment. Thankfully, this setback was very brief, as second quarter GDP growth was 4.6%. The rebound in GDP growth was driven by several factors, including an acceleration in personal consumption expenditures (PCE), increased private inventory investment and exports, as well as an upturn in state and local government spending. After the reporting period ended, the Department of Commerce reported that third quarter GDP growth was 5.0%, driven by contributions from PCE, exports, nonresidential fixed investment and government spending and the strongest reading for GDP growth since the third quarter of 2003.

The U.S. manufacturing sector continued to support the economy. Based on figures for the Institute for Supply Management's Purchasing Managers Index (PMI) U.S. manufacturing expanded during all six months of the reporting period (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). After a reading of 55.3 in June 2014, the PMI generally rose over the next three months, reaching a high of 59.0 in August, its best reading since March 2011. While PMI dipped to 56.6 in September, it rose back to 59.0 in October and was 58.7 in November.

The improving U.S. job market was one of the factors supporting the overall economy during the reporting period. When the period began, unemployment, as reported by the U.S. Department of Labor, was 6.1%. After ticking up to 6.2% in July 2014, unemployment then generally declined throughout the remainder of the reporting period and reached a low of 5.8% in October and November 2014, the lowest level since July 2008.

Growth outside the U.S. was mixed. In its October 2014 *World Economic Outlook*, the International Monetary Fund (IMF) said "Despite setbacks, an uneven global recovery continues. In advanced economies, the legacies of the pre-crisis boom and the subsequent crisis, including high private and public debt, still cast a shadow on the recovery. Emerging markets are adjusting to rates of economic growth lower than those reached in the pre-crisis boom and the post-crisis recovery. From a regional perspective, the IMF forecasts 2014 growth will be 0.8% in the Eurozone, versus -0.4% in 2013. Japan's economy is projected to expand 0.9% in 2014, compared to 1.5% in 2013. Elsewhere the IMF projects that overall growth in emerging market countries will decelerate in 2014, with expected growth of 4.4% versus 4.7% in 2013."

Investment commentary (cont d)

Market review

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

A. The Fed took a number of actions as it sought to meet its dual mandate of fostering maximum employment and price stability. As it has since December 2008, the Fed kept the federal funds rate^{iv} at a historically low range between zero and 0.25%. The Fed also ended its asset purchase program that was announced in December 2012. At that time, the Fed said it would continue purchasing \$40 billion per month of agency mortgage-backed securities (MBS), as well as \$45 billion per month of longer-term Treasuries. Following the meeting that concluded on December 18, 2013, prior to the beginning of the reporting period, the Fed announced that it would begin reducing its monthly asset purchases, saying Beginning in January 2014, the Committee will add to its holdings of agency MBS at a pace of \$35 billion per month rather than \$40 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$40 billion per month rather than \$45 billion per month.

At each of the Fed's next six meetings (January, March, April, June, July and September 2014), it announced further \$10 billion tapering of its asset purchases. At its meeting that ended on October 29, 2014, the Fed announced that its asset purchase program had concluded. Finally, on December 17, 2014, after the reporting period ended, the Fed said that Based on its current assessment, the Committee judges that it can be patient... to maintain the 0 to 1/4 percent target range for the federal funds rate for a considerable time...

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. In November 2013, before the beginning of the reporting period, the ECB cut rates from 0.50% to a new record low of 0.25%. On June 5, 2014, the ECB made a number of additional moves in an attempt to support the region's economy and ward off deflation: The ECB reduced rates to a new low of 0.15% and announced it would charge commercial banks 0.10% to keep money at the ECB. This negative deposit rate was aimed at encouraging commercial banks to lend some of their incremental cash which, in turn, could help to spur growth. On September 4, 2014, the ECB reduced rates to yet another record low of 0.05% and it began charging commercial banks 0.20% to keep money at the ECB. Furthermore, the ECB started purchasing securitized loans and covered bonds in October 2014. 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 by 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 cut the rate to 5.6% on November 21, 2014 in an effort to stimulate growth.

IV Western Asset Global High Income Fund Inc.

Q. Did Treasury yields trend higher or lower during the six months ended November 30, 2014?

A. Short-term Treasury yields moved higher, whereas long-term Treasury yields declined during the reporting period. When the reporting period began, the yield on the two-year Treasury was 0.37%. It fell as low as 0.34% on October 15, 2014, and was as high as 0.59% in mid-September 2014, before ending the period at 0.47%. The yield on the ten-year Treasury began the period at 2.48%. It peaked at 2.66% on June 17, 2014 and fell as low as 2.15% on October 15, 2014 and ended the period at 2.18%.

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

A. The spread sectors generated positive results during the reporting period. Spread sectors generated positive results in June 2014 as intermediate- and long-term interest rates declined and investor demand was solid. Performance fluctuated with investor sentiment over the last five months of the reporting period given uncertainties regarding future Fed monetary policy, concerns over global growth and a host of escalating geopolitical issues. The overall bond market, as measured by the Barclays U.S. Aggregate Index^{vi}, gained 1.91% during the six months ended November 30, 2014.

Q. How did the high-yield bond market perform over the six months ended November 30, 2014?

A. The U.S. high-yield bond market, as measured by the Barclays U.S. Corporate High Yield 2% Issuer Cap Index^{vii}, returned -0.59% for the six months ended November 30, 2014. While the underlying fundamentals in the high-yield market remained solid and defaults were well below their long-term average, the asset class was dragged down at times given periods of investor risk aversion.

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

A. The JPMorgan Emerging Markets Bond Index Global (EMBI Globalⁱⁱⁱ) gained 0.18% during the six months ended November 30, 2014. The asset class posted positive returns during each of the first three months covered by the reporting period. Demand was strong overall as investors looked to generate incremental yield in the low interest rate environment. However, the asset class experienced a sharp selloff in September, triggered by a number of factors, including rising U.S. interest rates, expectations for future Fed rate hikes, concerns over global growth and weak investor demand.

Performance review

For the six months ended November 30, 2014, Western Asset Global High Income Fund Inc. returned -1.77% based on its net asset value (NAV^x) and -5.13% 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 1.91%, -0.59% and 0.18%, respectively, over the same time frame. The Lipper High Yield (Leveraged) Closed-End Funds Category Average^x returned -1.11% 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

Investment commentary (cont d)

per share. As of November 30, 2014, the Fund estimates that all of the distributions were sourced from net investment income.* The performance table shows the Fund's six-month total return based on its NAV and market price as of November 30, 2014. **Past performance is no guarantee of future results.**

Performance Snapshot as of November 30, 2014 (unaudited)

Price Per Share	6-Month Total Return**
\$12.78 (NAV)	-1.77%
\$11.69 (Market Price)	-5.13%

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,

Kenneth D. Fuller

Chairman, President and Chief Executive Officer

December 26, 2014

* 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

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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.

VI Western Asset Global High Income Fund Inc.

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 emerging or developing markets. High yield bonds or 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. Forecasts and predictions are inherently limited and should not be relied upon as an indication of actual or future performance. 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.

Investment commentary (cont d)

- ⁱ Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.
- ⁱⁱ The Institute for Supply Management's PMI is based on a survey of purchasing executives who buy the raw materials for manufacturing at more than 350 companies. It offers an early reading on the health of the U.S. manufacturing sector.
- ⁱⁱⁱ The Federal Reserve Board (Fed) is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.
- ^{iv} The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.
- ^v The European Central Bank (ECB) is responsible for the monetary system of the European Union and the euro currency.
- ^{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, 2014, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 32 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, 2014 and May 31, 2014 and does not include derivatives such as futures contracts, forward foreign currency contracts and swap contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.
Represents less than 0.1%.

Spread duration (unaudited)

Economic Exposure November 30, 2014

Total Spread Duration

EHI 4.33 years

Benchmark 5.50 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, 2014

Total Effective Duration

EHI 3.68 years

Benchmark 5.55 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 Issuer Cap Index	2%
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, 2014

Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes 102.6%				
Consumer Discretionary 16.2%				
<i>Auto Components 0.4%</i>				
Europcar Groupe SA, Senior Notes	11.500%	5/15/17	200,000 ^{EUR}	\$ 282,263 ^(a)
Europcar Groupe SA, Senior Notes	9.375%	4/15/18	1,075,000 ^{EUR}	1,403,545 ^(a)
<i>Total Auto Components</i>				<i>1,685,808</i>
<i>Automobiles 0.2%</i>				
Chrysler Group LLC/CG Co.-Issuer Inc., Secured Notes	8.250%	6/15/21	690,000	772,800 ^(b)
<i>Diversified Consumer Services 0.5%</i>				
Co-operative Group Holdings 2011 Ltd., Senior Notes	6.875%	7/8/20	100,000 ^{GBP}	161,081 ^(c)
Co-operative Group Holdings 2011 Ltd., Senior Notes	7.500%	7/8/26	260,000 ^{GBP}	430,487
Service Corp. International, Senior Notes	7.625%	10/1/18	185,000	208,588 ^(b)
Service Corp. International, Senior Notes	7.500%	4/1/27	480,000	544,800 ^(b)
StoneMor Partners LP/Cornerstone Family Services of WV, Senior Notes	7.875%	6/1/21	500,000	522,500 ^{(a)(b)}
<i>Total Diversified Consumer Services</i>				<i>1,867,456</i>
<i>Hotels, Restaurants & Leisure 4.2%</i>				
24 Hour Holdings III LLC, Senior Notes	8.000%	6/1/22	510,000	462,825 ^(a)
Bossier Casino Venture Holdco Inc.	11.000%	2/9/18	212,046	212,237 ^{(a)(d)(e)}
Bossier Casino Venture Holdco Inc., Senior Secured Bonds	14.000%	2/9/18	870,826	775,819 ^{(a)(d)(e)(f)}
Boyd Gaming Corp., Senior Notes	9.125%	12/1/18	410,000	430,500 ^(b)
Burger King Capital Holdings LLC/Burger King Capital Finance Inc., Senior Notes, Step Bond	0.000%	4/15/19	230,000	213,900 ^(a)
Caesars Entertainment Operating Co. Inc., Senior Secured Notes	11.250%	6/1/17	770,000	619,850 ^(b)
Caesars Entertainment Operating Co. Inc., Senior Secured Notes	9.000%	2/15/20	3,070,000	2,456,000
Caesars Entertainment Resort Properties LLC, Secured Notes	11.000%	10/1/21	480,000	441,000 ^(a)
Carlson Travel Holdings Inc., Senior Notes	7.500%	8/15/19	270,000	272,700 ^{(a)(f)}
Carrols Restaurant Group Inc., Senior Secured Notes	11.250%	5/15/18	770,000	829,675 ^(b)
CCM Merger Inc., Senior Notes	9.125%	5/1/19	940,000	1,015,200 ^(a)
CEC Entertainment Inc., Senior Notes	8.000%	2/15/22	1,020,000	994,500 ^(a)
Choctaw Resort Development Enterprise, Senior Notes	7.250%	11/15/19	482,000	480,795 ^(a)
Downstream Development Quapaw, Senior Secured Notes	10.500%	7/1/19	700,000	721,000 ^{(a)(b)}
Enterprise Inns PLC, Senior Secured Bonds	6.500%	12/6/18	1,095,000 ^{GBP}	1,772,819
Greektown Holdings LLC/Greektown Mothership Corp., Senior Secured Notes	8.875%	3/15/19	530,000	541,925 ^{(a)(b)}
Landry s Holdings II Inc., Senior Notes	10.250%	1/1/18	420,000	436,800 ^(a)
Landry s Inc., Senior Notes	9.375%	5/1/20	1,934,000	2,066,962 ^(a)

See Notes to Financial Statements.

Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Hotels, Restaurants & Leisure continued</i>				
Paris Las Vegas Holding LLC/Harrah's Las Vegas LLC/Flamingo Las Vegas Holding LLC, Senior Secured Notes	8.000%	10/1/20	670,000	\$ 659,950 ^(a)
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp., Senior Secured Notes	9.500%	6/15/19	141,000	151,222 ^(a)
Seven Seas Cruises S de RL LLC, Senior Secured Notes	9.125%	5/15/19	1,070,000	1,164,909
<i>Total Hotels, Restaurants & Leisure</i>				
<i>Household Durables 0.9%</i>				
Century Intermediate Holding Co. 2, Senior Notes	9.750%	2/15/19	1,020,000	1,085,025 ^{(a)(b)(f)}
William Lyon Homes Inc., Senior Notes	8.500%	11/15/20	830,000	908,850 ^(b)
William Lyon Homes PNW Finance Corp., Senior Notes	7.000%	8/15/22	630,000	652,050 ^(a)
Woodside Homes Co. LLC/Woodside Homes Finance Inc., Senior Notes	6.750%	12/15/21	1,050,000	1,055,250 ^{(a)(b)}
<i>Total Household Durables</i>				
<i>Media 7.3%</i>				
Altice SA, Senior Secured Notes	7.750%	5/15/22	440,000	455,950 ^(a)
Carmike Cinemas Inc., Secured Notes	7.375%	5/15/19	290,000	309,213
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	8.125%	4/30/20	3,990,000	4,239,375 ^(b)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	7.375%	6/1/20	260,000	279,175
Cerved Group SpA, Senior Secured Notes	6.375%	1/15/20	100,000 EUR	133,049 ^(a)
Cerved Group SpA, Senior Subordinated Notes	8.000%	1/15/21	150,000 EUR	203,803 ^(a)
Clear Channel Worldwide Holdings Inc., Senior Notes	6.500%	11/15/22	250,000	260,575
Clear Channel Worldwide Holdings Inc., Senior Subordinated Notes	7.625%	3/15/20	70,000	72,800
CSC Holdings Inc., Senior Debentures	7.875%	2/15/18	1,500,000	1,706,250 ^(b)
DISH DBS Corp., Senior Notes	7.875%	9/1/19	920,000	1,053,400 ^(b)
DISH DBS Corp., Senior Notes	6.750%	6/1/21	190,000	206,863
DISH DBS Corp., Senior Notes	5.875%	11/15/24	840,000	848,400 ^(a)
Gibson Brands Inc., Senior Secured Notes	8.875%	8/1/18	710,000	688,700 ^{(a)(b)}
Grupo Televisa SAB, Senior Bonds	6.625%	1/15/40	20,000	24,422
iHeartCommunications Inc., Senior Notes	10.000%	1/15/18	580,000	464,725
MDC Partners Inc., Senior Notes	6.750%	4/1/20	500,000	518,125 ^(a)
Myriad International Holdings BV, Senior Notes	6.000%	7/18/20	330,000	364,716 ^(a)
Nara Cable Funding Ltd., Senior Secured Notes	8.875%	12/1/18	1,500,000 EUR	1,947,952 ^(c)
New Cotai LLC/New Cotai Capital Corp., Senior Secured Notes	10.625%	5/1/19	974,427	1,105,975 ^{(a)(f)}
Numericable-SFR, Senior Secured Bonds	6.000%	5/15/22	2,140,000	2,176,423 ^(a)
Ono Finance II PLC, Senior Bonds	10.875%	7/15/19	1,195,000	1,278,650 ^(a)
Polish Television Holding BV, Senior Secured Bonds	11.000%	1/15/21	200,000 EUR	292,708 ^{(a)(f)}
Time Warner Cable Inc., Senior Notes	8.750%	2/14/19	922,000	1,157,468 ^(g)

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont d)

November 30, 2014

Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Media continued</i>				
Time Warner Cable Inc., Senior Notes	8.250%	4/1/19	352,000	\$ 435,713 ^(g)
TVN Finance Corp. III AB, Senior Bonds	7.375%	12/15/20	231,000 ^{EUR}	317,397 ^(a)
TVN Finance Corp. III AB, Senior Notes	7.875%	11/15/18	150,000 ^{EUR}	194,211 ^(a)
UBM PLC, Notes	5.750%	11/3/20	1,500,000	1,634,419 ^{(a)(b)}
Univision Communications Inc., Senior Notes	8.500%	5/15/21	710,000	766,800 ^(a)
Univision Communications Inc., Senior Secured Notes	6.875%	5/15/19	840,000	884,100 ^{(a)(b)}
Univision Communications Inc., Senior Secured Notes	7.875%	11/1/20	300,000	325,125 ^{(a)(b)}
Univision Communications Inc., Senior Secured Notes	6.750%	9/15/22	81,000	89,505 ^(a)
UPCB Finance II Ltd., Senior Notes	6.375%	7/1/20	750,000 ^{EUR}	