

WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC.

Form N-Q

March 27, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-22334**

**Western Asset Global Corporate Defined Opportunity 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: 1-888-777-0102

Date of fiscal year end: **October 31**

Date of reporting period: **January 31, 2017**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC.**

FORM N-Q

JANUARY 31, 2017

## WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC.

## Schedule of investments (unaudited)

January 31, 2017

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>CORPORATE BONDS &amp; NOTES - 118.8%</b>				
<b>CONSUMER DISCRETIONARY - 18.6%</b>				
<b>Auto Components - 1.3%</b>				
Adient Global Holdings Ltd., Senior Notes	4.875%	8/15/26	1,950,000	\$ 1,919,541 <sup>(a)</sup>
Goodyear Tire & Rubber Co., Senior Notes	5.000%	5/31/26	550,000	555,500
ZF North America Capital Inc., Senior Notes	4.750%	4/29/25	1,050,000	1,071,472 <sup>(a)</sup>
<i>Total Auto Components</i>				3,546,513
<b>Automobiles - 1.3%</b>				
Ford Motor Credit Co., LLC, Senior Notes	2.375%	1/16/18	1,300,000	1,306,937
General Motors Co., Senior Notes	4.875%	10/2/23	1,500,000	1,592,373
General Motors Co., Senior Notes	6.600%	4/1/36	720,000	831,622
<i>Total Automobiles</i>				3,730,932
<b>Diversified Consumer Services - 0.1%</b>				
Co-operative Group Holdings 2011 Ltd., Senior Notes	6.875%	7/8/20	100,000 <sup>GBP</sup>	142,953 <sup>(b)</sup>
<b>Hotels, Restaurants &amp; Leisure - 4.3%</b>				
Arcos Dorados Holdings Inc., Senior Notes	6.625%	9/27/23	252,000	264,293 <sup>(a)</sup>
Brinker International Inc., Senior Notes	5.000%	10/1/24	4,140,000	4,036,500 <sup>(a)</sup>
CEC Entertainment Inc., Senior Notes	8.000%	2/15/22	700,000	735,000
GLP Capital LP/GLP Financing II Inc., Senior Notes	5.375%	4/15/26	750,000	783,750
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp., Senior Secured Notes	6.750%	11/15/21	920,000	943,000 <sup>(a)</sup>
Jacobs Entertainment Inc., Secured Notes	7.875%	2/1/24	280,000	288,750 <sup>(a)</sup>
MGM Resorts International, Senior Notes	11.375%	3/1/18	1,000,000	1,098,750
Mitchells & Butlers Finance PLC, Secured Notes	5.965%	12/15/23	318,240 <sup>GBP</sup>	445,010 <sup>(b)</sup>
NCL Corp. Ltd., Senior Notes	4.750%	12/15/21	700,000	707,560 <sup>(a)</sup>
Scientific Games International Inc., Senior Secured Notes	7.000%	1/1/22	330,000	354,338 <sup>(a)</sup>
Silversea Cruise Finance Ltd., Senior Secured Notes	7.250%	2/1/25	623,000	643,378 <sup>(a)</sup>
Viking Cruises Ltd., Senior Notes	8.500%	10/15/22	620,000	654,100 <sup>(a)</sup>
Whitbread Group PLC, Senior Bonds	3.375%	10/16/25	920,000 <sup>GBP</sup>	1,215,750 <sup>(b)</sup>
<i>Total Hotels, Restaurants &amp; Leisure</i>				12,170,179
<b>Media - 10.3%</b>				
Carmike Cinemas Inc., Secured Notes	6.000%	6/15/23	100,000	106,500 <sup>(a)</sup>
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	4.908%	7/23/25	2,330,000	2,454,163
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	6.384%	10/23/35	720,000	814,110
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	6.484%	10/23/45	3,660,000	4,174,874
Comcast Corp., Senior Notes	5.700%	7/1/19	1,800,000	1,964,614
DISH DBS Corp., Senior Notes	5.875%	7/15/22	420,000	437,640
DISH DBS Corp., Senior Notes	5.875%	11/15/24	320,000	324,800
Grupo Televisa SAB, Senior Bonds	6.625%	1/15/40	1,730,000	1,810,419
iHeartCommunications Inc., Senior Notes	14.000%	2/1/21	970,509	368,793 <sup>(c)</sup>

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SFR Group SA, Senior Secured Bonds	6.250%	5/15/24	1,210,000	1,222,100 <sup>(a)</sup>
SFR Group SA, Senior Secured Notes	7.375%	5/1/26	2,610,000	2,688,300 <sup>(a)</sup>
Time Warner Cable LLC, Senior Notes	8.750%	2/14/19	1,500,000	1,674,977
UBM PLC, Notes	5.750%	11/3/20	1,500,000	1,577,735 <sup>(a)</sup>
UPC Holding BV, Junior Secured Subordinated Notes	6.375%	9/15/22	910,000 <sup>EUR</sup>	1,042,808 <sup>(a)</sup>
Viacom Inc., Senior Notes	3.450%	10/4/26	1,000,000	930,093
Viacom Inc., Senior Notes	4.375%	3/15/43	4,050,000	3,329,529
Virgin Media Finance PLC, Senior Notes	6.000%	10/15/24	1,000,000	1,045,630 <sup>(a)</sup>
Virgin Media Finance PLC, Senior Notes	5.750%	1/15/25	1,500,000	1,528,125 <sup>(a)</sup>
Ziggo Secured Finance BV, Senior Secured Notes	5.500%	1/15/27	1,240,000	1,238,450 <sup>(a)</sup>

*Total Media*

28,733,660

**See Notes to Schedule of Investments.**

## WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC.

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

January 31, 2017

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Multiline Retail - 0.4%</b>				
Dollar Tree Inc., Senior Notes	5.750%	3/1/23	710,000	\$ 755,440
Neiman Marcus Group LLC, Senior Secured Notes	7.125%	6/1/28	180,000	151,200
Neiman Marcus Group Ltd. LLC, Senior Notes	8.000%	10/15/21	600,000	373,500 <sup>(a)</sup>
<i>Total Multiline Retail</i>				1,280,140
<b>Specialty Retail - 0.9%</b>				
GameStop Corp., Senior Notes	6.750%	3/15/21	760,000	775,200 <sup>(a)</sup>
PetSmart Inc., Senior Notes	7.125%	3/15/23	330,000	325,050 <sup>(a)</sup>
Sally Holdings LLC/Sally Capital Inc., Senior Notes	5.625%	12/1/25	720,000	756,000
ServiceMaster Co., LLC, Senior Notes	5.125%	11/15/24	710,000	720,650 <sup>(a)</sup>
<i>Total Specialty Retail</i>				2,576,900
<b>TOTAL CONSUMER DISCRETIONARY</b>				52,181,277
<b>CONSUMER STAPLES - 5.4%</b>				
<b>Beverages - 1.3%</b>				
Anheuser-Busch InBev Finance Inc., Senior Notes	4.700%	2/1/36	940,000	987,072
Anheuser-Busch InBev Finance Inc., Senior Notes	4.900%	2/1/46	1,740,000	1,869,324
Carolina Beverage Group LLC/Carolina Beverage Group Finance Inc., Secured Notes	10.625%	8/1/18	830,000	767,750 <sup>(a)</sup>
<i>Total Beverages</i>				3,624,146
<b>Food &amp; Staples Retailing - 0.6%</b>				
Tesco PLC, Senior Notes	6.125%	2/24/22	1,200,000 <sup>GBP</sup>	1,725,585
<b>Food Products - 1.4%</b>				
Boparan Finance PLC, Senior Secured Notes	5.500%	7/15/21	650,000 <sup>GBP</sup>	803,586 <sup>(b)</sup>
Kraft Heinz Foods Co., Senior Notes	3.000%	6/1/26	740,000	692,935
Kraft Heinz Foods Co., Senior Notes	5.200%	7/15/45	700,000	738,062
Lamb Weston Holdings Inc., Senior Notes	4.625%	11/1/24	930,000	934,650 <sup>(a)</sup>
Lamb Weston Holdings Inc., Senior Notes	4.875%	11/1/26	540,000	542,025 <sup>(a)</sup>
Smithfield Foods Inc., Senior Notes	4.250%	2/1/27	120,000	121,511 <sup>(a)</sup>
<i>Total Food Products</i>				3,832,769
<b>Household Products - 0.2%</b>				
Central Garden & Pet Co., Senior Notes	6.125%	11/15/23	420,000	451,500
<b>Tobacco - 1.9%</b>				
Alliance One International Inc., Secured Notes	9.875%	7/15/21	420,000	360,150
BAT International Finance PLC, Senior Notes	4.875%	2/24/21	1,450,000 <sup>EUR</sup>	1,849,134
Reynolds American Inc., Senior Notes	8.125%	6/23/19	2,305,000	2,619,234
Reynolds American Inc., Senior Notes	5.850%	8/15/45	540,000	629,744

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*Total Tobacco* 5,458,262

**TOTAL CONSUMER STAPLES** 15,092,262

**ENERGY - 16.7%**

**Energy Equipment & Services - 0.3%**

EnSCO PLC, Senior Notes	4.700%	3/15/21	160,000	159,184
Pride International Inc., Senior Notes	7.875%	8/15/40	670,000	631,475

*Total Energy Equipment & Services* 790,659

**Oil, Gas & Consumable Fuels - 16.4%**

Anadarko Petroleum Corp., Senior Notes	6.450%	9/15/36	1,370,000	1,654,730
BP Capital Markets PLC, Senior Notes	3.723%	11/28/28	690,000	696,036

**See Notes to Schedule of Investments.**

## WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC.

Schedule of investments (unaudited) (cont d)

January 31, 2017

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Oil, Gas &amp; Consumable Fuels - (continued)</b>				
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Secured Notes	11.500%	1/15/21	870,000	\$ 1,011,375 <sup>(a)</sup>
Chesapeake Energy Corp., Senior Notes	6.875%	11/15/20	470,000	472,350
Continental Resources Inc., Senior Notes	4.500%	4/15/23	1,500,000	1,488,750
Diamondback Energy Inc., Senior Notes	5.375%	5/31/25	180,000	186,300 <sup>(a)</sup>
Dolphin Energy Ltd., Senior Secured Bonds	5.888%	6/15/19	786,040	825,389 <sup>(b)</sup>
Chesapeake Energy Corp., Senior Notes	5.375%	6/15/21	560,000	540,400
Ecopetrol SA, Senior Notes	7.625%	7/23/19	1,650,000	1,843,875
Ecopetrol SA, Senior Notes	5.875%	5/28/45	3,000,000	2,667,000
Enterprise Products Operating LLC, Senior Notes	6.500%	1/31/19	1,290,000	1,404,675
Enterprise Products Operating LLC, Senior Notes	4.050%	2/15/22	1,520,000	1,610,688
Globe Luxembourg SCA, Senior Secured Notes	9.625%	5/1/18	730,000	746,425 <sup>(a)</sup>
LUKOIL International Finance BV, Bonds	6.356%	6/7/17	310,000	315,356 <sup>(b)</sup>
LUKOIL International Finance BV, Bonds	6.656%	6/7/22	1,110,000	1,237,650 <sup>(b)</sup>
MEG Energy Corp., Secured Notes	6.500%	1/15/25	1,160,000	1,173,050 <sup>(a)</sup>
MEG Energy Corp., Senior Notes	7.000%	3/31/24	180,000	170,100 <sup>(a)</sup>
NGL Energy Partners LP/NGL Energy Finance Corp., Senior Notes	7.500%	11/1/23	630,000	666,225 <sup>(a)</sup>
NGPL PipeCo LLC, Senior Secured Notes	7.768%	12/15/37	800,000	888,000 <sup>(a)</sup>
Oasis Petroleum Inc., Senior Notes	7.250%	2/1/19	640,000	644,800
Oasis Petroleum Inc., Senior Notes	6.500%	11/1/21	910,000	935,025
Oasis Petroleum Inc., Senior Notes	6.875%	1/15/23	150,000	154,313
Occidental Petroleum Corp., Senior Notes	4.625%	6/15/45	700,000	737,841
Petrobras Global Finance BV, Senior Notes	6.250%	3/17/24	380,000	382,470
Petrobras Global Finance BV, Senior Notes	6.750%	1/27/41	920,000	823,676
Petroleos Mexicanos, Senior Bonds	6.625%	6/15/35	910,000	894,712
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	930,000	998,534 <sup>(b)</sup>
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	410,000	440,214 <sup>(a)</sup>
Ras Laffan Liquefied Natural Gas Co., Ltd. III, Senior Secured Bonds	6.750%	9/30/19	2,280,000	2,533,801 <sup>(b)</sup>
Reliance Holdings USA Inc., Senior Notes	5.400%	2/14/22	1,000,000	1,086,009 <sup>(a)</sup>
Rockies Express Pipeline LLC, Senior Notes	7.500%	7/15/38	330,000	354,750 <sup>(a)</sup>
Rosneft Finance SA, Senior Notes	7.875%	3/13/18	2,830,000	2,992,866 <sup>(a)</sup>
RSP Permian Inc., Senior Notes	5.250%	1/15/25	810,000	830,250 <sup>(a)</sup>
Sabine Pass Liquefaction LLC, Senior Secured Notes	5.750%	5/15/24	540,000	590,625
Sabine Pass Liquefaction LLC, Senior Secured Notes	5.000%	3/15/27	2,190,000	2,304,975 <sup>(a)</sup>
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	5.125%	2/1/25	590,000	612,862 <sup>(a)</sup>
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	5.375%	2/1/27	620,000	645,575 <sup>(a)</sup>
Tesoro Logistics LP/Tesoro Logistics Finance Corp., Senior Notes	6.125%	10/15/21	120,000	125,850
Tesoro Logistics LP/Tesoro Logistics Finance Corp., Senior Notes	6.375%	5/1/24	340,000	371,025
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	7.850%	2/1/26	1,000,000	1,283,691
Transportadora de Gas del Peru SA, Senior Notes	4.250%	4/30/28	1,750,000	1,754,375 <sup>(a)</sup>
Whiting Petroleum Corp., Senior Notes	5.000%	3/15/19	790,000	807,775
Whiting Petroleum Corp., Senior Notes	6.250%	4/1/23	390,000	395,850
Williams Cos. Inc., Debentures	7.500%	1/15/31	340,000	397,800
Williams Cos. Inc., Senior Notes	3.700%	1/15/23	430,000	424,625
Williams Cos. Inc., Senior Notes	4.550%	6/24/24	540,000	549,450
Williams Cos. Inc., Senior Notes	5.750%	6/24/44	450,000	457,875
Williams Partners LP, Senior Notes	5.250%	3/15/20	610,000	661,297
WPX Energy Inc., Senior Notes	7.500%	8/1/20	260,000	283,400



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WPX Energy Inc., Senior Notes	6.000%	1/15/22	360,000	376,200
WPX Energy Inc., Senior Notes	8.250%	8/1/23	400,000	457,000
<i>Total Oil, Gas &amp; Consumable Fuels</i>				45,907,885
<b>TOTAL ENERGY</b>				46,698,544

**See Notes to Schedule of Investments.**

## WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC.

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

January 31, 2017

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>FINANCIALS - 32.5%</b>				
<b>Banks - 21.8%</b>				
Australia & New Zealand Banking Group Ltd., Subordinated Notes	5.125%	9/10/19	1,250,000 <sup>EUR</sup>	\$ 1,524,719 <sup>(b)</sup>
Banco del Estado de Chile, Senior Notes	4.125%	10/7/20	1,540,000	1,619,761 <sup>(a)</sup>
Bank of America Corp., Junior Subordinated Notes	6.500%	10/23/24	170,000	182,538 <sup>(d)(e)</sup>
Bank of America Corp., Senior Notes	7.750%	4/30/18	800,000 <sup>GBP</sup>	1,091,560
Bank of America Corp., Subordinated Notes	4.250%	10/22/26	500,000	504,548
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	4,180,000	4,584,937
Barclays PLC, Junior Subordinated Bonds	8.250%	12/15/18	240,000	251,083 <sup>(d)(e)</sup>
BNP Paribas Fortis SA, Senior Subordinated Notes	5.757%	10/4/17	1,200,000 <sup>EUR</sup>	1,343,653
BNP Paribas SA, Junior Subordinated Notes	7.375%	8/19/25	1,620,000	1,642,275 <sup>(a)(d)(e)</sup>
CIT Group Inc., Senior Notes	5.000%	8/15/22	110,000	115,500
CIT Group Inc., Senior Notes	5.000%	8/1/23	370,000	386,650
Citigroup Inc., Senior Notes	7.375%	9/4/19	1,300,000 <sup>EUR</sup>	1,668,202
Citigroup Inc., Subordinated Notes	4.450%	9/29/27	500,000	508,084
Commonwealth Bank of Australia, Subordinated Notes	5.500%	8/6/19	1,200,000 <sup>EUR</sup>	1,469,429
Cooperatieve Rabobank U.A., Junior Subordinated Notes	11.000%	6/30/19	1,997,000	2,343,979 <sup>(a)(d)(e)</sup>
Cooperatieve Rabobank U.A., Subordinated Notes	4.625%	12/1/23	500,000	529,005
Credit Agricole SA, Junior Subordinated Notes	8.375%	10/13/19	2,530,000	2,797,623 <sup>(a)(d)(e)</sup>
Credit Agricole SA, Junior Subordinated Notes	7.875%	10/26/19	400,000 <sup>EUR</sup>	503,789 <sup>(b)(d)(e)</sup>
Credit Agricole SA, Junior Subordinated Notes	8.125%	12/23/25	560,000	596,918 <sup>(a)(d)(e)</sup>
Credit Agricole SA, Subordinated Bonds	8.125%	9/19/33	900,000	975,674 <sup>(a)(d)</sup>
Credit Agricole SA, Subordinated Notes	4.375%	3/17/25	530,000	525,161 <sup>(a)</sup>
HSBC Holdings PLC, Junior Subordinated Bonds	6.375%	3/30/25	2,070,000	2,077,763 <sup>(d)(e)</sup>
ING Bank NV, Subordinated Notes	6.875%	5/29/23	2,850,000 <sup>GBP</sup>	3,824,158 <sup>(d)</sup>
Intesa Sanpaolo SpA, Junior Subordinated Notes	8.375%	10/14/19	450,000 <sup>EUR</sup>	550,383 <sup>(b)(d)(e)</sup>
JPMorgan Chase & Co., Junior Subordinated Bonds	6.000%	8/1/23	7,870,000	8,106,100 <sup>(d)(e)</sup>
JPMorgan Chase & Co., Junior Subordinated Notes	6.100%	10/1/24	250,000	258,135 <sup>(d)(e)</sup>
Lloyds Banking Group PLC, Senior Notes	3.100%	7/6/21	680,000	687,580
Lloyds Banking Group PLC, Subordinated Notes	4.650%	3/24/26	550,000	557,227
National Australia Bank Ltd., Subordinated Notes	6.750%	6/26/23	2,750,000 <sup>EUR</sup>	3,228,346 <sup>(d)</sup>
National Capital Trust I, Junior Subordinated Bond	5.620%	12/17/18	266,000 <sup>GBP</sup>	348,960 <sup>(b)(d)(e)</sup>
Royal Bank of Scotland Group PLC, Junior Subordinated Notes	8.625%	8/15/21	510,000	527,850 <sup>(d)(e)</sup>
Royal Bank of Scotland PLC, Subordinated Notes	13.125%	3/19/22	1,420,000 <sup>AUD</sup>	1,090,167 <sup>(b)(d)</sup>
Santander UK Group Holdings PLC, Junior Subordinated Bonds	7.375%	6/24/22	650,000 <sup>GBP</sup>	838,154 <sup>(b)(d)(e)</sup>
Santander UK PLC, Subordinated Notes	5.000%	11/7/23	1,120,000	1,161,816 <sup>(a)</sup>
Societe Generale SA, Junior Subordinated Notes	9.375%	9/4/19	1,550,000 <sup>EUR</sup>	2,000,097 <sup>(b)(d)(e)</sup>
Standard Chartered Bank, Subordinated Notes	5.875%	9/26/17	1,250,000 <sup>EUR</sup>	1,400,002 <sup>(b)</sup>
Standard Chartered Bank, Subordinated Notes	7.750%	4/3/18	1,000,000 <sup>GBP</sup>	1,354,045 <sup>(b)</sup>
Wachovia Capital Trust III, Junior Subordinated Bonds	5.570%	3/3/17	3,660,000	3,618,825 <sup>(d)(e)</sup>
Wells Fargo & Co., Junior Subordinated Bonds	5.900%	6/15/24	2,910,000	2,995,700 <sup>(d)(e)</sup>
Wells Fargo & Co., Junior Subordinated Bonds	5.875%	6/15/25	110,000	117,081 <sup>(d)(e)</sup>
Wells Fargo & Co., Subordinated Notes	4.300%	7/22/27	500,000	512,972
Wells Fargo & Co., Subordinated Notes	4.650%	11/4/44	700,000	702,800
<i>Total Banks</i>				61,123,249
<b>Capital Markets - 2.4%</b>				
Credit Suisse Group Funding Guernsey Ltd., Senior Notes	4.875%	5/15/45	470,000	476,067
Goldman Sachs Capital II, Junior Subordinated Bonds	4.000%	3/3/17	59,000	47,525 <sup>(d)(e)</sup>

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Goldman Sachs Group Inc., Senior Notes	3.500%	11/16/26	500,000	486,190
Goldman Sachs Group Inc., Subordinated Notes	4.750%	10/12/21	2,700,000 <sup>EUR</sup>	3,411,970
Goldman Sachs Group Inc., Subordinated Notes	5.500%	10/12/21	600,000 <sup>GBP</sup>	866,288
Goldman Sachs Group Inc., Subordinated Notes	5.150%	5/22/45	1,480,000	1,536,718
<i>Total Capital Markets</i>				6,824,758

**See Notes to Schedule of Investments.**

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**WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC.**

Schedule of investments (unaudited) (cont d)

January 31, 2017

	SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Consumer Finance - 1.6%					