

WESTERN ASSET GLOBAL HIGH INCOME FUND INC.

Form N-CSRS

January 25, 2019

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**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, 49<sup>th</sup> 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, 2018**

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ITEM 1. REPORT TO STOCKHOLDERS.

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

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Semi-Annual Report

November 30, 2018

WESTERN ASSET

GLOBAL HIGH INCOME FUND INC. (EHI)

Beginning in January 2021, as permitted by regulations adopted by the Securities and Exchange Commission, the Fund intends to no longer mail paper copies of the Fund's shareholder reports like this one, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary (such as a broker-dealer or bank). Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you invest through a financial intermediary and you already elected to receive shareholder reports electronically ( e-delivery ), you will not be affected by this change and you need not take any action. If you have not already elected e-delivery, you may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. That election will apply to all Legg Mason funds held in your account at that financial intermediary. If you are a direct shareholder with the Fund, you can call the Fund at 1-888-888-0151, or write to the Fund by regular mail at P.O. Box 505000, Louisville, KY 40233 or by overnight delivery to Computershare, 462 South 4th Street, Suite 1600, Louisville, KY 40202 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. That election will apply to all Legg Mason Funds held in your account held directly with the fund complex.

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, 2018. 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](http://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 28, 2018

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## Investment commentary

### Economic review

Economic activity in the U.S. was mixed during the six months ended November 30, 2018 (the reporting period). Looking back, the U.S. Department of Commerce reported that first quarter 2018 U.S. gross domestic product (GDP) growth was 2.2%. GDP growth then accelerated to 4.2% during the second quarter of 2018 – the strongest reading since the third quarter of 2014. Finally, the U.S. Department of Commerce’s final reading for third quarter 2018 GDP growth – released after the reporting period ended – was 3.4%. The deceleration in GDP growth in the third quarter of 2018 reflected a downturn in exports and decelerations in nonresidential fixed investment and personal consumption expenditures. Imports increased in the third quarter after decreasing in the second. These movements were partly offset by an upturn in private inventory investment.

Job growth in the U.S. was solid overall and supported the economy during the reporting period. As reported by the U.S. Department of Labor, when the reporting period ended on November 30, 2018, the unemployment rate was 3.7%, versus 4.0% when the period began. November 2018’s reading equaled the lowest unemployment rate since 1969. The percentage of longer-term unemployed also declined during the reporting period. In November 2018, 20.8% of Americans looking for a job had been out of work for more than six months, versus 23.0% when the period began.

Turning to the global economy, in its October 2018 *World Economic Outlook*, the International Monetary Fund (IMF) said, “Global growth for 2018-19 is projected to remain steady at its 2017 level, but its pace is less vigorous than projected in April [2018] and it has become less balanced. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded. From a regional perspective, the IMF projects 2018 growth in the Eurozone will be 2.0%, versus 2.4% in 2017. Japan’s economy is expected to expand 1.1% in 2018, compared to 1.7% in 2017. Elsewhere, the IMF projects that overall growth in emerging market countries will be 4.7% in 2018, the same as in 2017.”

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## Investment commentary (cont d)

### Market review

#### **Q. How did the Federal Reserve Board (the Fed<sup>ii</sup>) respond to the economic environment?**

**A.** Looking back, at its meeting that concluded on September 20, 2017, the Fed kept the federal funds rate<sup>iv</sup> on hold, but reiterated its intention to begin reducing its balance sheet, saying, "In October, the Committee will initiate the balance sheet normalization program." At its meeting that ended on December 13, 2017, the Fed raised rates to a range between 1.25% and 1.50%. As widely expected, the Fed again raised rates at its meetings that ended on March 21, 2018 (to a range between 1.50% and 1.75%), June 13, 2018 (to a range between 1.75% and 2.00%) and September 26, 2018 (to a range between 2.00% and 2.25%). Finally, at its meeting that ended on December 19, 2018, after the reporting period ended, the Fed raised rates to a range between 2.25% and 2.50%.

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

**A.** Central banks outside the U.S. took different approaches to monetary policy during the reporting period. Looking back, in December 2016, the European Central Bank (ECB) extended its bond buying program until December 2017. From April 2017 through December 2017, the ECB purchased 60 billion-per-month of bonds. In October 2017, the ECB announced that it would continue to buy bonds through September 2018, but after December 2017 it would pare its purchases to 30 billion-per-month. In June 2018, the ECB announced it would end its bond buying program by the end of the year, but it did not anticipate raising interest rates at least through the summer of 2019. In other developed countries, on November 2, 2017, the Bank of England<sup>vi</sup> raised rates from 0.25% to 0.50% the first increase since July 2007. It then raised rates to 0.75% at its meeting on August 2, 2018. After holding rates steady at 0.10% for more than five years, in January 2016, the Bank of Japan<sup>vii</sup> announced that it cut the rate on current accounts that commercial banks hold with it to -0.10% and kept rates on hold during the reporting period. Elsewhere, the People's Bank of China<sup>iii</sup> kept rates steady at 4.35% during the reporting period.

#### **Q. Did Treasury yields trend higher or lower during the reporting period?**

**A.** Both short-term and longer-term Treasury yields moved higher during the six-month reporting period ended November 30, 2018. The yield for the two-year Treasury note began the reporting period at 2.40% the low for the period and ended the period at 2.80%. The peak for the period of 2.98% occurred on November 8, 2018. The yield for the ten-year Treasury began the reporting period at 2.83% and ended the period at 3.01%. The low for the period of 2.82% took place on a number of occasions in July and August 2018, and the high for the period of 3.24% took place on November 8, 2018.

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

**A.** The spread sectors posted mixed results during the reporting period. Performance fluctuated given changing expectations for global growth, central bank monetary policy adjustments and concerns over a global trade war. All told, the broad U.S. bond market, as measured by the Bloomberg Barclays U.S. Aggregate Index<sup>ix</sup>, returned -0.30% during the six-month reporting period ended November 30, 2018.



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**Q. How did the high-yield bond market perform over the reporting period?**

A. The U.S. high-yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index returned 0.30% for the six months ended November 30, 2018. The high-yield market posted positive returns during the first four of the six months of the reporting period. This was driven by overall robust corporate profits, periods of solid investor demand and moderating supply. However, the high-yield market weakened over the last two months of the reporting period as investor risk aversion increased.

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

A. The JPMorgan Emerging Markets Bond Index Global (EMBI Global) returned -1.79% during the six months ended November 30, 2018. The asset class produced choppy results during the reporting period. At times it was supported by solid investor demand, less concern over a significant shift in U.S. trade policy and a weakening U.S. dollar. However, at other times it was dragged down by rising U.S. interest rates, periods of investor risk aversion, geopolitical issues and a rising U.S. dollar.

**Performance review**

For the six months ended November 30, 2018, Western Asset Global High Income Fund Inc. returned -1.33% based on its net asset value (NAV) and -2.56% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmarks, the Bloomberg Barclays U.S. Aggregate Index, the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index and the EMBI Global, returned -0.30%, 0.30% and -1.79%, respectively, over the same time frame. The Lipper High Yield (Leveraged) Closed-End Funds Category Average returned -0.66% 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 \$0.37 per share. As of November 30, 2018, the Fund estimates that 96% of the distributions were sourced from net investment income and 4% constituted a return of capital.\* The performance table shows the Fund's six-month total return based on its NAV and market price as of November 30, 2018. **Past performance is no guarantee of future results.**

**Performance Snapshot as of November 30, 2018**  
(unaudited)

Price Per Share	6-Month
\$10.08 (NAV)	Total Return**
\$8.59 (Market Price)	-1.33%
	-2.56%

**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.**

\*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 (click on the name of the Fund).

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## Investment commentary (cont d)

**\*\* 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](http://www.lmcef.com) (click on the name of the Fund).

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 28, 2018

***RISKS:** The Fund is a non-diversified, closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objective. The Fund's common stock is traded on the New York Stock Exchange. Similar to stocks, the Fund's share price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value. Because the Fund is non-diversified, it may be more susceptible to economic, political or regulatory events than a diversified fund. The Fund's investments are subject to a number of risks, including 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*

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*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, social and economic conditions. These risks are magnified in 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 result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss.*

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 International Monetary Fund ( IMF ) is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.
- iii The Federal Reserve Board (the 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.
- 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 Bank of England ( BoE ), formally the Governor and Company of the BoE, is the central bank of the United Kingdom. The BoE's purpose is to maintain monetary and financial stability.
- vii The Bank of Japan is the central bank of Japan. The bank is responsible for issuing and handling currency and treasury securities, implementing monetary policy, maintaining the stability of the Japanese financial system and the yen currency.
- viii The People's Bank of China is the central bank of the People's Republic of China with the power to carry out monetary policy and regulate financial institutions in mainland China.
- ix The Bloomberg 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.
- x The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index is an index of the 2% Issuer Cap component of the Bloomberg Barclays U.S. Corporate High Yield Index, which covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market.
- xi 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.

## Edgar Filing: WESTERN ASSET GLOBAL HIGH INCOME FUND INC. - Form N-CSRS

- <sup>xii</sup> 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.
- <sup>xiii</sup> 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, 2018, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 36 funds in the Fund's Lipper category.

Western Asset Global High Income Fund Inc.

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**Fund at a glance** (unaudited)

**Investment breakdown** (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of November 30, 2018 and May 31, 2018 and does not include derivatives such as forward foreign currency contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at anytime.

\* As of September 28, 2018, the Telecommunication Services sector was broadened to include some companies previously classified in the Consumer Discretionary and Information Technology sectors and renamed the Communication Services sector.

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**Spread duration** (unaudited)

**Economic exposure** November 30, 2018

**Total Spread Duration**

EHI 6.14 years  
 Benchmark 4.70 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.

Benchmark 1/3 Bloomberg Barclays U.S. Aggregate Index, 1/3 JP Morgan Emerging Markets Bond Index Global and 1/3 Bloomberg 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

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**Effective duration** (unaudited)

**Interest rate exposure** November 30, 2018

**Total Effective Duration**

EHI 6.47 years

Benchmark 5.49 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 Bloomberg Barclays U.S. Aggregate Index, 1/3 JP Morgan Emerging Markets Bond Index Global and 1/3 Bloomberg 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

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November 30, 2018

**Western Asset Global High Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<b>Corporate Bonds &amp; Notes 92.3%</b>				
<b>Communication Services 18.7%</b>				
<i>Diversified Telecommunication Services 3.1%</i>				
British Telecommunications PLC, Senior Notes	9.625%	12/15/30	240,000	\$ 325,848
Cogent Communications Group Inc., Senior Secured Notes	5.375%	3/1/22	820,000	825,125 (a)
Intelsat Jackson Holdings SA, Senior Secured Notes	8.000%	2/15/24	740,000	776,112 (a)
Koninklijke KPN NV, Senior Notes	8.375%	10/1/30	190,000	244,563
Telecom Italia Capital SA, Senior Notes	6.000%	9/30/34	780,000	670,800
Telecom Italia SpA, Senior Notes	5.303%	5/30/24	450,000	424,125 (a)
Telefonica Emisiones SAU, Senior Notes	5.134%	4/27/20	3,000,000	3,062,369
UPCB Finance IV Ltd., Senior Secured Notes	5.375%	1/15/25	2,035,000	1,957,426 (a)
Windstream Services LLC/Windstream Finance Corp., Secured Notes	10.500%	6/30/24	6,770,000	5,585,250 (a)
<i>Total Diversified Telecommunication Services</i>				<i>13,871,618</i>
<i>Entertainment 0.6%</i>				
Netflix Inc., Senior Notes	5.875%	11/15/28	1,460,000	1,446,714 (a)
Netflix Inc., Senior Notes	6.375%	5/15/29	1,250,000	1,268,750 (a)
<i>Total Entertainment</i>				<i>2,715,464</i>
<i>Interactive Media &amp; Services 0.3%</i>				
Match Group Inc., Senior Notes	6.375%	6/1/24	880,000	913,220
Match Group Inc., Senior Notes	5.000%	12/15/27	640,000	596,800 (a)
<i>Total Interactive Media &amp; Services</i>				<i>1,510,020</i>
<i>Media 10.4%</i>				
Altice France SA, Senior Secured Notes	6.250%	5/15/24	980,000	951,825 (a)
Altice France SA, Senior Secured Notes	7.375%	5/1/26	4,600,000	4,433,250 (a)
Altice France SA, Senior Secured Notes	8.125%	2/1/27	5,700,000	5,600,250 (a)
Altice Luxembourg SA, Senior Notes	7.750%	5/15/22	8,515,000	8,142,469 (a)
Altice Luxembourg SA, Senior Notes	7.625%	2/15/25	1,890,000	1,537,987 (a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.125%	5/1/27	3,140,000	2,983,000 (a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.000%	2/1/28	5,300,000	4,948,875 (a)
DISH DBS Corp., Senior Notes	5.875%	11/15/24	1,656,000	1,413,810
DISH DBS Corp., Senior Notes	7.750%	7/1/26	10,157,000	9,014,337
UBM PLC, Senior Notes	5.750%	11/3/20	1,500,000	1,538,636 (a)
UPC Holding BV, Senior Secured Notes	5.500%	1/15/28	1,195,000	1,090,438 (a)
Virgin Media Finance PLC, Senior Notes	6.000%	10/15/24	1,520,000	1,482,000 (a)
Virgin Media Secured Finance PLC, Senior Secured Notes	5.250%	1/15/26	2,100,000	1,974,000 (a)
Virgin Media Secured Finance PLC, Senior Secured Notes	5.500%	8/15/26	1,350,000	1,274,468 (a)
<i>Total Media</i>				<i>46,385,345</i>

See Notes to Financial Statements.



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Security	Rate	Maturity Date	Face Amount	Value
<i>Wireless Telecommunication Services 4.3%</i>				
CSC Holdings LLC, Senior Notes	10.125%	1/15/23	380,000	\$ 412,338 <sup>(a)</sup>
CSC Holdings LLC, Senior Notes	6.625%	10/15/25	1,210,000	1,261,280 <sup>(a)</sup>
CSC Holdings LLC, Senior Notes	10.875%	10/15/25	2,017,000	2,329,635 <sup>(a)</sup>
CSC Holdings LLC, Senior Notes	5.375%	2/1/28	500,000	471,250 <sup>(a)</sup>
Sprint Capital Corp., Senior Notes	6.875%	11/15/28	560,000	542,500
Sprint Capital Corp., Senior Notes	8.750%	3/15/32	1,160,000	1,262,950
Sprint Communications Inc., Senior Notes	7.000%	8/15/20	1,650,000	1,711,875
Sprint Communications Inc., Senior Notes	11.500%	11/15/21	3,455,000	4,009,527
Sprint Corp., Senior Notes	7.250%	9/15/21	1,440,000	1,504,800
Sprint Corp., Senior Notes	7.875%	9/15/23	2,960,000	3,121,912
VEON Holdings BV, Senior Notes	7.504%	3/1/22	1,050,000	1,138,715 <sup>(b)</sup>
VEON Holdings BV, Senior Notes	7.504%	3/1/22	450,000	488,021 <sup>(a)</sup>
Vimpel Communications Via VIP Finance Ireland Ltd. OJSC, Senior Notes	7.748%	2/2/21	820,000	886,705 <sup>(a)</sup>
<i>Total Wireless Telecommunication Services</i>				<i>19,141,508</i>
<b>Total Communication Services</b>				<b>83,623,955</b>
<i>Consumer Discretionary 8.2%</i>				
<i>Auto Components 1.9%</i>				
Adient Global Holdings Ltd., Senior Notes	4.875%	8/15/26	4,420,000	3,574,675 <sup>(a)</sup>
American Axle & Manufacturing Inc., Senior Notes	6.250%	4/1/25	40,000	37,350
American Axle & Manufacturing Inc., Senior Notes	6.250%	3/15/26	1,250,000	1,140,625
American Axle & Manufacturing Inc., Senior Notes	6.500%	4/1/27	940,000	856,575
JB Poindexter & Co. Inc., Senior Notes	7.125%	4/15/26	1,610,000	1,541,575 <sup>(a)</sup>
ZF North America Capital Inc., Senior Notes	4.750%	4/29/25	1,480,000	1,432,282 <sup>(a)</sup>
<i>Total Auto Components</i>				<i>8,583,082</i>
<i>Diversified Consumer Services 1.2%</i>				
Carriage Services Inc., Senior Notes	6.625%	6/1/26	1,620,000	1,609,875 <sup>(a)</sup>
Co-operative Group Holdings 2011 Ltd., Senior Notes	6.875%	7/8/20	100,000 <sup>GBP</sup>	134,605 <sup>(b)</sup>
Prime Security Services Borrower LLC /Prime Finance Inc., Secured Notes	9.250%	5/15/23	2,510,000	2,666,875 <sup>(a)</sup>
Service Corp. International, Senior Notes	7.500%	4/1/27	770,000	840,263
<i>Total Diversified Consumer Services</i>				<i>5,251,618</i>
<i>Hotels, Restaurants &amp; Leisure 2.5%</i>				
1011778 BC ULC/New Red Finance Inc., Senior Secured Notes	4.250%	5/15/24	2,210,000	2,093,975 <sup>(a)</sup>
Bossier Casino Venture Holdco Inc., Senior Secured Notes (14.000% PIK)	14.000%	2/9/23	1,116,317	1,116,317 <sup>(a)(c)(d)(e)</sup>
Carrols Restaurant Group Inc., Secured Notes	8.000%	5/1/22	730,000	750,075

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November 30, 2018

**Western Asset Global High Income Fund Inc.**

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Hotels, Restaurants &amp; Leisure continued</i>				
Downstream Development Authority of the Quapaw Tribe of Oklahoma, Senior Secured Notes	10.500%	2/15/23	490,000	\$ 497,350 (a)
Hilton Domestic Operating Co. Inc., Senior Notes	5.125%	5/1/26	280,000	274,400 (a)
Silversea Cruise Finance Ltd., Senior Secured Notes	7.250%	2/1/25	1,335,000	1,438,463 (a)
Viking Cruises Ltd., Senior Notes	6.250%	5/15/25	1,740,000	1,731,300 (a)
Viking Cruises Ltd., Senior Notes	5.875%	9/15/27	450,000	424,125 (a)
VOC Escrow Ltd., Senior Secured Notes	5.000%	2/15/28	2,990,000	2,780,700 (a)
<i>Total Hotels, Restaurants &amp; Leisure</i>				<i>11,106,705</i>
<i>Household Durables 0.8%</i>				
Lennar Corp., Senior Notes	5.000%	6/15/27	2,180,000	2,035,575
TopBuild Corp., Senior Notes	5.625%	5/1/26	1,710,000	1,590,300 (a)
<i>Total Household Durables</i>				<i>3,625,875</i>
<i>Specialty Retail 1.4%</i>				
Hertz Corp., Senior Notes	5.875%	10/15/20	1,900,000	1,879,100
Party City Holdings Inc., Senior Notes	6.625%	8/1/26	3,250,000	3,145,025 (a)
Sally Holdings LLC/Sally Capital Inc., Senior Notes	5.625%	12/1/25	1,210,000	1,167,650
<i>Total Specialty Retail</i>				<i>6,191,775</i>
<i>Textiles, Apparel &amp; Luxury Goods 0.4%</i>				
Hanesbrands Inc., Senior Notes	4.875%	5/15/26	2,200,000	2,079,000 (a)
<b>Total Consumer Discretionary</b>				<b>36,838,055</b>
<b>Consumer Staples 1.2%</b>				
<i>Food Products 1.0%</i>				
Lamb Weston Holdings Inc., Senior Notes	4.875%	11/1/26	800,000	782,200 (a)
Pilgrim s Pride Corp., Senior Notes	5.750%	3/15/25	305,000	298,138 (a)
Pilgrim s Pride Corp., Senior Notes	5.875%	9/30/27	3,510,000	3,343,275 (a)
<i>Total Food Products</i>				<i>4,423,613</i>
<i>Household Products 0.2%</i>				
Central Garden & Pet Co., Senior Notes	6.125%	11/15/23	280,000	285,712
Spectrum Brands Inc., Senior Notes	6.625%	11/15/22	350,000	358,050
Spectrum Brands Inc., Senior Notes	6.125%	12/15/24	380,000	368,600
<i>Total Household Products</i>				<i>1,012,362</i>
<b>Total Consumer Staples</b>				<b>5,435,975</b>
<b>Energy 21.8%</b>				
<i>Energy Equipment &amp; Services 0.4%</i>				
KCA Deutag UK Finance PLC, Senior Secured Notes	9.875%	4/1/22	1,130,000	932,250 (a)
Transocean Inc., Senior Notes	9.000%	7/15/23	770,000	792,138 (a)
<i>Total Energy Equipment &amp; Services</i>				<i>1,724,388</i>

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## Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas &amp; Consumable Fuels 21.4%</i>				
Anadarko Petroleum Corp., Senior Notes	6.450%	9/15/36	50,000	\$ 53,338
Andeavor Logistics LP/Tesoro Logistics Finance Corp., Senior Notes	6.375%	5/1/24	610,000	639,738
Andeavor Logistics LP/Tesoro Logistics Finance Corp., Senior Notes	5.250%	1/15/25	1,400,000	1,423,450
Berry Petroleum Co. Escrow			580,000	0 *(c)(d)(f)
Berry Petroleum Co. Escrow			1,384,000	0 *(c)(d)(f)
Blue Racer Midstream LLC/Blue Racer Finance Corp., Senior Notes	6.125%	11/15/22	1,600,000	1,592,000 (a)
Blue Racer Midstream LLC/Blue Racer Finance Corp., Senior Notes	6.625%	7/15/26	100,000	99,000 (a)
Cheniere Corpus Christi Holdings LLC, Senior Secured Notes	5.875%	3/31/25	710,000	733,075
Chesapeake Energy Corp., Senior Notes	6.875%	11/15/20	2,720,000	2,747,200
Chesapeake Energy Corp., Senior Notes	4.875%	4/15/22	2,000,000	1,870,000
Chesapeake Energy Corp., Senior Notes	5.750%	3/15/23	560,000	523,600
Chesapeake Energy Corp., Senior Notes	8.000%	1/15/25	160,000	154,600
Chesapeake Energy Corp., Senior Notes	8.000%	6/15/27	1,220,000	1,165,100
Continental Resources Inc., Senior Notes	4.500%	4/15/23	1,000,000	978,588
Continental Resources Inc., Senior Notes	4.900%	6/1/44	1,440,000	1,269,697
Ecopetrol SA, Senior Notes	7.625%	7/23/19	1,260,000	1,293,138
Ecopetrol SA, Senior Notes	5.875%	9/18/23	262,000	273,135
Ecopetrol SA, Senior Notes	4.125%	1/16/25	1,030,000	970,466
Ecopetrol SA, Senior Notes	5.375%	6/26/26	4,500,000	4,473,000
Ecopetrol SA, Senior Notes	5.875%	5/28/45	1,820,000	1,670,760
El Paso Natural Gas Co., LLC, Senior Notes	8.375%	6/15/32	70,000	85,239
Energy Transfer Equity LP, Senior Secured Notes	7.500%	10/15/20	130,000	137,475
Gazprom OAO Via Gaz Capital SA, Senior Notes	6.510%	3/7/22	1,920,000	1,996,685 (a)
Genesis Energy LP/Genesis Energy Finance Corp., Senior Notes	6.750%	8/1/22	610,000	608,475
Genesis Energy LP/Genesis Energy Finance Corp., Senior Notes	5.625%	6/15/24	1,110,000	976,800
KazMunayGas National Co. JSC, Senior Notes	4.750%	4/19/27	2,000,000	1,911,796 (a)
Kerr-McGee Corp., Senior Notes	6.950%	7/1/24	920,000	1,021,441
Kinder Morgan Inc., Senior Notes	7.750%	1/15/32	1,390,000	1,651,408
Lukoil International Finance BV, Senior Notes	6.656%	6/7/22	496,000	524,509 (b)
Lukoil International Finance BV, Senior Notes	4.563%	4/24/23	740,000	717,868 (a)
Lukoil International Finance BV, Senior Notes	4.750%	11/2/26	3,500,000	3,351,848 (a)
Magnum Hunter Resources Corp. Escrow			3,390,000	0 *(c)(d)(f)
MEG Energy Corp., Senior Notes	6.375%	1/30/23	1,820,000	1,703,975 (a)

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November 30, 2018

**Western Asset Global High Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas &amp; Consumable Fuels continued</i>				
MEG Energy Corp., Senior Notes	7.000%	3/31/24	2,780,000	\$ 2,616,675 <sup>(a)</sup>
NGL Energy Partners LP/NGL Energy Finance Corp., Senior Notes	7.500%	11/1/23	1,500,000	1,471,500
NGPL PipeCo LLC, Senior Notes	7.768%	12/15/37	1,430,000	1,651,650 <sup>(a)</sup>
Oasis Petroleum Inc., Senior Notes	6.500%	11/1/21	1,930,000	1,920,350
Oasis Petroleum Inc., Senior Notes	6.875%	1/15/23	790,000	781,113
Pertamina Persero PT, Senior Notes	5.250%	5/23/21	1,610,000	1,646,030 <sup>(a)</sup>
Pertamina Persero PT, Senior Notes	4.300%	5/20/23	940,000	919,357 <sup>(a)</sup>
Petrobras Global Finance BV, Senior Notes	4.375%	5/20/23	1,632,000	1,562,640
Petrobras Global Finance BV, Senior Notes	5.999%	1/27/28	2,760,000	2,598,954
Petrobras Global Finance BV, Senior Notes	5.750%	2/1/29	5,760,000	5,287,680
Petrobras Global Finance BV, Senior Notes	6.875%	1/20/40	2,190,000	2,067,031
Petrobras Global Finance BV, Senior Notes	6.750%	1/27/41	3,910,000	3,653,406
Petroleos de Venezuela SA, Senior Notes	6.000%	5/16/24	1,235,000	201,305 <sup>*(b)(g)</sup>
Petroleos Mexicanos, Senior Notes	6.500%	6/2/41	4,882,000	4,044,786
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	1,285,000	1,303,327 <sup>(a)</sup>
Range Resources Corp., Senior Notes	5.000%	3/15/23	360,000	340,425
Range Resources Corp., Senior Notes	4.875%	5/15/25	2,610,000	2,368,575
Rockies Express Pipeline LLC, Senior Notes	7.500%	7/15/38	1,020,000	1,167,900 <sup>(a)</sup>
Rockies Express Pipeline LLC, Senior Notes	6.875%	4/15/40	1,070,000	1,144,900 <sup>(a)</sup>
Sabine Pass Liquefaction LLC, Senior Secured Notes	5.000%	3/15/27	290,000	289,315
Shelf Drilling Holdings Ltd., Senior Notes	8.250%	2/15/25	2,030,000	1,910,737 <sup>(a)</sup>
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	5.875%	4/15/26	350,000	350,000 <sup>(a)</sup>
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	5.000%	1/15/28	3,390,000	3,141,547
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	7.850%	2/1/26	1,500,000	1,802,103
Transportadora de Gas del Peru SA, Senior Notes	4.250%	4/30/28	1,000,000	957,500 <sup>(a)</sup>
Transportadora de Gas del Sur SA, Senior Notes	6.750%	5/2/25	3,330,000	3,130,200 <sup>(a)</sup>
Whiting Petroleum Corp., Senior Notes	6.250%	4/1/23	580,000	572,808
Whiting Petroleum Corp., Senior Notes	6.625%	1/15/26	810,000	783,675
Williams Cos. Inc., Senior Notes	3.700%	1/15/23	740,000	721,303
Williams Cos. Inc., Senior Notes	4.550%	6/24/24	680,000	681,338
Williams Cos. Inc., Senior Notes	7.500%	1/15/31	340,000	401,833
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	486,000	624,770
Williams Cos. Inc., Senior Notes	5.750%	6/24/44	1,510,000	1,489,134
WPX Energy Inc., Senior Notes	8.250%	8/1/23	230,000	252,425
YPF SA, Senior Notes	8.750%	4/4/24	950,000	928,625 <sup>(a)</sup>

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## Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas &amp; Consumable Fuels continued</i>				
YPF SA, Senior Notes	6.950%	7/21/27	5,310,000	\$ 4,520,137 <sup>(a)</sup>
<i>Total Oil, Gas &amp; Consumable Fuels</i>				<i>95,922,458</i>
<b>Total Energy</b>				<b>97,646,846</b>
<b>Financials 14.0%</b>				
<i>Banks 9.7%</i>				
Banco Bilbao Vizcaya Argentaria Colombia SA, Subordinated Notes	4.875%	4/21/25	540,000	525,830 <sup>(a)</sup>
Banco Nacional de Costa Rica, Senior Notes	5.875%	4/25/21	450,000	439,036 <sup>(a)</sup>
Bank of America Corp., Junior Subordinated Notes (6.500% to 10/23/24 then 3 mo. USD LIBOR + 4.174%)	6.500%	10/23/24	1,200,000	1,255,500 <sup>(h)(i)</sup>
Bank of America Corp., Senior Notes	7.625%	6/1/19	1,480,000	1,512,472
Bank of America Corp., Subordinated Notes	4.250%	10/22/26	1,000,000	969,523
Barclays Bank PLC, Subordinated Notes	10.179%	6/12/21	2,520,000	2,847,074 <sup>(a)</sup>
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	3,430,000	3,603,644
Barclays PLC, Junior Subordinated Notes (8.250% to 12/15/18 then USD 5 year swap rate + 6.705%)	8.250%	12/15/18	420,000	420,595 <sup>(h)(i)</sup>
Barclays PLC, Subordinated Notes	5.200%	5/12/26	500,000	476,393
BBVA Banco Continental SA, Subordinated Notes (5.250% to 9/22/24 then 5 year Treasury Constant Maturity Rate + 2.750%)	5.250%	9/22/29	240,000	242,724 <sup>(a)(i)</sup>
BNP Paribas SA, Junior Subordinated Notes (7.375% to 8/19/25 then USD 5 year Swap Rate + 5.150%)	7.375%	8/19/25	1,360,000	1,360,000 <sup>(a)(h)(i)</sup>
CIT Group Inc., Senior Notes	5.000%	8/15/22	470,000	472,952
CIT Group Inc., Senior Notes	5.000%	8/1/23	1,570,000	1,577,850
Citigroup Inc., Junior Subordinated Notes (6.300% to 5/15/24 then 3 mo. USD LIBOR + 3.423%)	6.300%	5/15/24	660,000	641,025 <sup>(h)(i)</sup>
Citigroup Inc., Subordinated Notes	4.125%	7/25/28	500,000	470,032
Credit Agricole SA, Junior Subordinated Notes (8.125% to 12/23/25 then USD 5 year Swap Rate + 6.185%)	8.125%	12/23/25	2,160,000	2,251,035 <sup>(a)(h)(i)</sup>
Credit Agricole SA, Junior Subordinated Notes (8.375% to 10/13/19 then 3 mo. USD LIBOR + 6.982%)	8.375%	10/13/19	780,000	808,168 <sup>(a)(h)(i)</sup>
HSBC Holdings PLC, Junior Subordinated Notes (6.000% to 5/22/27 then USD 5 year ICE Swap Rate + 3.746%)	6.000%	5/22/27	1,000,000	912,500 <sup>(h)(i)</sup>
HSBC Holdings PLC, Junior Subordinated Notes (6.500% to 3/23/28 then USD 5 year ICE Swap Rate + 3.606%)	6.500%	3/23/28	3,810,000	3,502,838 <sup>(h)(i)</sup>
Intesa Sanpaolo SpA, Subordinated Notes	5.710%	1/15/26	7,820,000	6,878,975 <sup>(a)</sup>
JPMorgan Chase & Co., Junior Subordinated Notes (6.000% to 8/1/23 then 3 mo. USD LIBOR + 3.300%)	6.000%	8/1/23	2,130,000	2,145,975 <sup>(h)(i)</sup>
Lloyds Banking Group PLC, Subordinated Notes	4.650%	3/24/26	840,000	789,478
NatWest Markets NV, Subordinated Notes	7.750%	5/15/23	490,000	538,432

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**Western Asset Global High Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks continued</i>				
Royal Bank of Scotland Group PLC, Junior Subordinated Notes (7.648% to 9/30/31 then 3 mo. USD LIBOR + 2.500%)	7.648%	9/30/31	660,000	\$ 822,525 (b)(i)
Royal Bank of Scotland Group PLC, Junior Subordinated Notes (8.625% to 8/15/21 then USD 5 year Swap Rate + 7.598%)	8.625%	8/15/21	760,000	784,700 (b)(i)
Royal Bank of Scotland Group PLC, Subordinated Notes	5.125%	5/28/24	760,000	735,153
Santander UK Group Holdings PLC, Junior Subordinated Bonds, (7.375% to 6/24/22 then GBP 5 year Swap Rate + 5.543%)	7.375%	6/24/22	1,240,000 GBP	1,592,513 (b)(h)(i)
Sberbank of Russia Via SB Capital SA, Subordinated Notes (5.500% to 2/26/19 then 5 year Treasury Constant Maturity Rate + 4.023%)	5.500%	2/26/24	2,350,000	2,358,577 (b)(i)
TC Ziraat Bankasi AS, Senior Notes	5.125%	9/29/23	1,890,000	1,614,703 (a)
Wells Fargo & Co., Subordinated Notes	4.300%	7/22/27	1,000,000	969,925
<i>Total Banks</i>				<i>43,520,147</i>
<i>Capital Markets 1.4%</i>				
Donnelley Financial Solutions Inc., Senior Notes	8.250%	10/15/24	1,330,000	1,344,963
Goldman Sachs Group Inc., Senior Notes	7.500%	2/15/19	1,430,000	1,442,307
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	2,800,000	3,203,345
<i>Total Capital Markets</i>				<i>5,990,615</i>
<i>Consumer Finance 0.2%</i>				
Ally Financial Inc., Senior Notes	8.000%	3/15/20	129,000	135,720
Navient Corp., Senior Notes	5.875%	10/25/24	890,000	803,225
<i>Total Consumer Finance</i>				<i>938,945</i>
<i>Diversified Financial Services 2.7%</i>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	4.625%	10/30/20	180,000	181,097
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	4.625%	7/1/22	640,000	645,628
ASP AMC Merger Sub Inc., Senior Notes	8.000%	5/15/25	1,820,000	1,160,796 (a)
Banco Nacional de Comercio Exterior SNC, Senior Notes	4.375%	10/14/25	1,340,000	1,266,313 (a)
DAE Funding LLC, Senior Notes	5.750%	11/15/23	1,080,000	1,063,800 (a)
Garfunkelux Holdco 3 SA, Senior Secured Notes	7.500%	8/1/22	750,000 EUR	758,572 (b)
GE Capital International Funding Co. Unlimited Co., Senior Notes	3.373%	11/15/25	1,000,000	864,516
International Lease Finance Corp., Senior Notes	6.250%	5/15/19	230,000	232,468
International Lease Finance Corp., Senior Notes	8.250%	12/15/20	2,620,000	2,819,193
International Lease Finance Corp., Senior Notes	5.875%	8/15/22	580,000	608,309
Nationwide Building Society, Junior Subordinated Notes, (6.875% to 6/20/19 then GBP 5 year Swap Rate + 4.880%)	6.875%	6/20/19	1,080,000 GBP	1,374,508 (b)(h)(i)

See Notes to Financial Statements.

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Security	Rate	Maturity Date	Face Amount	Value
<i>Diversified Financial Services continued</i>				
Travelport Corporate Finance PLC, Senior Secured Notes	6.000%	3/15/26	1,030,000	\$ 1,017,125 <sup>(a)</sup>
<i>Total Diversified Financial Services</i>				<i>11,992,325</i>
<b>Total Financials</b>				<b>62,442,032</b>
<b>Health Care 5.8%</b>				
<i>Health Care Providers &amp; Services 2.9%</i>				
Air Medical Group Holdings Inc., Senior Notes	6.375%	5/15/23	1,370,000	1,143,950 <sup>(a)</sup>
BioScrip Inc., First Lien Notes (1 mo. USD LIBOR + 7.000%)	8.224%	6/30/22	3,465,000	3,629,588 <sup>(d)(i)(j)</sup>
Centene Corp., Senior Notes	5.625%	2/15/21	830,000	843,031
Centene Corp., Senior Notes	6.125%	2/15/24	630,000	656,712
Centene Corp., Senior Notes	4.750%	1/15/25	1,600,000	1,594,000
DaVita Inc., Senior Notes	5.125%	7/15/24	840,000	809,550
DaVita Inc., Senior Notes	5.000%	5/1/25	1,230,000	1,157,738
HCA Inc., Senior Notes	5.625%	9/1/28	1,410,000	1,390,612
HCA Inc., Senior Secured Notes	5.250%	6/15/26	820,000	828,200
RegionalCare Hospital Partners Holdings Inc., Senior Secured Notes	8.250%	5/1/23	720,000	753,746 <sup>(a)</sup>
<i>Total Health Care Providers &amp; Services</i>				<i>12,807,127</i>
<i>Pharmaceuticals 2.9%</i>				
Bausch Health Cos. Inc., Senior Notes	7.500%	7/15/21	868,000	885,707 <sup>(a)</sup>
Bausch Health Cos. Inc., Senior Notes	5.875%	5/15/23	750,000	733,125 <sup>(a)</sup>
Bausch Health Cos. Inc., Senior Notes	6.125%	4/15/25	3,370,000	3,171,844 <sup>(a)</sup>
Bausch Health Cos. Inc., Senior Secured Notes	7.000%	3/15/24	700,000	734,125 <sup>(a)</sup>
Endo Finance LLC/Endo Finco Inc., Senior Notes	5.375%	1/15/23	660,000	546,150 <sup>(a)</sup>
Teva Pharmaceutical Finance IV BV, Senior Notes	3.650%	11/10/21	636,000	607,743
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	2.200%	7/21/21	7,015,000	6,516,459
<i>Total Pharmaceuticals</i>				<i>13,195,153</i>
<b>Total Health Care</b>				<b>26,002,280</b>
<b>Industrials 5.3%</b>				
<i>Aerospace &amp; Defense 0.3%</i>				
BBA US Holdings Inc., Senior Notes	5.375%	5/1/26	1,170,000	1,134,900 <sup>(a)</sup>
<i>Airlines 0.0%</i>				
Delta Air Lines 2007-1 Class B Pass Through Trust, Certificates	8.021%	8/10/22	183,176	200,829
<i>Building Products 0.9%</i>				
Standard Industries Inc., Senior Notes	5.000%	2/15/27	1,560,000	1,407,900 <sup>(a)</sup>
Standard Industries Inc., Senior Notes	4.750%	1/15/28	3,220,000	2,829,575 <sup>(a)</sup>
<i>Total Building Products</i>				<i>4,237,475</i>

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November 30, 2018

**Western Asset Global High Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Commercial Services &amp; Supplies 1.4%</i>				
United Rentals North America Inc., Senior Notes	5.500%	7/15/25	450,000	\$ 439,031
United Rentals North America Inc., Senior Notes	6.500%	12/15/26	4,280,000	4,306,750
United Rentals North America Inc., Senior Notes	5.500%	5/15/27	260,000	246,025
United Rentals North America Inc., Senior Notes	4.875%	1/15/28	1,570,000	1,419,869
<i>Total Commercial Services &amp; Supplies</i>				<i>6,411,675</i>
<i>Construction &amp; Engineering 0.2%</i>				
Brundage-Bone Concrete Pumping Inc., Senior Secured Notes	10.375%	9/1/23	910,000	980,798 (a)
<i>Electrical Equipment 0.1%</i>				
Resideo Funding Inc., Senior Notes	6.125%	11/1/26	340,000	339,575 (a)
<i>Industrial Conglomerates 0.1%</i>				
Alfa SAB de CV, Senior Notes	6.875%	3/25/44	400,000	381,500 (a)
<i>Machinery 1.0%</i>				
Allison Transmission Inc., Senior Notes	5.000%	10/1/24	1,090,000	1,053,213 (a)
Allison Transmission Inc., Senior Notes	4.750%	10/1/27	2,710,000	2,452,550 (a)
Park-Ohio Industries Inc., Senior Notes	6.625%	4/15/27	847,000	840,383
<i>Total Machinery</i>				<i>4,346,146</i>
<i>Marine 0.3%</i>				
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Senior Secured Notes	8.125%	11/15/21	1,430,000	1,129,700 (a)
<i>Trading Companies &amp; Distributors 0.8%</i>				
Ashtead Capital Inc., Secured Notes	4.125%	8/15/25	2,180,000	2,021,950 (a)
Beacon Roofing Supply Inc., Senior Notes	4.875%	11/1/25	1,840,000	1,676,700 (a)
<i>Total Trading Companies &amp; Distributors</i>				<i>3,698,650</i>
<i>Transportation Infrastructure 0.2%</i>				
Neovia Logistics Services LLC/SPL Logistics Finance Corp., Senior Secured Notes	8.875%	8/1/20	860,000	748,200 (a)
<b>Total Industrials</b>				<b>23,609,448</b>
<i>Information Technology 1.9%</i>				
<i>Software 0.5%</i>				
CDK Global Inc., Senior Notes	5.875%	6/15/26	1,340,000	1,334,975
j2 Cloud Services LLC/j2 Global Co-Obligor Inc., Senior Notes	6.000%	7/15/25	1,070,000	1,074,013 (a)
<i>Total Software</i>				<i>2,408,988</i>
<i>Technology Hardware, Storage &amp; Peripherals 1.4%</i>				
Dell International LLC/EMC Corp., Senior Notes	7.125%	6/15/24	690,000	721,748 (a)
Seagate HDD Cayman, Senior Notes	4.750%	6/1/23	410,000	389,952
Seagate HDD Cayman, Senior Notes	4.750%	1/1/25	1,330,000	1,228,498
Seagate HDD Cayman, Senior Notes	4.875%	6/1/27	630,000	562,199

See Notes to Financial Statements.



**Table of Contents****Western Asset Global High Income Fund Inc.**

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Technology Hardware, Storage &amp; Peripherals continued</i>				
Western Digital Corp., Senior Notes	4.750%	2/15/26	3,410,000	\$ 3,128,675
<i>Total Technology Hardware, Storage &amp; Peripherals</i>				<i>6,031,072</i>
<b>Total Information Technology</b>				<b>8,440,060</b>
<b>Materials 12.4%</b>				
<i>Chemicals 1.5%</i>				
Braskem America Finance Co., Senior Notes	7.125%	7/22/41	1,060,000	1,166,000 <sup>(b)</sup>
Mexichem SAB de CV, Senior Notes	5.875%	9/17/44	2,000,000	1,735,000 <sup>(a)</sup>
OCP SA, Senior Notes	5.625%	4/25/24	1,250,000	1,259,113 <sup>(a)</sup>
OCP SA, Senior Notes	4.500%	10/22/25	1,070,000	1,005,039 <sup>(a)</sup>
Valvoline Inc., Senior Notes	5.500%	7/15/24	400,000	397,948
Valvoline Inc., Senior Notes	4.375%	8/15/25	1,250,000	1,153,125
<i>Total Chemicals</i>				<i>6,716,225</i>
<i>Construction Materials 0.2%</i>				
Cementos Pacasmayo SAA, Senior Notes	4.500%	2/8/23	580,000	573,481 <sup>(a)</sup>
Cementos Pacasmayo SAA, Senior Notes	4.500%	2/8/23	240,000	237,302 <sup>(b)</sup>
<i>Total Construction Materials</i>				<i>810,783</i>
<i>Containers &amp; Packaging 2.0%</i>				
ARD Securities Finance SARL, Senior Secured Notes (8.750% PIK)	8.750%	1/31/23	283,919	242,041 <sup>(a)(e)</sup>
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., Senior Notes	7.250%	5/15/24	1,000,000	1,013,750 <sup>(a)</sup>
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., Senior Notes	6.000%	2/15/25	3,890,000	3,632,287 <sup>(a)</sup>
Berry Global Inc., Secured Notes	4.500%	2/15/26	1,220,000	1,149,850 <sup>(a)</sup>
Pactiv LLC, Senior Notes	7.950%	12/15/25	2,220,000	2,242,200
Pactiv LLC, Senior Notes	8.375%	4/15/27	510,000	522,750
Suzano Trading Ltd., Senior Notes	5.875%	1/23/21	160,000	166,002 <sup>(b)</sup>
<i>Total Containers &amp; Packaging</i>				<i>8,968,880</i>
<i>Metals &amp; Mining 6.7%</i>				
Alcoa Nederland Holding BV, Senior Notes	6.750%	9/30/24	890,000	923,375 <sup>(a)</sup>
Alcoa Nederland Holding BV, Senior Notes	7.000%	9/30/26	1,870,000	1,949,475 <sup>(a)</sup>
Alcoa Nederland Holding BV, Senior Notes	6.125%	5/15/28	1,660,000	1,622,650 <sup>(a)</sup>
Anglo American Capital PLC, Senior Notes	4.125%	4/15/21	520,000	518,357 <sup>(a)</sup>
Anglo American Capital PLC, Senior Notes	4.875%	5/14/25	1,470,000	1,448,690 <sup>(a)</sup>
ArcelorMittal, Senior Notes	7.000%	10/15/39	1,140,000	1,212,422
First Quantum Minerals Ltd., Senior Notes	7.000%	2/15/21	2,120,000	2,086,239 <sup>(a)</sup>
Freeport-McMoRan Inc., Senior Notes	4.000%	11/14/21	830,000	811,325
Freeport-McMoRan Inc., Senior Notes	6.875%	2/15/23	2,380,000	2,487,100

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**Western Asset Global High Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Metals &amp; Mining continued</i>				
Freeport-McMoRan Inc., Senior Notes	3.875%	3/15/23	680,000	\$ 634,950
Freeport-McMoRan Inc., Senior Notes	4.550%	11/14/24	2,080,000	1,939,600
Freeport-McMoRan Inc., Senior Notes	5.400%	11/14/34	2,530,000	2,137,850
Freeport-McMoRan Inc., Senior Notes	5.450%	3/15/43	960,000	789,600
Hudbay Minerals Inc., Senior Notes	7.250%	1/15/23	370,000	372,312 <sup>(a)</sup>
Midwest Vanadium Pty Ltd., Senior Secured Notes	11.500%	2/15/18	1,062,811	4,027 <sup>*(a)(k)</sup>
Northwest Acquisitions ULC/Dominion Finco Inc., Secured Notes	7.125%	11/1/22	410,000	406,925 <sup>(a)</sup>
Southern Copper Corp., Senior Notes	3.875%	4/23/25	1,000,000	941,463
Southern Copper Corp., Senior Notes	6.750%	4/16/40	730,000	787,724
Southern Copper Corp., Senior Notes	5.250%	11/8/42	2,380,000	2,179,827
Teck Resources Ltd., Senior Notes	8.500%	6/1/24	1,520,000	1,653,304 <sup>(a)</sup>
Teck Resources Ltd., Senior Notes	6.250%	7/15/41	460,000	455,975
Vale Overseas Ltd., Senior Notes	4.375%	1/11/22	4,660,000	4,741,550
<i>Total Metals &amp; Mining</i>				<i>30,104,740</i>
<i>Paper &amp; Forest Products 2.0%</i>				
Celulosa Arauco y Constitucion, SA, Senior Notes	7.250%	7/29/19	264,000	270,384
Inversiones CMPC SA, Senior Notes	4.500%	4/25/22	500,000	496,281 <sup>(a)</sup>
Inversiones CMPC SA, Senior Notes	4.375%	5/15/23	460,000	448,591 <sup>(a)</sup>
Mercer International Inc., Senior Notes	6.500%	2/1/24	500,000	500,000
Mercer International Inc., Senior Notes	7.375%	1/15/25	2,640,000	2,657,318 <sup>(a)(l)</sup>
Schweitzer-Mauduit International Inc., Senior Notes	6.875%	10/1/26	1,320,000	1,300,200 <sup>(a)</sup>
Suzano Austria GmbH, Senior Notes	5.750%	7/14/26	3,400,000	3,447,600 <sup>(a)</sup>
<i>Total Paper &amp; Forest Products</i>				<i>9,120,374</i>
<b>Total Materials</b>				<b>55,721,002</b>
<i>Real Estate 1.7%</i>				
<i>Equity Real Estate Investment Trusts (REITs) 1.3%</i>				
CoreCivic Inc., Senior Notes	4.125%	4/1/20	110,000	109,175
CoreCivic Inc., Senior Notes	5.000%	10/15/22	570,000	545,775
CoreCivic Inc., Senior Notes	4.625%	5/1/23	960,000	892,800
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc., Senior Notes	4.500%	1/15/28	500,000	443,750
MPT Operating Partnership LP/MPT Finance Corp., Senior Notes	6.375%	3/1/24	780,000	811,200
MPT Operating Partnership LP/MPT Finance Corp., Senior Notes	5.250%	8/1/26	2,070,000	2,023,425
MPT Operating Partnership LP/MPT Finance Corp., Senior Notes	5.000%	10/15/27	1,070,000	1,019,175
<i>Total Equity Real Estate Investment Trusts (REITs)</i>				<i>5,845,300</i>

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## Western Asset Global High Income Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Real Estate Management &amp; Development</i> 0.4%				
WeWork Cos. Inc., Senior Notes	7.875%	5/1/25	1,710,000	\$ 1,607,400 <sup>(a)</sup>
<b>Total Real Estate</b>				<b>7,452,700</b>
Utilities 1.3%				
<i>Electric Utilities</i> 0.4%				
FirstEnergy Corp., Senior Notes	7.375%	11/15/31	330,000	417,417
Pampa Energia SA, Senior Notes	7.375%	7/21/23	1,240,000	1,147,012 <sup>(b)</sup>
<i>Total Electric Utilities</i>				<i>1,564,429</i>
<i>Gas Utilities</i> 0.6%				
Suburban Propane Partners LP/Suburban Energy Finance Corp., Senior Notes	5.750%	3/1/25	2,340,000	2,164,500
Suburban Propane Partners LP/Suburban Energy Finance Corp., Senior Notes	5.875%	3/1/27	760,000	687,800
<i>Total Gas Utilities</i>				<i>2,852,300</i>
<i>Independent Power and Renewable Electricity Producers</i> 0.3%				
Minejesa Capital BV, Senior Secured Notes	5.625%	8/10/37	1,780,000	1,530,901 <sup>(a)</sup>
<b>Total Utilities</b>				<b>5,947,630</b>
<b>Total Corporate Bonds &amp; Notes (Cost \$400,218,525)</b>				<b>413,159,983</b>
Sovereign Bonds 25.8%				
<i>Argentina</i> 3.3%				
Argentina Bonar Bonds (Argentina BADLAR Private Deposit Rate + 2.500%)	49.529%	3/11/19	7,120,000 <sup>ARS</sup>	188,894 <sup>(i)</sup>
Argentina POM Politica Monetaria, Bonds (Argentina Central Bank 7 Day Repo Reference Rate)	64.608%	6/21/20	42,670,000 <sup>ARS</sup>	1,168,078 <sup>(i)</sup>
Argentine Republic Government International Bond, Senior Notes	5.875%	1/11/28	9,420,000	7,074,514
Provincia de Buenos Aires, Senior Notes	9.125%	3/16/24	4,500,000	3,935,250 <sup>(a)</sup>
Provincia de Buenos Aires, Senior Notes	7.875%	6/15/27	3,340,000	2,580,150 <sup>(a)</sup>
<i>Total Argentina</i>				<i>14,946,886</i>
<i>Armenia</i> 0.2%				
Republic of Armenia International Bond, Senior Notes	6.000%	9/30/20	820,000	827,448 <sup>(b)</sup>
<i>Brazil</i> 1.5%				
Brazil Notas do Tesouro Nacional Serie F, Notes	10.000%	1/1/21	426,000 <sup>BRL</sup>	114,276
Brazil Notas do Tesouro Nacional Serie F, Notes	10.000%	1/1/23	18,677,000 <sup>BRL</sup>	4,983,618
Brazilian Government International Bond, Senior Notes	4.625%	1/13/28	1,750,000	1,657,705
<i>Total Brazil</i>				<i>6,755,599</i>
<i>Colombia</i> 1.8%				
Colombia Government International Bond, Senior Notes	7.375%	3/18/19	753,000	763,550
Colombia Government International Bond, Senior Notes	4.500%	1/28/26	2,000,000	1,993,750
Colombia Government International Bond, Senior Notes	7.375%	9/18/37	4,542,000	5,422,012
<i>Total Colombia</i>				<i>8,179,312</i>

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**Western Asset Global High Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Costa Rica 0.1%</i>				
Costa Rica Government International Bond, Senior Notes	7.000%	4/4/44	500,000	\$ 437,210 <sup>(a)</sup>
<i>Croatia 0.3%</i>				
Croatia Government International Bond, Senior Notes	6.625%	7/14/20	630,000	655,671 <sup>(a)</sup>
Croatia Government International Bond, Senior Notes	5.500%	4/4/23	450,000	470,716 <sup>(b)</sup>
Croatia Government International Bond, Senior Notes	5.500%	4/4/23	410,000	428,874 <sup>(a)</sup>
<i>Total Croatia</i>				1,555,261
<i>Dominican Republic 0.9%</i>				
Dominican Republic International Bond, Senior Notes	5.500%	1/27/25	4,120,000	4,033,480 <sup>(a)</sup>
<i>Ecuador 1.2%</i>				
Ecuador Government International Bond, Senior Notes	10.500%	3/24/20	1,650,000	1,709,812 <sup>(a)</sup>
Ecuador Government International Bond, Senior Notes	10.750%	3/28/22	890,000	922,708 <sup>(a)</sup>
Ecuador Government International Bond, Senior Notes	9.650%	12/13/26	2,690,000	2,512,594 <sup>(a)</sup>
<i>Total Ecuador</i>				5,145,114
<i>Ghana 0.3%</i>				
Ghana Government International Bond	10.750%	10/14/30	920,000	1,055,535 <sup>(a)</sup>
Ghana Government International Bond, Senior Notes	8.125%	1/18/26	270,000	259,314 <sup>(a)</sup>
<i>Total Ghana</i>				1,314,849
<i>Guatemala 0.4%</i>				
Guatemala Government Bond, Senior Notes	4.375%	6/5/27	1,970,000	1,802,550 <sup>(a)</sup>
<i>Honduras 0.4%</i>				
Honduras Government International Bond, Senior Notes	7.500%	3/15/24	400,000	419,744 <sup>(b)</sup>
Honduras Government International Bond, Senior Notes	6.250%	1/19/27	1,200,000	1,170,300 <sup>(a)</sup>
<i>Total Honduras</i>				1,590,044
<i>Hungary 0.3%</i>				
Hungary Government International Bond, Senior Notes	5.750%	11/22/23	942,000	1,003,918
Hungary Government International Bond, Senior Notes	5.375%	3/25/24	300,000	316,379
<i>Total Hungary</i>				1,320,297
<i>Indonesia 4.8%</i>				
Indonesia Government International Bond, Senior Notes	5.875%	1/15/24	2,369,000	2,502,941 <sup>(a)</sup>
Indonesia Government International Bond, Senior Notes	4.125%	1/15/25	3,110,000	3,021,906 <sup>(a)</sup>
Indonesia Government International Bond, Senior Notes	3.850%	7/18/27	7,140,000	6,681,248 <sup>(a)</sup>
Indonesia Government International Bond, Senior Notes	3.500%	1/11/28	4,370,000	3,967,156
Indonesia Government International Bond, Senior Notes	6.625%	2/17/37	4,635,000	5,239,700 <sup>(b)</sup>
Indonesia Treasury Bond, Senior Notes	8.375%	3/15/34	209,000,000 <sup>IDR</sup>	14,917
<i>Total Indonesia</i>				21,427,868
<i>Ivory Coast 0.3%</i>				
Ivory Coast Government International Bond, Senior Notes, Step Bond	5.750%	12/31/32	1,387,500	1,230,435 <sup>(a)</sup>

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## Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Jamaica 0.1%</i> Jamaica Government International Bond, Senior Notes	8.000%	3/15/39	500,000	\$ 571,125
<i>Kenya 0.1%</i> Kenya Government International Bond, Senior Notes	7.250%	2/28/28	600,000	539,520 (a)
<i>Lithuania 0.3%</i> Lithuania Government International Bond, Senior Notes	6.125%	3/9/21	1,070,000	1,133,388 (a)
<i>Mexico 1.4%</i> Mexican Bonos, Bonds	6.500%	6/9/22	23,000,000 MXN	1,052,257
Mexico Government International Bond, Senior Notes	3.600%	1/30/25	2,200,000	2,087,800
Mexico Government International Bond, Senior Notes	3.750%	1/11/28	3,400,000	3,150,950
<i>Total Mexico</i>				6,291,007
<i>Nigeria 0.4%</i> Nigeria Government International Bond, Senior Notes	7.143%	2/23/30	2,200,000	1,930,940 (a)
<i>Panama 0.1%</i> Panama Government International Bond, Senior Notes	6.700%	1/26/36	460,000	555,450
<i>Paraguay 0.2%</i> Paraguay Government International Bond, Senior Notes	5.000%	4/15/26	730,000	725,437 (a)
<i>Peru 1.0%</i> Peruvian Government International Bond, Senior Notes	7.350%	7/21/25	750,000	906,000
Peruvian Government International Bond, Senior Notes	8.750%	11/21/33	2,604,000	3,749,760
<i>Total Peru</i>				4,655,760
<i>Poland 0.3%</i> Republic of Poland Government International Bond, Senior Notes	5.125%	4/21/21	1,390,000	1,445,842
<i>Russia 2.5%</i> Russian Federal Bond OFZ, Bonds	7.750%	9/16/26	232,810,000 RUB	3,337,557
Russian Federal Bond OFZ, Bonds	7.050%	1/19/28	243,612,000 RUB	3,298,997
Russian Foreign Bond Eurobond, Senior Notes	12.750%	6/24/28	42,000	66,049 (b)
Russian Foreign Bond Eurobond, Senior Notes	5.875%	9/16/43	4,400,000	4,566,505 (a)
<i>Total Russia</i>				11,269,108
<i>Senegal 0.1%</i> Senegal Government International Bond, Senior Notes	6.250%	7/30/24	450,000	432,936 (b)
<i>Sri Lanka 0.6%</i> Sri Lanka Government International Bond, Senior Notes	6.250%	7/27/21	2,700,000	2,569,050 (b)
<i>Turkey 1.5%</i> Turkey Government International Bond, Senior Notes	4.250%	4/14/26	5,000,000	4,113,450
Turkey Government International Bond, Senior Notes	4.875%	10/9/26	2,800,000	2,367,607
<i>Total Turkey</i>				6,481,057

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**Western Asset Global High Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Ukraine 0.8%</i>				
Ukraine Government International Bond, Senior Notes	7.750%	9/1/21	550,000	\$ 521,341 (b)
Ukraine Government International Bond, Senior Notes	7.750%	9/1/24	2,300,000	2,055,765 (a)
Ukraine Government International Bond, Senior Notes	7.375%	9/25/32	1,000,000	810,128 (a)
<b>Total Ukraine</b>				<b>3,387,234</b>
<i>Uruguay 0.4%</i>				
Uruguay Government International Bond, Senior Notes	9.875%	6/20/22	62,870,000 UYU	1,933,905 (b)
<i>Venezuela 0.2%</i>				
Venezuela Government International Bond, Senior Notes	8.250%	10/13/24	3,460,000	818,982 *(b)(g)
<b>Total Sovereign Bonds (Cost \$116,057,339)</b>				<b>115,307,094</b>
<b>Senior Loans 14.8%</b>				
<b>Communication Services 2.1%</b>				
<i>Diversified Telecommunication Services 0.3%</i>				
UnityMedia Hessen GmbH & Co. KG, Senior Facility B (1 mo. LIBOR + 2.250%)	4.557%	9/30/25	1,320,000	1,309,997 (i)(m)(n)
<i>Media 1.8%</i>				
American Media Inc., Term Loan (3 mo. LIBOR + 8.000%)	10.396%	11/15/18	1,140,000	1,120,050 (d)(i)(m)(n)
Charter Communications Operating LLC, Term Loan B (1 mo. LIBOR + 2.000%)	4.350%	4/30/25	4,515,176	4,475,104 (i)(m)(n)
Lamar Media Corp., Term Loan B (1 mo. LIBOR + 1.750%)	4.125%	3/14/25	2,686,500	2,678,105 (i)(m)(n)
<b>Total Media</b>				<b>8,273,259</b>
<b>Total Communication Services</b>				<b>9,583,256</b>
<b>Consumer Discretionary 6.4%</b>				
<i>Hotels, Restaurants &amp; Leisure 4.1%</i>				
Aramark Services Inc., Term Loan B3 (1 mo. LIBOR + 1.750%)	4.095%	3/11/25	6,392,877	6,358,918 (i)(m)(n)
Hilton Worldwide Finance LLC, Term Loan B2 (1 mo. LIBOR + 1.750%)	4.065%	10/25/23	7,243,959	7,185,602 (i)(m)(n)
Las Vegas Sands LLC, Term Loan B (1 mo. LIBOR + 1.750%)	4.095%	3/27/25	2,485,623	2,453,690 (i)(m)(n)
Wyndham Hotels & Resorts Inc., Term Loan B (1 mo. LIBOR + 1.750%)	4.095%	5/30/25	2,220,000	2,200,921 (i)(m)(n)
<b>Total Hotels, Restaurants &amp; Leisure</b>				<b>18,199,131</b>
<i>Specialty Retail 2.3%</i>				
PetSmart Inc., Term Loan B2 (1 mo. LIBOR + 3.000%)	5.320%	3/11/22	9,581,836	8,040,186 (i)(m)(n)
Sally Holdings LLC, Term Loan B1 (1 mo. LIBOR + 2.250%)	4.600%	7/5/24	2,266,028	2,223,483 (d)(i)(m)(n)

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	Rate	Maturity Date	Face Amount	Value
Security				
<i>Specialty Retail continued</i>				
Spencer Gifts LLC, Second Lien Term Loan (1 mo. LIBOR + 8.250%)	10.560%	6/29/22	140,000	\$ 110,600 <sup>(d)(i)(m)(n)</sup>
<i>Total Specialty Retail</i>				10,374,269
<b>Total Consumer Discretionary</b>				<b>28,573,400</b>
<b>Financials 0.5%</b>				
<i>Diversified Financial Services 0.5%</i>				
Travelport Finance (Luxembourg) SARL, Initial Term Loan (3 mo. LIBOR + 2.500%)	5.116%	3/17/25	2,176,428	<b>2,154,155</b> <sup>(i)(m)(n)</sup>
<b>Industrials 3.0%</b>				
<i>Air Freight &amp; Logistics 1.5%</i>				
Avolon TLB Borrower 1 (US) LLC, Term Loan B3 (1 mo. LIBOR + 2.000%)	4.301%	1/15/25	6,949,728	6,890,725 <sup>(i)(m)(n)</sup>
<i>Building Products 0.1%</i>				
Pisces Midco Inc., Initial Term Loan (3 mo. LIBOR + 3.750%)	6.175%	4/12/25	628,425	616,119 <sup>(i)(m)(n)</sup>
<i>Professional Services 0.6%</i>				
TransUnion LLC, 2017 Term Loan B3 (1 mo. LIBOR + 2.000%)	4.345%	4/9/23	2,475,000	2,450,250 <sup>(i)(m)(n)</sup>
<i>Trading Companies &amp; Distributors 0.8%</i>				
Beacon Roofing Supply Inc., Term Loan B (1 mo. LIBOR + 2.250%)	4.568%	1/2/25	2,407,900	2,347,702 <sup>(i)(m)(n)</sup>
Delos Finance SARL, Term Loan B (3 mo. LIBOR + 1.750%)	4.136%	10/6/23	1,000,000	998,214 <sup>(i)(m)(n)</sup>
<i>Total Trading Companies &amp; Distributors</i>				3,345,916
<b>Total Industrials</b>				<b>13,303,010</b>
<b>Information Technology 1.5%</b>				
<i>IT Services 0.8%</i>				
First Data Corp., 2024 USD Term Loan (1 mo. LIBOR + 2.000%)	4.315%	4/26/24	3,845,862	3,788,828 <sup>(i)(m)(n)</sup>
<i>Technology Hardware, Storage &amp; Peripherals 0.7%</i>				
Western Digital Corp., New Term Loan B4 (1 mo. LIBOR + 1.750%)	4.056%	4/29/23	2,985,000	2,908,509 <sup>(i)(m)(n)</sup>
<b>Total Information Technology</b>				<b>6,697,337</b>
<b>Materials 0.8%</b>				
<i>Containers &amp; Packaging 0.8%</i>				
Berry Global Inc., Term Loan Q (1 mo. LIBOR + 2.000%)	4.318%	10/1/22	3,756,802	<b>3,730,583</b> <sup>(i)(m)(n)</sup>
<b>Real Estate 0.4%</b>				
<i>Equity Real Estate Investment Trusts (REITs) 0.4%</i>				
Iron Mountain Information Management LLC, Term Loan B (1 mo. LIBOR + 1.750%)	4.095%	1/2/26	1,990,000	<b>1,956,817</b> <sup>(i)(m)(n)</sup>

See Notes to Financial Statements.

**Table of Contents****Schedule of investments (unaudited) (cont d)**

November 30, 2018

**Western Asset Global High Income Fund Inc.**

	Rate	Maturity Date	Face Amount	Value
Security				
<b>Utilities 0.1%</b>				
<i>Electric Utilities 0.1%</i>				
Panda Temple Power LLC, Second Lien Term Loan (1 mo. LIBOR + 8.000% PIK)	10.307%	2/7/23	317,895	\$ 319,484 <sup>(e)(i)(m)(n)</sup>
<b>Total Senior Loans (Cost \$67,725,743)</b>				<b>66,318,042</b>
<b>U.S. Government &amp; Agency Obligations 4.1%</b>				
<i>U.S. Government Obligations 4.1%</i>				
U.S. Treasury Notes	2.750%	8/31/23	4,250,000	4,232,402 <sup>(o)</sup>
U.S. Treasury Notes	2.875%	9/30/23	2,700,000	2,702,268 <sup>(o)</sup>
U.S. Treasury Notes	2.125%	11/30/23	4,000,000	3,862,031 <sup>(o)</sup>
U.S. Treasury Notes	2.125%	3/31/24	4,000,000	3,851,719 <sup>(o)</sup>
U.S. Treasury Notes	2.000%	2/15/25	4,000,000	3,792,500
<b>Total U.S. Government &amp; Agency Obligations (Cost \$18,423,899)</b>				<b>18,440,920</b>
			Shares	
<b>Common Stocks 1.4%</b>				
<b>Consumer Discretionary 0.2%</b>				
<i>Hotels, Restaurants &amp; Leisure 0.2%</i>				
Bossier Casino Venture Holdco Inc.			65,403	825,386 <sup>*(c)(d)</sup>
<b>Energy 1.1%</b>				
<i>Energy Equipment &amp; Services 0.1%</i>				
Hercules Offshore Inc. (Escrow)			37,071	44,588 <sup>*(c)(d)</sup>
KCAD Holdings I Ltd.			77,972,021	278,438 <sup>*(c)(d)</sup>
<i>Total Energy Equipment &amp; Services Oil, Gas &amp; Consumable Fuels 1.0%</i>				<i>323,026</i>
Berry Petroleum Corp.			305,744	3,724,460 <sup>*(c)(j)</sup>
Blue Ridge Mountain Resources Inc.			175,718	927,791 <sup>*(c)(d)</sup>
MWO Holdings LLC			417	0 <sup>*(c)(d)(f)</sup>
<i>Total Oil, Gas &amp; Consumable Fuels</i>				<i>4,652,251</i>
<b>Total Energy</b>				<b>4,975,277</b>
<b>Industrials 0.0%</b>				
<i>Marine 0.0%</i>				
Tricer HoldCo, S.C.A.			43,516	87,467 <sup>*(c)(d)</sup>
<b>Utilities 0.1%</b>				
<i>Electric Utilities 0.1%</i>				
Panda Temple Power LLC			21,934	504,482 *
<b>Total Common Stocks (Cost \$10,666,489)</b>				<b>6,392,612</b>

See Notes to Financial Statements.



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## Western Asset Global High Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Convertible Bonds & Notes	0.9%			
Communication Services	0.9%			
Interactive Media & Services	0.2%			
Twitter Inc., Senior Notes	1.000%	9/15/21	860,000	\$ 789,833
Media	0.7%			
DISH Network Corp., Senior Notes	2.375%	3/15/24	4,030,000	3,364,840
<b>Total Convertible Bonds &amp; Notes (Cost \$4,271,114)</b>				<b>4,154,673</b>
Non-U.S. Treasury Inflation Protected Securities	0.2%			
Argentina	0.2%			
Bonos de la Nacion Argentina con Ajuste por CER, Bonds (Cost \$1,107,673)	4.000%	3/6/20	25,049,513 ARS	591,585
			Shares	
Preferred Stocks	0.1%			
Industrials	0.1%			
Marine	0.1%			
Tricer Tracking Preferred Equity Certificates (8.000% PIK) (Cost \$1,589,594)	8.000%		20,886,844	208,868 *(c)(d)(e)
<b>Total Investments before Short-Term Investments (Cost \$620,060,376)</b>				<b>624,573,777</b>
			Face Amount	
Short-Term Investments	1.3%			
Sovereign Bonds	0.2%			
Argentina Treasury Bill	(15.818)%	3/29/19	4,755,000 ARS	133,304 (P)
Argentina Treasury Bill	(8.548)%	5/31/19	28,590,000 ARS	792,279 (P)
<b>Total Sovereign Bonds (Cost \$895,837)</b>				<b>925,583</b>
			Shares	
Money Market Funds	1.1%			
Dreyfus Government Cash Management, Institutional Shares (Cost \$4,877,871)	2.115%		4,877,871	4,877,871
<b>Total Short-Term Investments (Cost \$5,773,708)</b>				<b>5,803,454</b>
<b>Total Investments 140.9% (Cost \$625,834,084)</b>				<b>630,377,231</b>
Liabilities in Excess of Other Assets	(40.9)%			(182,835,665)
<b>Total Net Assets 100.0%</b>				<b>\$ 447,541,566</b>

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

Securities held by the Fund are subject to a lien, granted to the lender, to the extent of the borrowing outstanding and any additional expenses.

\* Non-income producing security.

See Notes to Financial Statements.

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**Schedule of investments (unaudited) (cont d)**

November 30, 2018

**Western Asset Global High Income Fund Inc.**

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors.
- (b) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors.
- (c) Security is valued in good faith in accordance with procedures approved by the Board of Directors (Note 1).
- (d) Security is valued using significant unobservable inputs (Note 1).
- (e) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities.
- (f) Value is less than \$1.
- (g) The coupon payment on these securities is currently in default as of November 30, 2018.
- (h) Security has no maturity date. The date shown represents the next call date.
- (i) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (j) Restricted security (Note 8).
- (k) The maturity principal is currently in default as of November 30, 2018.
- (l) Securities traded on a when-issued or delayed delivery basis.

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- (m) Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (n) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (o) All or a portion of this security is held by the counterparty as collateral for open reverse repurchase agreements.
- (p) Rate shown represents yield-to-maturity.

### Abbreviations used in this schedule:

ARS	Argentine Peso
BRL	Brazilian Real
CER	Coeficiente de Establilzacion de Referencia
EUR	Euro
GBP	British Pound
ICE	Intercontinental Exchange
IDR	Indonesian Rupiah
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
MXN	Mexican Peso
OJSC	Open Joint Stock Company
PIK	Payment-In-Kind
RUB	Russian Ruble
UYU	Uruguayan Peso

[See Notes to Financial Statements.](#)

**Table of Contents****Western Asset Global High Income Fund Inc.**

At November 30, 2018, the Fund had the following open reverse repurchase agreements:

Counterparty	Rate	Effective Date	Maturity Date	Face Amount of Reverse Repurchase Agreements	Asset Class of Collateral*	Collateral Value
Deutsche Bank	2.450%	10/22/2018	1/11/2019	\$ 4,106,563	U.S. Government & Agency Obligations	\$ 4,232,402
Deutsche Bank	2.450%	10/17/2018	1/11/2019	3,765,000	U.S. Government & Agency Obligations	3,862,031
Deutsche Bank	2.570%	11/30/2018	1/11/2019	2,646,000	U.S. Government & Agency Obligations	2,702,268
Deutsche Bank	2.630%	11/16/2018	2/15/2019	2,808,750	U.S. Government & Agency Obligations	2,888,789
				<b>\$ 13,326,313</b>		<b>\$ 13,685,490</b>

\* Refer to the Schedule of Investments for positions held at the counterparty as collateral for reverse repurchase agreements.

At November 30, 2018, the Fund had the following open forward foreign currency contracts:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 2,513,824	BRL 9,520,000	Barclays Bank PLC	1/18/19	\$ 58,652
USD 163,202	EUR 140,000	Citibank N.A.	1/18/19	3,955
USD 469,208	GBP 353,434	Citibank N.A.	1/18/19	17,553
USD 280,632	EUR 240,000	JPMorgan Chase & Co.	1/18/19	7,638
<b>Total</b>				<b>\$ 87,798</b>

**Abbreviations used in this table:**

BRL	Brazilian Real
EUR	Euro
GBP	British Pound
USD	United States Dollar

**Summary of Investments by Country\*\* (unaudited)**

United States	51.3%
Brazil	5.0
United Kingdom	4.4
Indonesia	4.1
Argentina	4.0
Russia	3.3
Colombia	2.8
France	2.4
Mexico	2.2
Luxembourg	2.0
Canada	1.9
Peru	1.7
Turkey	1.3
Italy	1.3
Israel	1.1

See Notes to Financial Statements.



**Table of Contents****Schedule of investments (unaudited) (cont d)**

November 30, 2018

**Western Asset Global High Income Fund Inc.****Summary of Investments by Country\*\* (unaudited) (cont d)**

Ireland	0.9%
Netherlands	0.9
Ecuador	0.8
Dominican Republic	0.6
Ukraine	0.5
Spain	0.5
United Arab Emirates	0.5
Sri Lanka	0.4
Morocco	0.4
Zambia	0.3
South Africa	0.3
Uruguay	0.3
Nigeria	0.3
Kazakhstan	0.3
Guatemala	0.3
Honduras	0.3
Croatia	0.2
Poland	0.2
Germany	0.2
Hungary	0.2
Ghana	0.2
Malaysia	0.2
Ivory Coast	0.2
Chile	0.2
Lithuania	0.2
Venezuela	0.2
Costa Rica	0.1
Armenia	0.1
Paraguay	0.1
Jamaica	0.1
Panama	0.1
Kenya	0.1
Senegal	0.1
Australia	0.0
Short-Term Investments	0.9
	<b>100.0%</b>

\*\* As a percentage of total investments. Please note that the Fund holdings are as of November 30, 2018 and are subject to change.

Represents less than 0.1%.

See Notes to Financial Statements.



**Table of Contents****Statement of assets and liabilities** (unaudited)

November 30, 2018

<b>Assets:</b>	
Investments, at value (Cost \$625,834,084)	\$ 630,377,231
Cash	786,127
Foreign currency, at value (Cost \$311,731)	302,264
Receivable for securities sold	10,926,618
Interest and dividends receivable	9,425,860
Unrealized appreciation on forward foreign currency contracts	87,798
Prepaid expenses	11,030
Other receivables	4,377
<b>Total Assets</b>	<b>651,921,305</b>
<b>Liabilities:</b>	
Loan payable (Note 6)	180,000,000
Payable for open reverse repurchase agreements (Note 3)	13,326,313
Payable for securities purchased	7,343,991
Distributions payable	2,712,214
Investment management fee payable	442,636
Interest payable	358,222
Payable for Fund shares repurchased	115,114
Directors' fees payable	8,888
Accrued expenses	72,361
<b>Total Liabilities</b>	<b>204,379,739</b>
<b>Total Net Assets</b>	<b>\$ 447,541,566</b>
<b>Net Assets:</b>	
Par value (\$0.001 par value; 44,399,461 shares issued and outstanding; 100,000,000 shares authorized)	\$ 44,399
Paid-in capital in excess of par value	543,210,709
Total distributable earnings (loss)	(95,713,542)
<b>Total Net Assets</b>	<b>\$ 447,541,566</b>
<b>Shares Outstanding</b>	<b>44,399,461</b>
<b>Net Asset Value</b>	<b>\$10.08</b>

See Notes to Financial Statements.



**Table of Contents****Statement of operations** (unaudited)

For the Six Months Ended November 30, 2018

<b>Investment Income:</b>	
Interest	\$ 21,094,202
Dividends	48,137
Less: Foreign taxes withheld	(68,271)
<b>Total Investment Income</b>	<b>21,074,068</b>
<b>Expenses:</b>	
Investment management fee (Note 2)	2,740,391
Interest expense (Notes 3 and 6)	2,563,339
Transfer agent fees	91,755
Directors' fees	65,578
Legal fees	54,116
Audit and tax fees	35,538
Shareholder reports	17,279
Stock exchange listing fees	11,624
Custody fees	5,890
Commitment fees (Note 6)	3,767
Insurance	3,703
Miscellaneous expenses	9,652
<b>Total Expenses</b>	<b>5,602,632</b>
<b>Net Investment Income</b>	<b>15,471,436</b>
<b>Realized and Unrealized Gain (Loss) on Investments, Forward Foreign Currency Contracts and Foreign Currency Transactions (Notes 1, 3 and 4):</b>	
Net Realized Gain (Loss) From:	
Investment transactions	(12,480,383)
Forward foreign currency contracts	415,329
Foreign currency transactions	(259,299)
<b>Net Realized Loss</b>	<b>(12,324,353)</b>
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	(9,688,917)
Forward foreign currency contracts	(287,213)
Foreign currencies	158,145
<b>Change in Net Unrealized Appreciation (Depreciation)</b>	<b>(9,817,985)</b>
<b>Net Loss on Investments, Forward Foreign Currency Contracts and Foreign Currency Transactions</b>	<b>(22,142,338)</b>
<b>Decrease in Net Assets From Operations</b>	<b>\$ (6,670,902)</b>

See Notes to Financial Statements.

**Table of Contents****Statements of changes in net assets**For the Six Months Ended November 30, 2018 (unaudited)  
and the Year Ended May 31, 2018

	November 30	May 31
<b>Operations:</b>		
Net investment income	\$ 15,471,436	\$ 33,170,902
Net realized loss	(12,324,353)	(3,495,991)
Change in net unrealized appreciation (depreciation)	(9,817,985)	(28,024,584)
<i>Increase (Decrease) in Net Assets From Operations</i>	<i>(6,670,902)</i>	<i>1,650,327</i>
<b>Distributions to Shareholders From (Note 1):</b>		
Total distributable earnings <sup>1</sup>	(16,371,492)	(33,685,170)
Return of capital		(1,358,854)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(16,371,492)</i>	<i>(35,044,024)</i>
<b>Fund Share Transactions:</b>		
Cost of shares repurchased (523,504 and 319,205 shares repurchased, respectively)	(4,692,862)	(3,031,002)
<i>Decrease in Net Assets From Fund Share Transactions</i>	<i>(4,692,862)</i>	<i>(3,031,002)</i>
<i>Decrease in Net Assets</i>	<i>(27,735,256)</i>	<i>(36,424,699)</i>
<b>Net Assets:</b>		
Beginning of period	475,276,822	511,701,521
<b>End of period<sup>2</sup></b>	<b>\$ 447,541,566</b>	<b>\$ 475,276,822</b>

<sup>1</sup> Distributions from net investment income and from realized gains are no longer required to be separately disclosed. See Note 9. For the year ended May 31, 2018, distributions from net investment income were \$33,685,170.

<sup>2</sup> Parenthetical disclosure of undistributed net investment income is no longer required. See Note 9. For the year ended May 31, 2018, end of year net assets included undistributed net investment income of \$(3,688,817).

See Notes to Financial Statements.

**Table of Contents****Statement of cash flows (unaudited)**

For the Six Months Ended November 30, 2018

<b>Increase (Decrease) in Cash:</b>	
<b>Cash Provided (Used) by Operating Activities:</b>	
Net decrease in net assets resulting from operations	\$ (6,670,902)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(361,398,603)
Sales of portfolio securities	366,838,748
Net purchases, sales and maturities of short-term investments	(3,548,970)
Payment-in-kind	(145,812)
Net amortization of premium (accretion of discount)	(1,821,328)
Increase in receivable for securities sold	(2,312,348)
Increase in interest and dividends receivable	(310,693)
Decrease in prepaid expenses	8,216
Increase in other receivables	(94)
Decrease in payable for securities purchased	(26,102,792)
Decrease in investment management fee payable	(24,499)
Decrease in Directors' fee payable	(1,543)
Increase in interest payable	331,383
Decrease in accrued expenses	(48,212)
Net realized loss on investments	12,480,383
Change in net unrealized appreciation (depreciation) of investments and forward foreign currency transactions	9,976,130
<b>Net Cash Provided by Operating Activities*</b>	<b>(12,750,936)</b>
<b>Cash Flows From Financing Activities:</b>	
Distributions paid on common stock	(16,400,853)
Proceeds from loan facility borrowings	12,000,000
Increase in payable for reverse repurchase agreements	13,326,313
Payment for shares repurchased	(4,577,748)
<b>Net Cash Used in Financing Activities</b>	<b>4,347,712</b>
<b>Net Decrease in Cash and Restricted Cash</b>	<b>(8,403,224)</b>
Cash at beginning of period	9,491,615
Cash at end of period	\$ 1,088,391

\* Included in operating expenses is cash of \$2,241,173 paid for interest and commitment fees on borrowings.

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sums to the total of the such amounts shown on the Statement of Cash Flows.

	November 30, 2018
Cash	\$ 1,088,391
Restricted cash	
<b>Total cash and restricted cash shown in the Statement of Cash Flows</b>	<b>\$ 1,088,391</b>

See Notes to Financial Statements.

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

	2018 <sup>1,2</sup>	2018 <sup>1</sup>	2017 <sup>1</sup>	2016 <sup>1</sup>	2015 <sup>1</sup>	2014 <sup>1</sup>
Net asset value, beginning of period	\$10.58	\$11.31	\$10.55	\$12.33	\$13.59	\$13.71
<b>Income (loss) from operations:</b>						
Net investment income	0.35	0.73	0.82	0.97	0.99	1.06
Net realized and unrealized gain (loss)	(0.50)	(0.69)	0.98	(1.59)	(1.09)	(0.02)
<i>Total income (loss) from operations</i>	<i>(0.15)</i>	<i>0.04</i>	<i>1.80</i>	<i>(0.62)</i>	<i>(0.10)</i>	<i>1.04</i>
<b>Less distributions from:</b>						
Net investment income	(0.37) <sup>3</sup>	(0.75)	(0.93)	(1.16)	(1.16)	(1.16)
Return of capital		(0.03)	(0.11)			
<i>Total distributions</i>	<i>(0.37)</i>	<i>(0.78)</i>	<i>(1.04)</i>	<i>(1.16)</i>	<i>(1.16)</i>	<i>(1.16)</i>