

WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC.
Form N-CSR
December 27, 2012

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 811-22334

Western Asset Global Corporate Defined Opportunity Fund Inc.
(Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th Floor New York, NY
(Address of principal executive offices)

10018
(Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902
(Name and address of agent for service)

Registrant's telephone number, including area code: (888)777-0102

Date of fiscal year end: October 31

Date of reporting period: October 31, 2012

ITEM 1. REPORT TO STOCKHOLDERS.

The Annual Report to Stockholders is filed herewith.

October 31, 2012

Annual Report

Western Asset Global Corporate Defined Opportunity Fund Inc.

(GDO)

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

II Western Asset Global Corporate Defined Opportunity Fund Inc.

Fund objectives

The Fund's primary investment objective is to provide current income and then to liquidate and distribute substantially all of the Fund's net assets to stockholders on or about December 2, 2024. As a secondary investment objective, the Fund will seek capital appreciation. There can be no assurance the Fund will achieve its investment objectives.

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Letter from the chairman

Dear Shareholder,

We are pleased to provide the annual report of Western Asset Global Corporate Defined Opportunity Fund Inc. for the twelve-month reporting period ended October 31, 2012. Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

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,

R. Jay Gerken, CFA

Chairman, President and Chief Executive Officer

November 30, 2012

Investment commentary

Economic review

The U.S. economy continued to grow over the twelve months ended October 31, 2012, albeit at an uneven pace. U.S. gross domestic product (GDP) growth, as reported by the U.S. Department of Commerce, was 4.1% in the fourth quarter of 2011. Economic growth in the U.S. then decelerated, as first quarter 2012 GDP growth was 2.0%. This was primarily due to less robust private inventory and non-residential fixed investments. The economy slowed further in the second quarter, as GDP growth was a tepid 1.3%. According to the Commerce Department's second estimate, GDP growth then moved to 2.7% in the third quarter. The increase was partially due to increased private inventory and investment, higher federal government spending and a deceleration in imports.

The U.S. job market remained weak. While there was some improvement during the reporting period, unemployment remained elevated. When the reporting period began, unemployment, as reported by the U.S. Department of Labor, was 8.9%. Unemployment then generally declined and was 8.1% in April 2012, the lowest rate since January 2009, but still high by historical standards. The unemployment rate then moved higher, reaching 8.3% in July, before falling to 7.8% in September and ending the reporting period at 7.9% in October. However, the recent moderation in unemployment was partially due to people leaving the workforce and an increase in part-time workers.

Meanwhile, the housing market brightened, as sales have started to improve of late and home prices continued to rebound. According to the National Association of Realtors (NAR), existing-home sales rose 2.1% on a seasonally adjusted basis in October 2012 versus the previous month and they were 10.9% higher than in October 2011. In addition, the NAR reported that the median existing-home price for all housing types was \$178,600 in October 2012, up 11.1% from October 2011. This marked the eighth consecutive month that home prices rose compared to the same period a year earlier. Furthermore, the inventory of homes available for sale fell 1.4% in October, which represents a 5.4 month supply at the current sales pace. This represents the lowest inventory since February 2011.

The manufacturing sector overcame a soft patch that occurred in the summer of 2012 and improved toward the end of the reporting period. Based on the Institute for Supply Management's PMI (PMI)ii, after expanding 34 consecutive months, the PMI fell to 49.7 in June 2012, which represented the first contraction in the manufacturing sector since July 2009 (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). Manufacturing continued to contract in July and August before ticking up to 51.5 in September and 51.7 in October.

While the U.S. economy continued to expand during the reporting period, growth generally moderated overseas and, in some cases, fell back into a recession. In its October 2012 *World Economic Outlook Update*, after the reporting period ended, the International Monetary Fund (IMF) stated that Risks for a serious global slowdown are alarmingly high. The IMF now projects that global growth will fall from 3.8% in 2011 to 3.3% in 2012. From a regional perspective, the IMF now anticipates 2012 growth will be -0.4% in the Eurozone. While growth in emerging market countries is expected to remain higher than in their developed

IV Western Asset Global Corporate Defined Opportunity Fund Inc.

Investment commentary (cont'd)

country counterparts, the IMF projects that emerging market growth will fall from approximately 6.2% in 2011 to 5.3% in 2012. In particular, China's economy is expected to grow 7.8% in 2012, versus 9.2% in 2011. Elsewhere, the IMF projects that growth in India will fall from 6.8% in 2011 to 4.9% in 2012.

The Federal Reserve Board (Fed)ⁱⁱⁱ took a number of actions as it sought to meet its dual mandate of fostering maximum employment and price stability. As has been the case since December 2008, the Fed kept the federal funds rate^{iv} at a historically low range between zero and 0.25%. In September 2011, prior to the beginning of the reporting period, the Fed announced its intention to purchase \$400 billion of longer-term Treasury securities and to sell an equal amount of shorter-term Treasury securities by June 2012 (often referred to as Operation Twist). In January 2012, the Fed extended the period it expects to keep rates on hold, saying economic conditions including low rates of resource utilization and a subdued outlook for inflation over the medium run are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014. In June, the Fed announced that it would extend Operation Twist until the end of 2012. Finally, in September the Fed announced a third round of quantitative easing, which involves purchasing \$40 billion each month of agency mortgage-backed securities on an open-end basis. In addition, the Fed said that Operation Twist would continue and that it will keep the federal funds rate on hold until at least mid-2015.

Given the economic challenges in the Eurozone, the European Central Bank (ECB) lowered interest rates from 1.50% to 1.25% in November 2011. In December, the ECB lowered interest rates to 1.00%, equaling its all-time low at the time. In July 2012, the ECB then cut rates to 0.75%, a record low. Finally, in September the ECB introduced its Outright Monetary Transactions program (OMT). With the OMT, the ECB can purchase an unlimited amount of bonds that are issued by troubled Eurozone countries, provided the countries formally ask to participate in the program and agree to certain conditions. 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. In September, the Bank of Japan announced that it would increase its asset-purchase program and extend its duration by six months until the end of 2013. Elsewhere, with growth rates declining, both China and India lowered their cash reserve ratio for banks. China also cut its key interest rate in early June and again in July.

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,

R. Jay Gerken, CFA

Chairman, President and

Chief Executive Officer

November 30, 2012

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.

Western Asset Global Corporate Defined Opportunity Fund Inc. V

- 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 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.

Fund overview

Q. What is the Fund's investment strategy?

A. The Fund's primary investment objective is to provide current income and then to liquidate and distribute substantially all of the Fund's net assets to stockholders on or about December 2, 2024. As a secondary investment objective, the Fund will seek capital appreciation. There can be no assurance the Fund will achieve its investment objectives.

The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its managed assets in a portfolio of U.S. and foreign corporate fixed-income securities of varying maturities. Under normal market conditions, the Fund will invest at least 40% of its managed assets in fixed-income securities of foreign issuers organized or having a principal place of business outside the United States, including in emerging market countries. In addition, the Fund may invest up to 35% of its managed assets in fixed-income securities of below investment grade quality.

Under normal market conditions, the Fund expects to maintain, on an ongoing basis, a dollar-weighted average credit quality of portfolio holdings of investment grade quality. When choosing investments, Western Asset Management Company (Western Asset), the Fund's subadviser, focuses on corporate securities that exhibit pricing inefficiencies, improving credit conditions that offer income opportunities and the potential for high real yields.

At Western Asset, we utilize a fixed-income team approach, with decisions derived from interaction among various investment management sector specialists. The sector teams are comprised of Western Asset's senior portfolio management personnel, research analysts and an in-house economist. Under this team approach, management of client fixed-income portfolios will reflect a consensus of interdisciplinary views within the Western Asset organization. The individuals responsible for development of investment strategy, day-to-day portfolio management, oversight and coordination of the Fund are Stephen A. Walsh, S. Kenneth Leech, Michael C. Buchanan, Andrew J. Belshaw, Keith J. Gardner, Christopher Orndorff, Paul Shuttleworth and Christopher F. Kilpatrick.

Q. What were the overall market conditions during the Fund's reporting period?

A. The spread sectors (non-Treasuries) experienced periods of volatility during the reporting period, but ultimately generated positive results. After falling in November 2011 given concerns over the European sovereign debt crisis, demand for the spread sectors resumed in December and generally remained robust during the next three months. This shift in investor sentiment was triggered by indications that the U.S. economy was gathering momentum and signs of progress in the European sovereign debt crisis. However, fears that the economy may be experiencing a soft patch and contagion fears from Europe led to periods of heightened risk aversion during portions of March, April and May. The spread sectors then rallied from June through October as investor sentiment improved.

Short-term Treasury yields moved higher, whereas long-term Treasury yields declined during the reporting period. When the period began, two-year Treasury yields were 0.25%. They moved as low as 0.21% on January 17, 2012 and as high as 0.41% on March 20, 2012.

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Fund overview (cont'd)

Ten-year Treasury yields were 2.17% at the beginning of the period and peaked at 2.39% on March 19, 2012. On July 25, 2012, ten-year Treasuries closed at an all-time low of 1.43%. Yields then edged higher due to some positive developments in Europe and hopes for additional Federal Reserve Board (Fed)i actions to stimulate the economy. When the reporting period ended on October 31, 2012, two-year Treasury yields were 0.30% and ten-year Treasury yields were 1.72%.

All told, the Barclays U.S. Aggregate Indexii, returned 5.25% for the twelve months ended October 31, 2012. Comparatively, global investment grade corporate bonds, global high-yield bonds and emerging market debt outperformed the Barclays U.S. Aggregate Index. Over the reporting period, the Barclays Global Aggregate Corporate Indexiii returned 7.86%, the Barclays Global High Yield Index (USD hedged)iv returned 15.66% and the JPMorgan Emerging Markets Bond Index Global (EMBI Global)v returned 16.33%.

Q. How did we respond to these changing market conditions?

A. A number of adjustments were made to the Fund's portfolio during the reporting period. We increased our exposures to emerging market debt and high-yield bonds, while paring our allocation to investment grade corporate bonds and structured products. We also actively participated in the new issue market.

During the reporting period, we employed U.S. Treasury futures to manage the Fund's durationvi. This was a small detractor from performance. The use of currency forwards to manage our currency exposure significantly contributed to results. The gains in our currency hedges served their purpose by offsetting the decline in the value of our foreign bond holdings when translated back to U.S. dollars.

During the reporting period, we actively managed the Fund's leverage. With our belief that spread sector investors were becoming increasingly complacent going into the U.S. elections and fiscal cliff negotiations, we reduced leverage toward the end of the reporting period. We ended the period with borrowings as a percentage of gross assets of roughly 12.5% which is roughly 9% lower than at the beginning of the period. This reduction has benefited the portfolio after the reporting period ended as risk assets have trended lower post the U.S. elections. We could look to re-lever the Fund as additional opportunities in spread sectors reemerge.

Performance review

For the twelve months ended October 31, 2012, Western Asset Global Corporate Defined Opportunity Fund Inc. returned 16.55% based on its net asset value (NAV)vii and 21.54% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmark, the Barclays Global Aggregate Corporate Index, returned 7.86% for the same period. The Lipper Global Income Closed-End Funds Category Averageviii returned 12.56% over the same time frame. Please note that Lipper performance returns are based on each fund's NAV.

During the twelve-month period, the Fund made distributions to shareholders totaling \$1.52 per share. The performance table shows the Fund's twelve-month total return based on its NAV and market price as of October 31, 2012. **Past performance is no guarantee of future results.**

Performance Snapshot as of October 31, 2012

Price Per Share	12-Month Total Return*
\$20.63 (NAV)	16.55%
\$20.25 (Market Price)	21.54%

All figures represent past performance and are not a guarantee of future results.

* Total returns are based on changes in NAV or market price, respectively.

Total return assumes the reinvestment of all distributions, if any, at NAV. Prior to January 1, 2012, total return assumed the reinvestment of all distributions in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

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

Q. What were the leading contributors to performance?

A. While we have always managed the Fund as a global levered credit mandate, we will discuss the portfolio in relation to the Fund's unmanaged and unlevered benchmark. The largest contributor to the Fund's relative performance during the reporting period was its out-of-benchmark (securities held by the Fund but not included in the benchmark) exposure (roughly 24% of the portfolio at period-end) to emerging market debt, as it outperformed the benchmark. In particular, our overweight Republic of Venezuela sovereign exposure was beneficial for performance. Venezuela sovereign bonds, which began the period at cheap valuations, benefited from higher oil prices and increased expectations the President Chavez would not be reelected. While Chavez was reelected in October 2012, it was not enough to offset the country's sovereign bond's earlier strong results.

An out-of-benchmark exposure (roughly 28% of the portfolio at period-end) to high-yield bonds was rewarded. Leading contributors to Fund performance during the period included overweight positions in Sprint Nextel Corp. (and Sprint Capital Corporation), and CMA CGM. Sprint Nextel's bonds rallied given their attractive valuation, as well as an improved outlook for the wireless competitive landscape and the pricing environment. In addition, B- rated Sprint Nextel was acquired by Japan's investment grade rated Softbank toward the end of the reporting period, sending Sprint Nextel's bonds even higher. CMA CGM is a global shipping company headquartered in Europe. These bonds had performed poorly in the prior reporting period due to a variety of factors, including fears of long-term decelerating global economic growth, higher oil prices and issues related to the ongoing European sovereign debt crisis. These bonds rallied significantly from distressed levels during the

period, as the company's fundamentals stabilized and there was strong investor demand for attractive, higher yielding opportunities.

The Fund had an out-of-benchmark exposure (roughly 4% of the portfolio at period-end) to structured products, such as non-agency mortgage-backed securities, which, overall, outperformed the benchmark during the period. Our specific holdings were concentrated primarily on higher quality fixed coupon issuers that were, in general, more seasoned. These positions benefited from principal paydowns at par and they offered higher yields.

The Fund's allocation (roughly 40% of the portfolio at period-end) to

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Fund overview (cont'd)

investment-grade corporate bonds also boosted results. Many of the best performing investment grade corporate bond holdings were in the Financials sector, such as our overweights in Bank of America and Royal Bank of Scotland. Both companies benefited from continued balance sheet and capital ratio improvement. In addition, Royal Bank of Scotland sold off non-core assets during the period, which was well received by investors.

Q. What were the leading detractors from performance?

A. While the Fund's overall high-yield exposure performed very well during the reporting period, the largest detractor from relative performance was certain holdings in the sector, including NewPage Corp. and Horizon Lines. NewPage Corp. is the largest North American maker of coated papers. When the period began, NewPage was in bankruptcy. However, we had a relatively constructive outlook for our small position in its senior secured first-lien bonds, as we felt that we would negotiate a favorable recovery with the company. As the period progressed, the company's fundamental performance continued to deteriorate and our bonds traded lower. We exited the position at roughly 51% of face value after the reporting period ended and bonds have marginally migrated lower post our sale. Horizon Lines is a U.S.-based shipping company that performed poorly, as it was expected to default after failing to make certain debt payments. Horizon Lines suffered from an overall cyclical decline in global shipping in 2011 and 2012 and a U.S. Department of Justice settlement against the company added to already elevated liquidity concerns. In April 2012, bondholders agreed with the company to exchange 6% yielding bonds into equity to help deleverage the company. The equity has underperformed the high-yield market post the exchange.

Several emerging market holdings were also a drag on performance. In particular an overweight in Mexican telecommunications company Axtel was a negative for results. Axtel is Mexico's second largest fixed line, integrated telecommunication company, with services in local and long distance telephone, Internet, data and consulting services. Axtel was negatively impacted by the sharp decline in the Mexican peso, which weakened its credit metrics due to its U.S. dollar-denominated debt. It was also impacted by the competitive telecommunication landscape and a volatile market environment which led to a general sell-off in many lower rated bonds. In addition, Axtel's bonds were downgraded by Moody's to Caa2 from B3, by S&P to B- from B, and by Fitch to B+ from BB-.

Looking for additional information?

The Fund is traded under the symbol **GDO** and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under the symbol **XGDOX** 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 Corporate Defined Opportunity 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,

Western Asset Management Company

November 20, 2012

RISKS: *Fixed-income securities are subject to credit risk, inflation risk, call risk and interest rate risk. As interest rates rise, bond prices fall, reducing the value of the Fund's holdings. The Fund may invest in lower-rated high-yield bonds which are subject to greater credit risk (risk of default) than higher-rated obligations. Investments in foreign securities involve risks, including the possibility of losses due to changes in currency exchange rates and negative developments in the political, economic or regulatory structure of specific countries or regions. These risks are magnified in emerging markets. The Fund may make significant investments in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss.*

Portfolio holdings and breakdowns are as of October 31, 2012 and are subject to change and may not be representative of the portfolio managers current or future investments. Please refer to pages 9 through 21 for a list and percentage breakdown of the Fund's holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund's top five sector holdings (as a percentage of net assets) as of October 31, 2012 were: Financials (27.3%), Consumer Discretionary (15.1%), Energy (12.1%), Telecommunication Services (10.8%) and Materials (8.4%). The Fund's portfolio composition is subject to change at any time.

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.

- i 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.
- ii 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.
- iii The Barclays Global Aggregate Corporate Index is the corporate component of the Barclays Global Aggregate Index, which is comprised of several other Barclays indices that measure fixed-income performance of regions around the world.
- iv The Barclays Global High Yield Index provides a broad-based measure of the global high-yield fixed-income markets, representing the union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield and Pan European Emerging Markets High-Yield Indices.
- v 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.
- vi Duration is the measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.
- vii Net asset value (NAV) is calculated by subtracting total liabilities and outstanding preferred stock (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total investments) 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.
- viii Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the twelve-month period ended October 31, 2012, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 11 funds in the Fund's Lipper category.

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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 October 31, 2012 and October 31, 2011 and does not include derivatives, such as futures contracts and forward foreign currency contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

Spread duration (unaudited)**Economic Exposure October 31, 2012**

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
Barclays Global Aggregate	Barclays Global Aggregate Corporate Bond Index
EM	Emerging Markets
GDO	Western Asset Global Corporate Defined Opportunity Fund Inc.
HY	High Yield
IG Credit	Investment Grade Credit
MBS	Mortgage Backed Securities

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Effective duration (unaudited)

Interest Rate Exposure October 31, 2012

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 as of the end of the reporting period.

ABS	Asset-Backed Securities
Barclays Global Aggregate	Barclays Global Aggregate Corporate Bond Index
EM	Emerging Markets
GDO	Western Asset Global Corporate Defined Opportunity Fund Inc.
HY	High Yield
IG Credit	Investment Grade Credit
MBS	Mortgage Backed Securities

Schedule of investments

October 31, 2012

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes 96.9%				
Consumer Discretionary 15.1%				
<i>Auto Components 0.9%</i>				
Europcar Groupe SA	11.500%	5/15/17	175,000EUR	\$ 223,424(a)
Europcar Groupe SA, Senior Notes	9.375%	4/15/18	785,000EUR	815,253(a)
Hertz Holdings Netherlands BV, Senior Secured Bonds	8.500%	7/31/15	1,420,000EUR	2,009,861(a)
Total Auto Components				3,048,538
<i>Automobiles 0.1%</i>				
Fiat Finance & Trade Ltd. SA, Senior Notes	6.125%	7/8/14	146,000EUR	194,201
Diversified Consumer Services 0.3%				
Dignity Finance PLC, Secured Bonds	6.310%	12/31/23	506,851GBP	1,004,345(a)
Hotels, Restaurants & Leisure 1.7%				
Caesars Entertainment Operating Co. Inc., Senior Secured Notes	11.250%	6/1/17	1,000,000	1,087,500
MGM Resorts International, Senior Notes	11.375%	3/1/18	1,000,000	1,180,000
Mitchells & Butlers Finance PLC, Secured Notes	5.965%	12/15/23	533,630GBP	932,973
Mohegan Tribal Gaming Authority, Secured Notes	11.500%	11/1/17	1,000,000	1,072,500(a)
NCL Corp. Ltd., Senior Secured Notes	11.750%	11/15/16	1,000,000	1,150,000
Total Hotels, Restaurants & Leisure				5,422,973
Household Durables 0.8%				
Norcraft Cos. LP/Norcraft Finance Corp., Senior Secured Notes	10.500%	12/15/15	2,500,000	2,518,750(b)
Media 9.9%				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	7.875%	4/30/18	2,030,000	2,202,550(b)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	8.125%	4/30/20	1,570,000	1,774,100(b)
Comcast Corp., Senior Notes	5.700%	7/1/19	1,800,000	2,219,227(b)
CSC Holdings LLC, Senior Notes	6.750%	11/15/21	1,000,000	1,117,500(a)
Daily Mail & General Trust PLC, Senior Bonds	5.750%	12/7/18	1,280,000GBP	2,199,006
Grupo Televisa SA, Senior Bonds	6.625%	1/15/40	1,730,000	2,342,624(b)
Nara Cable Funding Ltd., Senior Secured Notes	8.875%	12/1/18	1,000,000EUR	1,228,102(a)
NET Servicos de Comunicacao SA, Bonds	7.500%	1/27/20	920,000	1,067,200
Ono Finance II PLC, Senior Bonds	10.875%	7/15/19	684,000	598,500(a)
Pearson PLC, Senior Bonds	7.000%	10/27/14	1,200,000GBP	2,138,536
Reed Elsevier Capital Inc., Notes	8.625%	1/15/19	870,000	1,167,410
Time Warner Cable Inc., Senior Notes	8.750%	2/14/19	1,500,000	2,064,245
United Business Media Ltd., Notes	5.750%	11/3/20	1,500,000	1,577,321(a)
UPC Holding BV, Junior Secured Subordinated Notes	6.375%	9/15/22	910,000EUR	1,154,278(a)
UPC Holding BV, Senior Secured Notes	9.750%	4/15/18	310,000EUR	429,933(a)

See Notes to Financial Statements.

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Schedule of investments (cont d)

October 31, 2012

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Media continued				
UPCB Finance II Ltd., Senior Notes	6.375%	7/1/20	1,000,000EUR	\$ 1,347,995(a)
Videotron Ltee, Senior Notes	7.125%	1/15/20	2,000,000CAD	2,202,753(a)(c)
Virgin Media Secured Finance PLC, Senior Secured Notes	7.000%	1/15/18	900,000GBP	1,581,272
Vivendi SA, Senior Notes	4.750%	7/13/21	1,300,000EUR	1,913,646
Ziggo Bond Co. BV, Senior Notes	8.000%	5/15/18	750,000EUR	1,070,538(a)
Total Media				31,396,736
Multiline Retail 0.1%				
Neiman Marcus Group Inc., Senior Secured Notes	7.125%	6/1/28	180,000	178,875
Specialty Retail 1.3%				
Edcon Proprietary Ltd., Senior Notes	3.502%	6/15/14	960,000EUR	1,163,424(a)(d)
Edcon Proprietary Ltd., Senior Secured Notes	9.500%	3/1/18	300,000EUR	361,626(a)
Gap Inc., Senior Notes	5.950%	4/12/21	2,250,000	2,561,296
Total Specialty Retail				4,086,346
Total Consumer Discretionary				
Consumer Staples 6.5%				47,850,764
Food & Staples Retailing 1.2%				
CVS Caremark Corp., Senior Notes	6.125%	9/15/39	1,000,000	1,346,020(b)
Tesco PLC, Senior Notes	6.125%	2/24/22	1,200,000GBP	2,355,956
Total Food & Staples Retailing				3,701,976
Food Products 0.8%				
Boparan Holdings Ltd., Senior Notes	9.875%	4/30/18	700,000GBP	1,242,587(a)
Campofrio Food Group SA, Senior Notes	8.250%	10/31/16	530,000EUR	719,590(a)
Foodcorp Ltd., Senior Secured Notes	8.750%	3/1/18	360,000EUR	487,028(a)
Total Food Products				2,449,205
Personal Products 0.2%				
Hypermarcas SA, Notes	6.500%	4/20/21	760,000	824,600(a)
Tobacco 4.3%				
Altria Group Inc., Senior Notes	9.700%	11/10/18	2,600,000	3,712,701(b)
BAT International Finance PLC, Senior Notes	4.875%	2/24/21	1,450,000EUR	2,259,329
Imperial Tobacco Finance PLC, Senior Notes	8.375%	2/17/16	1,150,000EUR	1,819,856
Lorillard Tobacco Co., Senior Notes	8.125%	6/23/19	2,305,000	2,968,778(b)
Reynolds American Inc., Senior Notes	6.750%	6/15/17	2,340,000	2,830,658(b)
Total Tobacco				13,591,322
Total Consumer Staples				
Energy 12.1%				20,567,103
Energy Equipment & Services 0.1%				
Parker Drilling Co., Senior Notes	9.125%	4/1/18	300,000	322,500

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels 12.0%</i>				
Anadarko Petroleum Corp., Senior Notes	6.450%	9/15/36	1,370,000	\$ 1,768,048(b)
Dolphin Energy Ltd., Senior Secured Bonds	5.888%	6/15/19	1,720,860	1,957,478(a)
Ecopetrol SA, Senior Notes	7.625%	7/23/19	1,650,000	2,145,000(b)
Energy Transfer Partners LP, Senior Notes	9.700%	3/15/19	1,000,000	1,347,967(b)
Enterprise Products Operating LLC, Senior Notes	6.500%	1/31/19	1,290,000	1,636,411(b)
EP Energy AS, Senior Secured Notes	5.875%	11/1/19	510,000EUR	676,736(a)
Indo Energy Finance BV, Senior Notes	7.000%	5/7/18	470,000	491,150(a)
KazMunayGas Finance Sub BV, Senior Notes	8.375%	7/2/13	980,000	1,022,944(a)
KazMunayGas Finance Sub BV, Senior Notes	11.750%	1/23/15	675,000	812,822(a)
Kinder Morgan Energy Partners LP, Medium-Term Notes	6.950%	1/15/38	1,180,000	1,589,086(b)
LUKOIL International Finance BV, Bonds	6.356%	6/7/17	310,000	353,366(a)
LUKOIL International Finance BV, Bonds	6.656%	6/7/22	1,860,000	2,255,994(a)
Novatek Finance Ltd., Notes	6.604%	2/3/21	750,000	882,750(a)
Pemex Project Funding Master Trust, Senior Bonds	6.625%	6/15/35	910,000	1,139,775
Petrobras International Finance Co., Senior Notes	6.750%	1/27/41	760,000	975,549
Petroleum Co. of Trinidad & Tobago Ltd., Senior Notes	9.750%	8/14/19	2,590,000	3,444,700(a)
Petronas Capital Ltd.	5.250%	8/12/19	700,000	840,775(a)
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	1,780,000	2,137,970(a)
Plains Exploration & Production Co., Senior Notes	8.625%	10/15/19	1,500,000	1,661,250
Ras Laffan Liquefied Natural Gas Co., Ltd. III, Senior Secured Bonds	6.750%	9/30/19	2,280,000	2,869,380(a)
Ras Laffan Liquefied Natural Gas Co., Ltd. III, Senior Secured Notes	5.500%	9/30/14	1,050,000	1,141,613(a)
SandRidge Energy Inc., Senior Notes	9.875%	5/15/16	1,000,000	1,087,500
TNK-BP Finance SA, Senior Notes	7.875%	3/13/18	4,150,000	4,948,584(a)
Williams Partners LP, Senior Notes	5.250%	3/15/20	610,000	719,389
<i>Total Oil, Gas & Consumable Fuels</i>				37,906,237
Total Energy				38,228,737
<i>Financials 26.7%</i>				
<i>Capital Markets 2.9%</i>				
Goldman Sachs Capital II, Junior Subordinated Bonds	4.000%	6/1/43	1,300,000	1,029,145(b)(d)
Goldman Sachs Group Inc.	5.500%	10/12/21	600,000GBP	1,012,997
Goldman Sachs Group Inc., Subordinated Notes	4.750%	10/12/21	2,700,000EUR	3,667,563
Merrill Lynch & Co. Inc., Senior Notes	7.750%	4/30/18	800,000GBP	1,567,165
UBS AG London, Senior Notes	6.375%	7/20/16	1,050,000GBP	1,966,275
<i>Total Capital Markets</i>				9,243,145

See Notes to Financial Statements.

12 Western Asset Global Corporate Defined Opportunity Fund Inc. 2012 Annual Report

Schedule of investments (cont d)

October 31, 2012

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Commercial Banks 14.0%				
Australia & New Zealand Banking Group Ltd., Subordinated Notes	5.125%	9/10/19	1,250,000EUR	\$ 1,825,302
BankAmerica Institutional Capital B, Junior Subordinated Bonds	7.700%	12/31/26	850,000	872,423(a)
BBVA International Preferred SA Unipersonal	9.100%	10/21/14	400,000GBP	580,950(d)(e)
Commonwealth Bank of Australia, Subordinated Notes	5.500%	8/6/19	1,200,000EUR	1,778,814
Credit Agricole SA, Junior Subordinated Notes	7.875%	10/26/19	400,000EUR	503,165(a)(d)(e)
Credit Agricole SA, Subordinated Notes	8.375%	10/13/19	2,530,000	2,586,925(a)(d)(e)
Fortis Bank SA/NV, Junior Subordinated Notes	4.625%	10/27/14	1,900,000EUR	2,046,983(a)(d)(e)
Fortis Bank SA/NV, Senior Subordinated Notes	5.757%	10/4/17	1,200,000EUR	1,711,488
HSBC Capital Funding LP, Junior Subordinated Bonds	5.369%	3/24/14	1,900,000EUR	2,413,430(d)(e)
ING Bank NV, Subordinated Notes	6.875%	5/29/23	2,850,000GBP	5,038,683(d)
Intesa Sanpaolo SpA, Senior Notes	3.625%	8/12/15	1,000,000	995,490(a)
Intesa Sanpaolo SpA, Subordinated Notes	8.375%	10/14/19	450,000EUR	548,884(d)(e)
Matalan Finance Ltd., Senior Notes	9.625%	3/31/17	66,000GBP	99,585(a)
National Australia Bank Ltd., Subordinated Notes	6.750%	6/26/23	2,750,000EUR	4,120,395(d)
National Capital Trust I	5.620%	12/17/18	266,000GBP	401,008(a)(d)(e)
Rabobank Nederland NV, Junior Subordinated Notes	11.000%	6/30/19	1,997,000	2,686,722(a)(d)(e)
Royal Bank of Scotland Group PLC, Subordinated Notes	5.000%	10/1/14	4,000,000	4,117,468
Royal Bank of Scotland PLC, Senior Notes	5.375%	9/30/19	1,300,000EUR	1,977,821(a)
Santander Finance Preferred SA Unipersonal, Subordinated Bonds	11.300%	7/27/14	350,000GBP	576,221(d)(e)
Santander Issuances SAU, Notes	5.911%	6/20/16	2,000,000	2,049,928(a)
Skandinaviska Enskilda Banken AB, Subordinated Notes	9.250%	3/31/15	450,000EUR	631,152(d)(e)
Societe Generale, Subordinated Notes	9.375%	9/4/19	1,550,000EUR	2,094,415(d)(e)
Standard Chartered Bank, Subordinated Notes	5.875%	9/26/17	1,250,000EUR	1,841,454(a)
Standard Chartered Bank, Subordinated Notes	7.750%	4/3/18	1,000,000GBP	1,957,466
Wachovia Capital Trust III, Junior Subordinated Bonds	5.570%	12/10/12	760,000	757,150(d)(e)
Total Commercial Banks				44,213,322
Consumer Finance 2.1%				
American Express Co., Subordinated Debentures	6.800%	9/1/66	1,820,000	1,983,800(b)(d)
SLM Corp., Medium-Term Notes	8.000%	3/25/20	1,880,000	2,186,666(b)
SLM Corp., Medium-Term Notes, Senior Notes	5.050%	11/14/14	2,400,000	2,544,528(b)
Total Consumer Finance				6,714,994
Diversified Financial Services 3.8%				
Bank of America Corp., Senior Notes	6.500%	8/1/16	110,000	128,045
Citigroup Inc., Senior Notes	7.375%	9/4/19	1,300,000EUR	2,169,344

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Diversified Financial Services continued				
FCE Bank PLC, Senior Notes	5.125%	11/16/15	900,000GBP	\$ 1,575,835
General Electric Capital Corp., Subordinated Bonds	5.500%	9/15/67	940,000EUR	1,211,679(a)(d)
General Electric Capital Corp., Subordinated Debentures	6.375%	11/15/67	1,200,000	1,287,000(b)(d)
International Lease Finance Corp., Senior Notes	8.750%	3/15/17	3,000,000	3,517,950
International Lease Finance Corp., Senior Notes	6.250%	5/15/19	1,130,000	1,223,509
MUFG Capital Finance 4 Ltd., Junior Subordinated Bonds	5.271%	1/25/17	550,000EUR	764,566(d)(e)
Total Diversified Financial Services				11,877,928
Insurance 3.9%				
American International Group Inc., Senior Notes	8.250%	8/15/18	1,200,000	1,562,603(b)
Aviva PLC, Subordinated Notes	5.250%	10/2/23	1,300,000EUR	1,696,142(d)
AXA SA, Junior Subordinated Notes	5.777%	7/6/16	500,000EUR	585,009(d)(e)
AXA SA, Junior Subordinated Notes	6.463%	12/14/18	2,000,000	1,905,000(a)(d)(e)
ELM BV	5.252%	5/25/16	550,000EUR	694,329(d)(e)
Farmers Insurance Exchange, Subordinated Notes	8.625%	5/1/24	1,295,000	1,782,723(a)
Generali Finance BV, Junior Subordinated Bonds	5.317%	6/16/16	500,000EUR	516,840(d)(e)
MetLife Capital Trust IV, Junior Subordinated Notes	7.875%	12/15/37	300,000	363,722(a)
Muenchener Rueckversicherungs-Gesellschaft AG (MunichRe), Subordinated Bonds	5.767%	6/12/17	500,000EUR	641,057(d)(e)
QBE Insurance Group Ltd., Senior Notes	6.125%	9/28/15	550,000GBP	983,424(a)
Travelers Cos. Inc., Senior Notes	5.350%	11/1/40	1,150,000	1,476,896
Total Insurance				12,207,745
Total Financials				
Health Care 2.8%				
Health Care Equipment & Supplies 0.2%				
Ontex IV SA, Senior Notes	9.000%	4/15/19	430,000EUR	571,278(a)
Health Care Providers & Services 2.1%				
Crown Newco 3 PLC, Senior Subordinated Notes	8.875%	2/15/19	450,000GBP	742,526(a)
Humana Inc., Senior Notes	7.200%	6/15/18	2,700,000	3,346,050(b)
Tenet Healthcare Corp., Senior Secured Notes	10.000%	5/1/18	1,000,000	1,145,000
UnitedHealth Group Inc., Senior Notes	6.000%	2/15/18	1,350,000	1,657,120
Total Health Care Providers & Services				6,890,696
Pharmaceuticals 0.5%				
ConvaTec Healthcare E SA, Senior Notes	10.875%	12/15/18	1,070,000EUR	1,546,371(a)
Total Health Care				9,008,345
Industrials 7.3%				
Aerospace & Defense 0.5%				
Bombardier Inc., Senior Notes	6.125%	5/15/21	1,200,000EUR	1,652,590(a)

See Notes to Financial Statements.

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Schedule of investments (cont d)

October 31, 2012

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Airlines 3.4%				
Continental Airlines Inc., Pass-Through Certificates	9.250%	5/10/17	3,127,933	\$ 3,417,267
Continental Airlines Inc., Senior Secured Notes	6.750%	9/15/15	3,800,000	3,994,750(a)
DAE Aviation Holdings Inc., Senior Notes	11.250%	8/1/15	1,500,000	1,548,750(a)
Heathrow Finance PLC, Senior Secured Notes	7.125%	3/1/17	950,000GBP	1,669,474
United Air Lines Inc., Pass-Through Trust, Senior Secured Notes	10.400%	11/1/16	80,085	92,001
Total Airlines				10,722,242
Building Products 0.2%				
Spie BondCo 3 SCA, Secured Notes	11.000%	8/15/19	454,000EUR	627,437(a)
Commercial Services & Supplies 0.6%				
Republic Services Inc., Senior Notes	5.250%	11/15/21	1,450,000	1,736,633(b)
Construction & Engineering 0.5%				
Odebrecht Finance Ltd., Senior Notes	7.000%	4/21/20	1,450,000	1,685,625(a)
Electrical Equipment 0.4%				
Telenet Finance III Luxembourg S.C.A., Senior Secured Notes	6.625%	2/15/21	800,000EUR	1,083,581(a)
Marine 0.1%				
Horizon Lines LLC, Secured Notes	13.000%	10/15/16	278,425	267,288(a)(f)
Horizon Lines LLC, Senior Secured Notes	11.000%	10/15/16	178,000	176,220(a)
Total Marine				443,508
Professional Services 0.2%				
ISS Financing PLC, Senior Secured Bonds	11.000%	6/15/14	560,000EUR	755,422(a)
Road & Rail 0.8%				
FirstGroup PLC, Senior Bonds	8.125%	9/19/18	1,150,000GBP	2,207,464
Gategroup Finance Luxembourg SA, Senior Notes	6.750%	3/1/19	150,000EUR	204,629(a)
Total Road & Rail				2,412,093
Transportation 0.6%				
CMA CGM, Senior Notes	8.500%	4/15/17	1,000,000	762,500(a)
CMA CGM, Senior Notes	8.875%	4/15/19	1,100,000EUR	1,058,630(a)
Total Transportation				1,821,130
Total Industrials				
				22,940,261
Information Technology 0.8%				
Communications Equipment 0.7%				
Brocade Communications Systems Inc., Senior Secured Notes	6.625%	1/15/18	2,000,000	2,085,000(b)
Electronic Equipment, Instruments & Components 0.1%				
Techem GmbH, Senior Secured Notes	6.125%	10/1/19	250,000EUR	341,049(a)
Total Information Technology				2,426,049

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Materials 8.4%				
Chemicals 0.6%				
Kerling PLC, Senior Secured Notes	10.625%	2/1/17	606,000EUR	\$ 732,447(a)
Styrolution GmbH, Senior Secured Notes	7.625%	5/15/16	1,100,000EUR	1,366,952(a)
Total Chemicals				2,099,399
Construction Materials 1.0%				
Cemex SAB de CV, Senior Secured Notes	9.000%	1/11/18	610,000	635,925(a)
HeidelbergCement AG, Senior Notes	8.500%	10/31/19	610,000EUR	947,872
Lafarge SA, Senior Notes	6.625%	11/29/18	1,150,000EUR	1,623,307
Total Construction Materials				3,207,104
Containers & Packaging 0.4%				
Beverage Packaging Holdings Luxembourg II SA, Senior Notes	9.500%	6/15/17	200,000EUR	259,230(a)
Suzano Trading Ltd., Senior Notes	5.875%	1/23/21	970,000	977,275(a)
Total Containers & Packaging				1,236,505
Metals & Mining 5.1%				
CSN Resources SA, Senior Bonds	6.500%	7/21/20	1,100,000	1,248,500(a)
Evrax Group SA, Notes	8.875%	4/24/13	460,000	474,955(a)
Evrax Group SA, Notes	9.500%	4/24/18	450,000	509,891(a)
Evrax Group SA, Notes	6.750%	4/27/18	930,000	939,300(a)
Gerdau Holdings Inc., Senior Notes	7.000%	1/20/20	1,380,000	1,629,780(a)
Metals USA Inc., Senior Secured Notes	11.125%	12/1/15	1,000,000	1,030,000
New World Resources NV, Senior Bonds	7.375%	5/15/15	530,000EUR	698,981(a)
Southern Copper Corp., Senior Notes	6.750%	4/16/40	1,680,000	2,010,189(b)
Vale Overseas Ltd., Notes	6.250%	1/23/17	670,000	780,998
Vale Overseas Ltd., Notes	8.250%	1/17/34	2,146,000	2,929,086
Vale Overseas Ltd., Notes	6.875%	11/21/36	340,000	420,196
Vedanta Resources PLC, Senior Notes	8.750%	1/15/14	1,570,000	1,656,350(a)
Vedanta Resources PLC, Senior Notes	9.500%	7/18/18	260,000	284,050(a)
Xstrata Finance Canada Ltd., Senior Notes	5.250%	6/13/17	950,000EUR	1,419,055
Total Metals & Mining				16,031,331
Paper & Forest Products 1.3%				
Celulosa Arauco y Constitucion SA, Senior Notes	7.250%	7/29/19	1,220,000	1,486,429(b)
NewPage Corp., Senior Secured Notes	11.375%	12/31/14	1,500,000	727,500(g)
PE Paper Escrow GmbH, Senior Secured Notes	11.750%	8/1/14	116,039EUR	160,932(a)
UPM-Kymmene OYJ, Senior Notes	6.625%	1/23/17	1,000,000GBP	1,714,608
Total Paper & Forest Products				4,089,469
Total Materials				26,663,808

See Notes to Financial Statements.

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Schedule of investments (cont d)

October 31, 2012

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Telecommunication Services 10.8%				
Diversified Telecommunication Services 7.7%				
Axtel SAB de CV, Senior Notes	7.625%	2/1/17	260,000	\$ 148,200(a)
Axtel SAB de CV, Senior Notes	9.000%	9/22/19	373,000	212,610(a)
British Telecommunications PLC, Senior Bonds	8.500%	12/7/16	1,200,000GBP	2,428,463
CC Holdings GS V LLC, Senior Secured Notes	7.750%	5/1/17	2,000,000	2,140,000(a)(b)
Intelsat Luxembourg SA, Senior Notes	11.250%	2/4/17	1,800,000	1,896,750
Qtel International Finance Ltd., Senior Notes	4.750%	2/16/21	650,000	733,850(a)
Qwest Corp., Senior Notes	6.750%	12/1/21	2,500,000	2,995,305
Sunrise Communications Holdings SA, Senior Secured Notes	8.500%	12/31/18	266,000EUR	374,219(a)
Sunrise Communications International SA, Senior Secured Notes	7.000%	12/31/17	224,000EUR	312,839(a)
Telecom Italia SpA, Senior Notes	5.375%	1/29/19	1,400,000EUR	1,926,799
Telefonica Emisiones SAU, Senior Notes	5.134%	4/27/20	2,000,000	2,020,000
Telefonica Emisiones SAU, Senior Notes	7.045%	6/20/36	2,000,000	2,070,000(b)
UBS Luxembourg SA for OJSC Vimpel Communications, Loan Participation Notes	8.250%	5/23/16	1,150,000	1,286,620(a)
Unitymedia GmbH, Senior Secured Notes	9.500%	3/15/21	300,000EUR	441,339(a)
Unitymedia GmbH, Senior Subordinated Notes	9.625%	12/1/19	640,000EUR	929,080(a)
Vimpel Communications, Notes	6.493%	2/2/16	200,000	214,510(a)
Wind Acquisition Finance SA, Senior Secured Notes	7.250%	2/15/18	2,010,000	1,969,800(a)
Wind Acquisition Holdings Finance SpA, Senior Notes	12.250%	7/15/17	2,038,623EUR	2,259,218(a)(f)
Total Diversified Telecommunication Services				24,359,602
Wireless Telecommunication Services 3.1%				
America Movil SAB de CV, Senior Notes	5.625%	11/15/17	2,050,000	2,490,125(b)
America Movil SAB de CV, Senior Notes	6.125%	3/30/40	650,000	864,919(b)
Matterhorn Midco & Cy SCA, Senior Notes	7.750%	2/15/20	560,000EUR	721,307(a)
MetroPCS Wireless Inc., Senior Notes	6.625%	11/15/20	1,500,000	1,618,125
Phones4u Finance PLC, Senior Secured Notes	9.500%	4/1/18	500,000GBP	860,330(a)
Sprint Capital Corp., Senior Notes	6.875%	11/15/28	750,000	770,625(b)
Sprint Capital Corp., Senior Notes	8.750%	3/15/32	2,000,000	2,370,000(b)
Total Wireless Telecommunication Services				9,695,431
Total Telecommunication Services				34,055,033
Utilities 6.4%				
Electric Utilities 2.4%				
AES El Salvador Trust, Senior Notes	6.750%	2/1/16	1,000,000	1,025,000(a)
AES Ironwood LLC, Secured Notes	8.857%	11/30/25	121,958	140,861
Centrais Eletricas Brasileiras SA, Senior Notes	6.875%	7/30/19	1,680,000	1,995,000(a)
ENW Capital Finance PLC, Notes	6.750%	6/20/15	600,000GBP	1,074,949
Scottish & Southern Energy PLC, Senior Notes	5.750%	2/5/14	1,200,000GBP	2,044,861

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Electric Utilities continued</i>				
Texas Competitive Electric Holdings Co. LLC/TCEH Finance Inc., Senior Secured Notes	11.500%	10/1/20	2,050,000	\$ 1,476,000(a)
Total Electric Utilities				7,756,671
<i>Gas Utilities 0.4%</i>				
Wales & West Utilities Finance PLC, Senior Secured Bonds	5.125%	12/2/16	650,000GBP	1,173,424(a)
<i>Independent Power Producers & Energy Traders 1.7%</i>				
Calpine Corp., Senior Secured Notes	7.500%	2/15/21	1,000,000	1,092,500(a)
Colbun SA, Senior Notes	6.000%	1/21/20	1,370,000	1,552,783(a)
Energy Future Intermediate Holding Co. LLC/EFIH Finance Inc., Senior Secured Notes	10.000%	12/1/20	512,000	561,920(b)
Mirant Mid Atlantic LLC, Pass-Through Certificates	10.060%	12/30/28	1,948,589	2,162,933
Total Independent Power Producers & Energy Traders				5,370,136
<i>Multi-Utilities 1.9%</i>				
Centrica PLC, Senior Notes	6.375%	3/10/22	1,200,000GBP	2,464,392
Empresas Publicas de Medellin ESP, Senior Notes	7.625%	7/29/19	1,210,000	1,545,775(a)
Veolia Environnement, Senior Notes	6.750%	4/24/19	1,200,000EUR	1,956,621
Total Multi-Utilities				5,966,788
Total Utilities				20,267,019
Total Corporate Bonds & Notes (Cost \$286,411,205)				306,264,253
<i>Asset-Backed Securities 2.8%</i>				
Argent Securities Inc., 2004-W10 A2	0.991%	10/25/34	816,891	760,291(d)
Asset Backed Funding Certificates, 2003-WMC1 M1	1.186%	6/25/33	1,949,229	1,757,280(d)
Countrywide Home Equity Loan Trust, 2006-HW 2A1B	0.364%	11/15/36	763,318	614,734(d)
Home Equity Asset Trust, 2004-8 M1	1.081%	3/25/35	641,516	581,536(d)
Park Place Securities Inc., 2004-WCW1 M2	0.891%	9/25/34	1,900,000	1,863,688(d)
Residential Asset Mortgage Products Inc., 2003-RZ5 A7	4.970%	9/25/33	1,637,545	1,686,053
Residential Asset Securities Corp., 2003-KS10 AI6	4.540%	12/25/33	301,998	306,916(d)
Soundview Home Equity Loan Trust, 2005-3 M2	0.991%	6/25/35	294,202	286,612(d)
Structured Asset Securities Corp., 2002-HF1 A	0.791%	1/25/33	1,239,160	1,106,498(d)
Total Asset-Backed Securities (Cost \$8,426,943)				8,963,608
<i>Collateralized Mortgage Obligations 2.8%</i>				
ARM Trust, 2004-5 4A1	5.169%	4/25/35	832,189	833,534(d)
Bear Stearns ARM Trust, 2005-12 24A1	5.481%	2/25/36	88,474	74,636(d)
Credit Suisse Mortgage Capital Certificates, 2009-3R 25A1	3.019%	7/27/36	423,738	427,455(a)(d)
Greenwich Capital Commercial Funding Corp., 2006-GG7 AM	5.867%	7/10/38	1,500,000	1,675,124(d)
GSMPS Mortgage Loan Trust, 2006-RP1 1A2	7.500%	1/25/36	330,960	334,063(a)
Harborview Mortgage Loan Trust, 2004-10 4A	2.930%	1/19/35	397,474	402,722(d)

See Notes to Financial Statements.

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Schedule of investments (cont d)

October 31, 2012

Western Asset Global Corporate Defined Opportunity Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Collateralized Mortgage Obligations				
continued				
JPMorgan Mortgage Trust, 2005-A5 1A2 Residential Asset Mortgage Products Inc., 2003-SL1 M1	3.045%	8/25/35	1,862,268	\$ 1,802,592(d)
Sequoia Mortgage Trust, 2003-3 A1	7.340%	4/25/31	1,919,463	1,673,313(d)
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2007-0A5 1A	0.871%	7/20/33	772,155	707,524(d)
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2007-HY4 4A1	0.904%	6/25/47	977,597	745,843(d)
Total Collateralized Mortgage Obligations (Cost \$8,096,548)				88,613(d)
Sovereign Bonds 7.6%				8,765,419
Brazil 1.4%				
Brazil Nota do Tesouro Nacional, Notes	10.000%	1/1/14	556,000BRL	281,666
Brazil Nota do Tesouro Nacional, Notes	10.000%	1/1/17	7,779,000BRL	4,036,401
Brazil Nota do Tesouro Nacional, Notes	10.000%	1/1/21	396,000BRL	205,837
Total Brazil				4,523,904
Chile 0.5%				
Banco del Estado de Chile, Senior Notes	4.125%	10/7/20	1,540,000	1,704,866(a)
India 0.4%				
ICICI Bank Ltd., Junior Subordinated Bonds	6.375%	4/30/22	1,290,000	1,309,350(a)(d)
Malaysia 0.3%				
Government of Malaysia, Senior Bonds	3.835%	8/12/15	2,270,000MYR	760,925
Peru 0.2%				
Republic of Peru, Bonds	7.840%	8/12/20	1,249,000PEN	597,631
Russia 1.1%				
RSHB Capital, Loan Participation Notes, Senior Secured Bonds	6.299%	5/15/17	3,070,000	3,411,845(a)
United Arab Emirates 0.7%				
MDC-GMTN B.V., Senior Notes	5.750%	5/6/14	430,000	456,396(a)
MDC-GMTN B.V., Senior Notes	7.625%	5/6/19	1,250,000	1,624,350(a)
Total United Arab Emirates				2,080,746
United Kingdom 0.6%				
United Kingdom Treasury Gilt, Bonds	4.500%	3/7/19	1,019,000GBP	1,988,258
Venezuela 2.4%				
Bolivarian Republic of Venezuela	5.750%	2/26/16	5,293,000	4,909,257(a)
Bolivarian Republic of Venezuela, Senior Bonds	9.250%	9/15/27	3,000,000	2,722,500
Total Venezuela				7,631,757
Total Sovereign Bonds (Cost \$21,509,500)				24,009,282

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

	Rate	Maturity Date	Shares	Value
Security				
Common Stocks 0.1%				
Industrials 0.1%				
Marine 0.1%				
Horizon Lines Inc., Class A Shares (Cost \$537,954)			139,004	\$ 183,485*
Convertible Preferred Stocks 0.6%				
Financials 0.6%				
Diversified Financial Services 0.6%				
Citigroup Inc. (Cost \$2,073,750)	7.500%		17,500	1,788,500
Preferred Stocks 0.0%				
Financials 0.0%				
Diversified Financial Services 0.0%				
Citigroup Capital XIII (Cost \$80,711)	7.875%		3,050	84,821 ^(d)
Total Investments before Short-Term Investments (Cost \$327,136,611)				350,059,368
			Face Amount	
Short-Term Investments 2.6%				
Repurchase Agreements 2.6%				
State Street Bank & Trust Co. repurchase agreement dated 10/31/12; Proceeds at maturity \$8,292,002; (Fully collateralized by U.S. Treasury Notes, 1.500% due 6/30/16; Market Value \$8,459,753) (Cost \$8,292,000)	0.010%	11/1/12	8,292,000	8,292,000
Total Investments 113.4% (Cost \$335,428,611#)				358,351,368
Liabilities in Excess of Other Assets (13.4)%				(42,247,097)
Total Net Assets 100.0%				\$316,104,271

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

* Non-income producing security.

- (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, unless otherwise noted.
- (b) All or a portion of this security is held by the counterparty as collateral for open reverse repurchase agreements.
- (c) Security is valued in good faith in accordance with procedures approved by the Board of Directors (See Note 1).
- (d) Variable rate security. Interest rate disclosed is as of the most recent information available.
- (e) Security has no maturity date. The date shown represents the next call date.

- (f) Payment-in-kind security for which part of the income earned may be paid as additional principal.
- (g) The coupon payment on these securities is currently in default as of October 31, 2012.
- # Aggregate cost for federal income tax purposes is \$338,179,242.

See Notes to Financial Statements.

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Schedule of investments (cont d)

October 31, 2012

Western Asset Global Corporate Defined Opportunity Fund Inc.

Abbreviations used in this schedule:

ARM	Adjustable Rate Mortgage
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
MYR	Malaysian Ringgit
OJSC	Open Joint Stock Company
PEN	Peruvian Nuevo Sol

Summary of Investments by Country (unaudited)

United States	36.0%
United Kingdom	13.1
Brazil	5.3
Russia	4.3
Netherlands	4.1
France	4.0
Mexico	2.8
Luxembourg	2.6
Australia	2.4
Spain	2.2
Venezuela	2.1
Italy	1.6
Canada	1.5
Qatar	1.3
Chile	1.3
Germany	1.3
Belgium	1.2
United Arab Emirates	1.1
Jersey	1.1
Malaysia	1.0
Colombia	1.0
Trinidad and Tobago	1.0
India	0.9
Cayman Islands	0.6
South Africa	0.6

Switzerland	0.6
Kazakhstan	0.5
Ireland	0.5

See Notes to Financial Statements.

Western Asset Global Corporate Defined Opportunity Fund Inc.

Summary of Investments by Country (unaudited) (continued)

Finland	0.5%
Bermuda	0.3
Panama	0.3
Czech Republic	0.2
Sweden	0.2
Peru	0.2
Austria	0.0
Short-Term Investments	2.3
	100.0%

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

Represents less than 0.1%

See Notes to Financial Statements.

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Statement of assets and liabilities

October 31, 2012

Assets:

Investments, at value (Cost \$335,428,611)	\$358,351,368
Foreign currency, at value (Cost \$883,953)	882,523
Cash	56
Interest receivable	6,540,934
Unrealized appreciation on forward foreign currency contracts	104,587
Deposits with brokers for open futures contracts	48,696
Prepaid expenses	15,066
Total Assets	365,943,230

Liabilities:

Payable for open reverse repurchase agreements (Note 3)	45,000,000
Unrealized depreciation on forward foreign currency contracts	4,437,840
Investment management fee payable	244,201
Interest payable	33,240
Payable to broker variation margin on open futures contracts	10,438
Accrued expenses	113,240
Total Liabilities	49,838,959
Total Net Assets	\$316,104,271

Net Assets:

Par value (\$0.001 par value, 15,321,049 shares issued and outstanding; 100,000,000 shares authorized)	\$ 15,321
Paid-in capital in excess of par value	291,851,422
Undistributed net investment income	7,158,384
Accumulated net realized loss on investments, futures contracts and foreign currency transactions	(1,562,110)
Net unrealized appreciation on investments, futures contracts and foreign currencies	18,641,254
Total Net Assets	\$316,104,271

Shares Outstanding	15,321,049
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Net Asset Value	\$20.63
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See Notes to Financial Statements.

Statement of operations

For the Year Ended October 31, 2012

Investment Income:

Interest	\$24,091,099
Dividends	140,264
Total Investment Income	24,231,363

Expenses:

Investment management fee (Note 2)	2,923,576
Interest expense (Note 3)	656,677
Transfer agent fees	104,444
Audit and tax	57,283
Directors' fees	45,734
Shareholder reports	38,635
Custody fees	30,943
Excise tax (Note 1)	30,912
Fund accounting fees	28,617
Legal fees	26,924
Stock exchange listing fees	18,603
Insurance	7,597
Miscellaneous expenses	9,340
Total Expenses	3,979,285
Net Investment Income	20,252,078

Realized and Unrealized Gain (Loss) on Investments, Futures Contracts and Foreign Currency Transactions (Notes 1, 3 and 4):

Net Realized Gain (Loss) From:	
Investment transactions	900,468
Futures contracts	(218,330)
Foreign currency transactions	10,766,928
Net Realized Gain	11,449,066
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	20,389,409
Futures contracts	33,961
Foreign currencies	(6,178,973)
Change in Net Unrealized Appreciation (Depreciation)	14,244,397
Net Gain on Investments, Futures Contracts and Foreign Currency Transactions	25,693,463
Increase in Net Assets from Operations	\$45,945,541

See Notes to Financial Statements.

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Statements of changes in net assets

For the Years Ended October 31,	2012	2011
Operations:		
Net investment income	\$ 20,252,078	\$ 21,144,970
Net realized gain (loss)	11,449,066	(4,406,070)
Change in net unrealized appreciation (depreciation)	14,244,397	(12,227,630)
<i>Increase in Net Assets From Operations</i>	<i>45,945,541</i>	<i>4,511,270</i>
Distributions to Shareholders From (Note 1):		
Net investment income	(22,912,823)	(22,494,570)
Net realized gains	(355,680)	(1,173,511)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(23,268,503)</i>	<i>(23,668,081)</i>
Fund Share Transactions:		
Reinvestment of distributions		
(100,418 and 0 shares reinvested, respectively)	1,932,440	
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>1,932,440</i>	
<i>Increase (Decrease) in Net Assets</i>	<i>24,609,478</i>	<i>(19,156,811)</i>
Net Assets:		
Beginning of year	291,494,793	310,651,604
End of year*	\$ 316,104,271	\$ 291,494,793
* Includes undistributed (overdistributed) net investment income, respectively, of:	\$7,158,384	\$(1,149,784)

See Notes to Financial Statements.

Statement of cash flows

For the Year Ended October 31, 2012

Increase (Decrease) in Cash:**Cash Provided (Used) by Operating Activities:**

Net increase in net assets resulting from operations	\$ 45,945,541
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(30,971,858)
Proceeds from sales of portfolio securities	57,458,645
Net purchases, sales and maturities of short-term investments	(893,000)
Net amortization of premium (accretion of discount)	1,196,950
Payment-in-kind	(355,014)
Decrease in interest receivable	1,109,694
Increase in prepaid expenses	(2,584)
Decrease in other assets	54,700
Increase in deposits with brokers for open futures contracts	(48,696)
Decrease in investment management fee payable	(775)
Decrease in interest payable	(41,714)
Increase in accrued expenses	5,229
Decrease in payable to broker - variation margin on open futures contracts	(21,031)
Net realized gain on investments	(900,468)
Change in unrealized appreciation of investments and forward foreign currency contracts	(14,137,160)
Net Cash Provided by Operating Activities*	58,398,459

Cash Flows from Financing Activities:

Distributions paid on common stock	(23,276,693)
Decrease in payable for reverse repurchase agreements	(35,030,489)
Net Cash Used in Financing Activities	(58,307,182)
Net Increase in Cash	91,277
Cash at Beginning of Year	791,302
Cash at End of Year	\$ 882,579

Non-Cash Financing Activities:

Proceeds from reinvestment of distributions	\$ 1,932,440
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* Included in operating expenses is cash of \$698,391 paid for interest on borrowings.

See Notes to Financial Statements.

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Financial highlights

For a share of capital stock outstanding throughout each year ended October 31, unless otherwise noted:

	2012 ¹	2011 ¹	2010 ^{1,2}
Net asset value, beginning of year	\$19.15	\$20.41	\$19.06 ³
Income (loss) from operations:			
Net investment income (loss)	1.33	1.39	1.21
Net realized and unrealized gain (loss)	1.67	(1.09)	1.44
Total income from operations	3.00	0.30	2.65
Less distributions from:			
Net investment income	(1.50)	(1.48)	(1.30)
Net realized gains	(0.02)	(0.08)	
Total distributions	(1.52)	(1.56)	(1.30)
Net asset value, end of year	\$20.63	\$19.15	\$20.41
Market price, end of year	\$20.25	\$18.05	\$19.08
Total return, based on NAV^{4,5}	16.55%	2.13%	14.87%
Total return, based on Market Price⁶	21.54%	2.97%	2.33%
Net assets, end of year (000s)	\$316,104	\$291,495	\$310,652
Ratios to average net assets:			
Gross expenses	1.34%	1.40%	1.35% ⁷
Net expenses ⁸	1.34	1.40	1.34 ^{7,9}
Net investment income	6.79	7.05	6.76 ⁷
Portfolio turnover rate	9%	16%	18%
Supplemental data:			
Loans Outstanding, End of Year (000s)			\$50,000
Asset Coverage for Loan Outstanding			721%
Weighted Average Loan (000s)		\$21,644	\$48,044
Weighted Average Interest Rate on Loans		1.16%	1.18%

1 Per share amounts have been calculated using the average shares method.

2 For the period November 24, 2009 (commencement of operations) through October 31, 2010.

3 Initial public offering price of \$20.00 per share less offering costs and sales load totaling \$0.94 per share.

4 Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

5 The total return calculation assumes that distributions are invested at NAV. Prior to January 1, 2012, the total return calculation assumed the reinvestment of all distributions in accordance with the Fund's dividend reinvestment plan. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

6 The total return calculation assumes that distributions are reinvested in accordance with the Fund's dividend reinvestment plan. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

7 Annualized.

8 The impact of compensating balance arrangements, if any, was less than 0.01%.

9 The investment manager has agreed to reimburse all organization expenses.

See Notes to Financial Statements.

Notes to financial statements

1. Organization and significant accounting policies

Western Asset Global Corporate Defined Opportunity Fund Inc. (the Fund) was incorporated in Maryland on September 17, 2009 and is registered as a non-diversified, limited-term, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary investment objective is to provide current income and then to liquidate and distribute substantially all of the Fund's net assets to stockholders on or about December 2, 2024. As a secondary investment objective, the Fund will seek capital appreciation. The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its managed assets in a portfolio of U.S. and foreign corporate fixed-income securities of varying maturities.

Under normal market conditions, the Fund will invest at least 40% of its managed assets in fixed-income securities of foreign issuers organized or having a principal place of business outside the United States, including in emerging market countries. In addition, the Fund may invest up to 35% of its managed assets in fixed-income securities of below investment grade quality.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP). Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through the date the financial statements were issued.

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the

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Notes to financial statements (cont'd)

manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Directors.

The Board of Directors is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North American Fund Valuation Committee (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Directors, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Directors. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

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

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

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

- Level 1 quoted prices in active markets for identical investments

- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

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

Description	ASSETS			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Long-term investments :				
Corporate bonds & notes		\$306,264,253		\$306,264,253
Asset-backed securities		8,963,608		