

WESTERN ASSET EMERGING MARKETS INCOME FUND INC.

Form N-CSRS

January 25, 2016

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act file number 811-07686**

**Western Asset Emerging Markets Income Fund Inc.**

**(Exact name of registrant as specified in charter)**

**620 Eighth Avenue, 49<sup>th</sup> Floor, New York, NY 10018**

**(Address of principal executive offices) (Zip code)**

**Robert I. Frenkel, Esq.**

**Legg Mason & Co., LLC**

**100 First Stamford Place**

**Stamford, CT 06902**

**(Name and address of agent for service)**

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

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

**Date of reporting period: November 30, 2015**

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ITEM 1. REPORT TO STOCKHOLDERS.

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

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Semi-Annual Report

November 30, 2015

WESTERN ASSET  
EMERGING MARKETS  
INCOME FUND INC. (EMD)

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

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<b>Fund objectives</b>	

The Fund's primary investment objective is to seek high current income. As a secondary objective, the Fund seeks capital appreciation.

Under normal conditions, the Fund invests a minimum of 80% of its net assets, plus any borrowings for investment purposes, in debt securities of government and government-related issuers located in emerging market countries, of entities organized to restructure outstanding debt of such issuers and debt of corporate issuers in emerging market countries.

## Letter from the chairman

### Dear Shareholder,

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

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

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

Fund prices and performance,

Market insights and commentaries from our portfolio managers, and

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A host of educational resources.  
We look forward to helping you meet your financial goals.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

December 31, 2015

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## Investment commentary

### Economic review

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

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

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

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## Investment commentary (cont d)

### Market review

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

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

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

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

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

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



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

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

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

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

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

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

## **Performance review**

For the six months ended November 30, 2015, Western Asset Emerging Markets Income Fund Inc. returned -4.28% based on its net asset value ( NAV<sup>x</sup> ) and -7.91% based on its New York Stock Exchange ( NYSE ) market price per share. The Fund 's unmanaged benchmark, the EMBI Global, returned -0.71% over the same time frame. The Lipper Emerging Markets Hard Currency Debt Closed-End Funds Category Average<sup>x</sup> returned -5.83% for the same period. Please note that Lipper performance returns are based on each fund 's NAV.

During this six-month period, the Fund made distributions to shareholders totaling \$0.42 per share. As of November 30, 2015, the Fund estimates that 73.20% of the distributions were sourced from net investment income and 26.80% constituted a return of capital.\* The performance table

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

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**Investment commentary (cont d)**

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

**Performance Snapshot** as of November 30, 2015  
(unaudited)

Price Per Share	6-Month Total Return**
\$12.11 (NAV)	-4.28%
\$9.93 (Market Price)	-7.91%

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

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

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

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

**Looking for additional information?**

The Fund is traded under the symbol EMD and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under the symbol XEMDX 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 Emerging Markets Income Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

December 31, 2015

*RISKS: Fixed-income securities are subject to credit risk, inflation risk, call risk and interest rate risk. As interest rates rise, bond prices fall, reducing the value of the Fund's holdings. Foreign bonds are subject to certain risks of overseas investing including currency fluctuations and changes in political, regulatory and economic conditions, which could result in significant market fluctuations. These risks are magnified in*

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*emerging or developing markets. The Fund is subject to greater levels of credit risk to the extent it holds below investment grade debt securities (that is, securities rated below the Baa/BBB categories or unrated securities of comparable quality). High-yield bonds are subject to additional risks such as increased*

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*risk of default and greater volatility because of the lower credit quality of the issues. The Fund may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Leverage may magnify gains and increase losses in the Fund's portfolio.*

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

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

- <sup>i</sup> Gross domestic product ( GDP ) is the market value of all final goods and services produced within a country in a given period of time.
- <sup>ii</sup> The Federal Reserve Board ( Fed ) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.
- <sup>iii</sup> 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.
- <sup>iv</sup> The European Central Bank ( ECB ) is responsible for the monetary system of the European Union and the euro currency.
- <sup>v</sup> U.S. Treasury Inflation-Protected Securities ( TIPS ) are inflation-indexed securities issued by the U.S. Treasury in five-year, ten-year and twenty-year maturities. The principal is adjusted to the Consumer Price Index, the commonly used measure of inflation. The coupon rate is constant, but generates a different amount of interest when multiplied by the inflation-adjusted principal.
- <sup>vi</sup> 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.
- <sup>vii</sup> The Barclays U.S. Corporate High Yield 2% Issuer Cap Index is an index of the 2% Issuer Cap component of the Barclays U.S. Corporate High Yield Index, which covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market.
- <sup>viii</sup> 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.
- <sup>ix</sup> Net asset value ( NAV ) is calculated by subtracting total liabilities, including liabilities associated with financial leverage (if any), from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.
- <sup>x</sup> Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the six-month period ended November 30, 2015, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 10 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 November 30, 2015 and May 31, 2015 and does not include derivatives, such as futures contracts and forward foreign currency contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

Represents less than 0.1%.

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## Spread duration (unaudited)

**Economic exposure** November 30, 2015

**Total Spread Duration**

EMD 6.02 years

Benchmark 6.56 years

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

Benchmark JPMorgan Emerging Markets Bond Index Global  
EM Emerging Markets  
EMD Western Asset Emerging Markets Income Fund Inc.

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## Effective duration (unaudited)

Interest rate exposure November 30, 2015

Total Effective Duration

EMD 5.72 years

Benchmark 6.74 years

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

Benchmark JPMorgan Emerging Markets Bond Index Global  
EM Emerging Markets  
EMD Western Asset Emerging Markets Income Fund Inc.



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

November 30, 2015

**Western Asset Emerging Markets Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<b>Sovereign Bonds 61.1%</b>				
<i>Argentina 1.9%</i>				
Republic of Argentina, Senior Bonds	7.000%	4/17/17	6,610,000	\$ 6,493,922
<i>Armenia 0.5%</i>				
Republic of Armenia, Senior Notes	6.000%	9/30/20	1,720,000	1,697,287 (a)
<i>Brazil 1.5%</i>				
Federative Republic of Brazil, Senior Notes	10.000%	1/1/17	21,147,000 BRL	5,199,823
<i>Cameroon 0.1%</i>				
Republic of Cameroon, Senior Notes	9.500%	11/19/25	400,000	393,500 (b)
<i>Chile 0.7%</i>				
Banco del Estado de Chile, Senior Notes	4.125%	10/7/20	380,000	395,167 (b)
Republic of Chile, Senior Notes	3.875%	8/5/20	1,750,000	1,872,500 (c)
<i>Total Chile</i>				2,267,667
<i>Colombia 4.0%</i>				
Republic of Colombia, Senior Bonds	4.000%	2/26/24	1,850,000	1,813,000 (c)
Republic of Colombia, Senior Bonds	7.375%	9/18/37	5,781,000	6,662,602 (c)
Republic of Colombia, Senior Bonds	6.125%	1/18/41	760,000	775,200 (c)
Republic of Colombia, Senior Notes	7.375%	3/18/19	4,076,000	4,620,146 (c)
<i>Total Colombia</i>				13,870,948
<i>Costa Rica 0.6%</i>				
Republic of Costa Rica, Notes	7.000%	4/4/44	2,560,000	2,243,200 (b)
<i>Croatia 1.2%</i>				
Republic of Croatia, Senior Notes	6.625%	7/14/20	1,360,000	1,480,190 (b)
Republic of Croatia, Senior Notes	5.500%	4/4/23	1,740,000	1,798,252 (a)
Republic of Croatia, Senior Notes	5.500%	4/4/23	880,000	909,460 (b)
<i>Total Croatia</i>				4,187,902
<i>Dominican Republic 1.9%</i>				
Dominican Republic, Senior Notes	5.500%	1/27/25	4,440,000	4,373,400 (b)
Dominican Republic, Senior Notes	6.850%	1/27/45	2,170,000	2,140,163 (b)
<i>Total Dominican Republic</i>				6,513,563
<i>Ecuador 0.7%</i>				
Republic of Ecuador, Senior Bonds	10.500%	3/24/20	3,070,000	2,594,150 (b)
<i>Egypt 0.3%</i>				
Arab Republic of Egypt, Senior Notes	5.875%	6/11/25	1,230,000	1,059,645 (b)
<i>El Salvador 0.2%</i>				
Republic of El Salvador, Notes	6.375%	1/18/27	840,000	742,350 (b)
<i>Gabon 0.4%</i>				
Gabonese Republic, Bonds	6.375%	12/12/24	830,000	711,986 (b)
Gabonese Republic, Senior Bonds	6.950%	6/16/25	980,000	847,700 (b)
<i>Total Gabon</i>				1,559,686

See Notes to Financial Statements.

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Security	Rate	Maturity Date	Face Amount	Value
<i>Ghana 0.9%</i>				
Republic of Ghana, Bonds	8.125%	1/18/26	1,050,000	\$ 893,025 (b)
Republic of Ghana, Bonds	10.750%	10/14/30	1,320,000	1,394,250 (b)
Republic of Ghana, Notes	7.875%	8/7/23	850,000	727,770 (a)
<i>Total Ghana</i>				<i>3,015,045</i>
<i>Honduras 0.4%</i>				
Republic of Honduras, Senior Notes	7.500%	3/15/24	1,410,000	1,503,871 (a)
<i>Hungary 1.3%</i>				
Republic of Hungary, Senior Notes	5.750%	11/22/23	4,076,000	4,600,785
<i>Indonesia 6.6%</i>				
Republic of Indonesia, Notes	3.750%	4/25/22	10,040,000	9,735,908 (a)(c)
Republic of Indonesia, Senior Bonds	6.875%	1/17/18	420,000	459,672 (a)
Republic of Indonesia, Senior Bonds	6.625%	2/17/37	1,105,000	1,178,483 (a)
Republic of Indonesia, Senior Notes	4.875%	5/5/21	205,000	212,867 (b)(c)
Republic of Indonesia, Senior Notes	3.375%	4/15/23	1,595,000	1,496,807 (b)
Republic of Indonesia, Senior Notes	5.875%	1/15/24	2,399,000	2,602,097 (b)
Republic of Indonesia, Senior Notes	5.250%	1/17/42	7,140,000	6,645,198 (b)
Republic of Indonesia, Senior Notes	5.250%	1/17/42	600,000	558,420 (a)
<i>Total Indonesia</i>				<i>22,889,452</i>
<i>Ivory Coast 1.0%</i>				
Republic of Cote D Ivoire, Senior Notes	5.375%	7/23/24	2,590,000	2,350,425 (b)
Republic of Cote D Ivoire, Senior Notes	6.375%	3/3/28	1,040,000	971,277 (b)
<i>Total Ivory Coast</i>				<i>3,321,702</i>
<i>Jamaica 0.7%</i>				
Government of Jamaica, Senior Notes	7.625%	7/9/25	1,100,000	1,204,500
Government of Jamaica, Senior Notes	6.750%	4/28/28	1,150,000	1,164,375
<i>Total Jamaica</i>				<i>2,368,875</i>
<i>Jordan 0.4%</i>				
Kingdom of Jordan, Senior Notes	6.125%	1/29/26	1,200,000	1,221,750 (b)
<i>Kazakhstan 0.9%</i>				
Republic of Kazakhstan, Senior Bonds	3.875%	10/14/24	3,320,000	3,158,927 (a)
<i>Kenya 0.7%</i>				
Republic of Kenya, Senior Notes	5.875%	6/24/19	1,580,000	1,525,980 (b)
Republic of Kenya, Senior Notes	6.875%	6/24/24	980,000	897,925 (b)
<i>Total Kenya</i>				<i>2,423,905</i>
<i>Lithuania 1.3%</i>				
Republic of Lithuania, Senior Notes	6.125%	3/9/21	3,920,000	4,548,219 (b)(c)
<i>Mexico 2.8%</i>				
United Mexican States, Medium-Term Notes	6.050%	1/11/40	4,000	4,505

See Notes to Financial Statements.

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

November 30, 2015

**Western Asset Emerging Markets Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Mexico continued</i>				
United Mexican States, Senior Bonds	8.000%	6/11/20	50,271,100 <sup>MXN</sup>	\$ 3,382,620 <sup>(c)</sup>
United Mexican States, Senior Notes	5.125%	1/15/20	100,000	109,750 <sup>(c)</sup>
United Mexican States, Senior Notes	4.000%	10/2/23	5,460,000	5,582,850 <sup>(c)</sup>
United Mexican States, Senior Notes	4.750%	3/8/44	806,000	759,655 <sup>(c)</sup>
<i>Total Mexico</i>				<i>9,839,380</i>
<i>Namibia 0.3%</i>				
Republic of Namibia, Senior Notes	5.250%	10/29/25	1,170,000	1,141,592 <sup>(b)</sup>
<i>Nigeria 0.5%</i>				
Republic of Nigeria, Senior Notes	6.375%	7/12/23	1,460,000	1,372,400 <sup>(b)</sup>
Republic of Nigeria, Senior Notes	6.375%	7/12/23	220,000	206,800 <sup>(a)</sup>
<i>Total Nigeria</i>				<i>1,579,200</i>
<i>Pakistan 0.4%</i>				
Republic of Pakistan, Senior Bonds	7.250%	4/15/19	1,460,000	1,500,150 <sup>(b)</sup>
<i>Paraguay 0.3%</i>				
Republic of Paraguay, Senior Bonds	4.625%	1/25/23	300,000	296,250 <sup>(a)</sup>
Republic of Paraguay, Senior Notes	6.100%	8/11/44	620,000	609,150 <sup>(b)</sup>
<i>Total Paraguay</i>				<i>905,400</i>
<i>Peru 4.7%</i>				
Republic of Peru, Senior Bonds	7.350%	7/21/25	4,300,000	5,488,950 <sup>(c)</sup>
Republic of Peru, Senior Bonds	8.750%	11/21/33	5,705,000	8,200,937 <sup>(c)</sup>
Republic of Peru, Senior Bonds	6.550%	3/14/37	1,620,000	1,927,800 <sup>(c)</sup>
Republic of Peru, Senior Bonds	5.625%	11/18/50	757,000	800,528 <sup>(c)</sup>
<i>Total Peru</i>				<i>16,418,215</i>
<i>Philippines 2.7%</i>				
Republic of Philippines, Senior Bonds	6.375%	10/23/34	4,000,000	5,303,744
Republic of Philippines, Senior Bonds	5.000%	1/13/37	2,340,000	2,763,540
Republic of Philippines, Senior Bonds	3.950%	1/20/40	1,400,000	1,427,713
<i>Total Philippines</i>				<i>9,494,997</i>
<i>Poland 2.8%</i>				
Republic of Poland, Senior Notes	5.125%	4/21/21	3,910,000	4,381,546 <sup>(c)</sup>
Republic of Poland, Senior Notes	5.000%	3/23/22	4,670,000	5,211,136 <sup>(c)</sup>
<i>Total Poland</i>				<i>9,592,682</i>
<i>Romania 0.2%</i>				
Republic of Romania, Senior Notes	4.875%	1/22/24	530,000	575,710 <sup>(b)</sup>
<i>Russia 4.7%</i>				
Russian Foreign Bond Eurobond, Senior Bonds	11.000%	7/24/18	110,000	132,000 <sup>(a)</sup>
Russian Foreign Bond Eurobond, Senior Bonds	12.750%	6/24/28	617,000	1,007,798 <sup>(a)</sup>
Russian Foreign Bond Eurobond, Senior Bonds	7.500%	3/31/30	9,883,545	11,754,006 <sup>(a)</sup>

See Notes to Financial Statements.

**Table of Contents****Western Asset Emerging Markets Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Russia continued</i>				
Russian Foreign Bond Eurobond, Senior Bonds	5.875%	9/16/43	3,400,000	\$ 3,485,374 (b)
<i>Total Russia</i>				16,379,178
<i>Senegal 0.2%</i>				
Republic of Senegal, Bonds	6.250%	7/30/24	730,000	677,988 (a)
<i>Sri Lanka 0.3%</i>				
Republic of Sri Lanka, Senior Bonds	6.000%	1/14/19	930,000	928,706 (b)
<i>Tunisia 0.1%</i>				
Banque Centrale de Tunisie SA, Senior Bonds	5.750%	1/30/25	290,000	258,100 (b)
<i>Turkey 8.4%</i>				
Republic of Turkey, Senior Bonds	5.750%	3/22/24	920,000	981,456 (c)
Republic of Turkey, Senior Bonds	4.250%	4/14/26	1,130,000	1,073,726 (c)
Republic of Turkey, Senior Bonds	11.875%	1/15/30	3,348,000	5,503,275 (c)
Republic of Turkey, Senior Notes	6.875%	3/17/36	17,260,000	19,419,554 (c)
Republic of Turkey, Senior Notes	6.750%	5/30/40	1,900,000	2,120,115 (c)
<i>Total Turkey</i>				29,098,126
<i>Uruguay 1.0%</i>				
Republic of Uruguay, Senior Bonds	5.100%	6/18/50	850,000	758,625
Republic of Uruguay, Senior Notes	4.500%	8/14/24	942,300	970,569
Republic of Uruguay, Senior Notes	4.375%	10/27/27	1,665,485	1,657,158
<i>Total Uruguay</i>				3,386,352
<i>Venezuela 2.1%</i>				
Bolivarian Republic of Venezuela, Senior Bonds	8.250%	10/13/24	6,817,000	2,777,927 (a)
Bolivarian Republic of Venezuela, Senior Bonds	9.250%	9/15/27	815,000	361,860 (c)
Bolivarian Republic of Venezuela, Senior Notes	7.000%	12/1/18	1,920,000	921,600 (a)(c)
Bolivarian Republic of Venezuela, Senior Notes	7.750%	10/13/19	6,400,000	2,768,000 (a)(c)
Bolivarian Republic of Venezuela, Senior Notes	7.650%	4/21/25	933,000	373,200 (a)
<i>Total Venezuela</i>				7,202,587
<i>Vietnam 1.0%</i>				
Republic of Vietnam, Senior Bonds	6.750%	1/29/20	680,000	752,043 (a)
Republic of Vietnam, Senior Bonds	4.800%	11/19/24	2,830,000	2,737,159 (b)
<i>Total Vietnam</i>				3,489,202
<i>Zambia 0.4%</i>				
Republic of Zambia, Senior Notes	8.970%	7/30/27	1,490,000	1,297,790 (b)
<b>Total Sovereign Bonds (Cost \$212,780,500)</b>				<b>211,641,529</b>
<b>Convertible Bonds &amp; Notes 0.2%</b>				
<b>Telecommunication Services 0.2%</b>				
<i>Diversified Telecommunication Services 0.2%</i>				
Axtel SAB de CV, Senior Secured Notes (Cost \$784,520)	9.000%	1/31/20	5,881,900 MXN	<b>816,031</b> (b)(c)

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November 30, 2015

**Western Asset Emerging Markets Income Fund Inc.**

	Rate	Maturity Date	Face Amount	Value
<b>Security</b>				
<b>Corporate Bonds &amp; Notes</b> 50.7%				
<b>Consumer Discretionary</b> 0.7%				
<i>Media</i> 0.7%				
Grupo Televisa SAB, Senior Bonds	6.625%	1/15/40	500,000	\$ 538,184
Myriad International Holdings BV, Senior Notes	6.000%	7/18/20	780,000	839,162 <sup>(b)</sup>
Myriad International Holdings BV, Senior Notes	5.500%	7/21/25	930,000	930,911 <sup>(b)</sup>
<b>Total Consumer Discretionary</b>				<b>2,308,257</b>
<b>Consumer Staples</b> 0.9%				
<i>Food &amp; Staples Retailing</i> 0.1%				
Prosperous Ray Ltd., Senior Bonds	4.625%	11/12/23	270,000	284,640 <sup>(a)</sup>
<i>Food Products</i> 0.8%				
JBS USA LLC/JBS USA Finance Inc., Senior Notes	5.750%	6/15/25	900,000	862,650 <sup>(b)</sup>
Marfrig Holding Europe BV, Senior Notes	8.375%	5/9/18	540,000	545,400 <sup>(a)</sup>
Marfrig Holding Europe BV, Senior Notes	6.875%	6/24/19	870,000	818,887 <sup>(b)</sup>
Marfrig Overseas Ltd., Senior Notes	9.500%	5/4/20	520,000	530,400 <sup>(b)</sup>
Virgolino de Oliveira Finance SA, Senior Notes	10.500%	1/28/18	1,430,000	28,886 <sup>*(a)(d)</sup>
<b>Total Food Products</b>				<b>2,786,223</b>
<b>Total Consumer Staples</b>				<b>3,070,863</b>
<b>Energy</b> 21.6%				
<i>Oil, Gas &amp; Consumable Fuels</i> 21.6%				
CNOOC Curtis Funding No. 1 Pty Ltd., Senior Notes	4.500%	10/3/23	1,000,000	1,047,279 <sup>(a)(c)</sup>
Dolphin Energy Ltd., Senior Secured Bonds	5.888%	6/15/19	719,661	763,742 <sup>(a)</sup>
Ecopetrol SA, Senior Notes	7.625%	7/23/19	850,000	949,875 <sup>(c)</sup>
Ecopetrol SA, Senior Notes	5.875%	5/28/45	310,000	244,900
GNL Quintero SA, Senior Notes	4.634%	7/31/29	632,000	614,408 <sup>(b)</sup>
KazMunayGas National Co. JSC, Senior Notes	6.375%	4/9/21	5,110,000	5,254,357 <sup>(b)</sup>
LUKOIL International Finance BV, Bonds	6.656%	6/7/22	1,379,000	1,446,047 <sup>(a)</sup>
ONGC Videsh Ltd., Senior Notes	4.625%	7/15/24	920,000	946,847 <sup>(a)</sup>
Pacific Exploration and Production Corp., Senior Notes	5.625%	1/19/25	3,185,000	971,425 <sup>(b)</sup>
Pan American Energy LLC, Senior Notes	7.875%	5/7/21	484,000	485,210 <sup>(a)</sup>
Pan American Energy LLC, Senior Notes	7.875%	5/7/21	234,000	234,585 <sup>(b)</sup>
Petrobras Global Finance BV, Senior Notes	3.500%	2/6/17	750,000	711,563
Petrobras Global Finance BV, Senior Notes	3.250%	3/17/17	770,000	721,875
Petrobras Global Finance BV, Senior Notes	3.000%	1/15/19	4,035,000	3,282,473
Petrobras Global Finance BV, Senior Notes	5.375%	1/27/21	5,960,000	4,766,212
Petrobras Global Finance BV, Senior Notes	5.625%	5/20/43	610,000	390,449
Petrobras Global Finance BV, Senior Notes	6.850%	6/5/2115	610,000	417,911
Petroleos de Venezuela SA, Senior Bonds	6.000%	5/16/24	16,615,000	6,096,043 <sup>(a)</sup>
Petroleos de Venezuela SA, Senior Notes	5.250%	4/12/17	520,000	299,000 <sup>(a)</sup>

See Notes to Financial Statements.

**Table of Contents****Western Asset Emerging Markets Income Fund Inc.**

	Rate	Maturity Date	Face Amount	Value
<b>Security</b>				
<i>Oil, Gas &amp; Consumable Fuels continued</i>				
Petroleos de Venezuela SA, Senior Notes	8.500%	11/2/17	4,173,333	\$ 2,614,593 (a)(c)
Petroleos Mexicanos, Senior Bonds	6.625%	6/15/35	4,176,000	4,093,315 (c)
Petroleos Mexicanos, Senior Notes	8.000%	5/3/19	130,000	147,732
Petroleos Mexicanos, Senior Notes	5.500%	1/21/21	9,100,000	9,566,375
Petroleos Mexicanos, Senior Notes	6.375%	1/23/45	235,000	219,138
Petroleos Mexicanos, Senior Notes	5.625%	1/23/46	2,750,000	2,320,313 (b)
Petroleum Co. of Trinidad & Tobago Ltd., Senior Notes	9.750%	8/14/19	1,740,000	1,894,425 (b)
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	3,310,000	3,618,929 (b)(c)
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	558,000	610,079 (a)
PT Pertamina Persero, Senior Notes	5.250%	5/23/21	2,280,000	2,304,836 (b)
PT Pertamina Persero, Senior Notes	4.875%	5/3/22	830,000	807,277 (b)
PT Pertamina Persero, Senior Notes	4.300%	5/20/23	1,100,000	1,020,973 (b)
Puma International Financing SA, Senior Bonds	6.750%	2/1/21	1,920,000	1,933,690 (b)
Ras Laffan Liquefied Natural Gas Co., Ltd. III, Senior Secured Bonds	6.750%	9/30/19	2,149,000	2,501,232 (a)
Reliance Holdings USA Inc., Senior Notes	4.500%	10/19/20	2,220,000	2,370,045 (b)(c)
Rosneft Finance SA, Senior Notes	7.500%	7/18/16	1,140,000	1,173,552 (a)
Rosneft Finance SA, Senior Notes	6.625%	3/20/17	187,000	193,486 (a)
Sinopec Group Overseas Development Ltd., Senior Notes	4.375%	10/17/23	550,000	574,835 (a)(c)
Sinopec Group Overseas Development Ltd., Senior Notes	4.375%	4/10/24	3,170,000	3,314,723 (b)(c)
Transportadora de Gas del Peru SA, Senior Notes	4.250%	4/30/28	1,870,000	1,785,850 (b)(c)
Transportadora de Gas del Peru SA, Senior Notes	4.250%	4/30/28	350,000	334,250 (a)
YPF SA, Senior Notes	8.750%	4/4/24	1,740,000	1,726,950 (b)
<b>Total Energy</b>				<b>74,770,799</b>
<b>Financials 6.3%</b>				
<i>Banks 2.6%</i>				
Banco Bilbao Vizcaya Argentaria Colombia SA, Subordinated Notes	4.875%	4/21/25	880,000	847,000 (b)
BBVA Banco Continental SA, Subordinated Notes	5.250%	9/22/29	330,000	328,350 (b)(e)
Export Credit Bank of Turkey, Senior Bonds	5.000%	9/23/21	1,200,000	1,194,738 (b)
Export Credit Bank of Turkey, Senior Notes	5.875%	4/24/19	200,000	208,025 (b)
Export-Import Bank of China, Senior Notes	2.850%	9/16/20	1,710,000	1,717,338 (b)
Industrial & Commercial Bank of China Ltd., Senior Notes	3.231%	11/13/19	520,000	532,074
Itau Unibanco Holding SA, Senior Notes	2.850%	5/26/18	1,880,000	1,781,300 (b)
Russian Agricultural Bank, Senior Notes	7.750%	5/29/18	1,340,000	1,425,114 (a)
Russian Agricultural Bank, Subordinated Notes	6.000%	6/3/21	1,180,000	1,133,561 (a)(e)
<i>Total Banks</i>				<i>9,167,500</i>

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November 30, 2015

**Western Asset Emerging Markets Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Capital Markets 1.5%</i>				
Magyar Export-Import Bank Zrt., Senior Bonds	4.000%	1/30/20	5,140,000	\$ 5,226,290 (b)
<i>Diversified Financial Services 0.7%</i>				
Banco Nacional de Comercio Exterior SNC, Senior Notes	4.375%	10/14/25	2,440,000	2,424,628 (b)
<i>Real Estate Management &amp; Development 1.5%</i>				
China Overseas Finance Cayman III Ltd., Senior Bonds	5.375%	10/29/23	820,000	889,579 (a)
Country Garden Holdings Co., Ltd., Senior Bonds	7.250%	4/4/21	800,000	832,758 (a)(c)
Country Garden Holdings Co., Ltd., Senior Notes	7.875%	5/27/19	800,000	856,688 (a)(c)
Global Logistic Properties Ltd., Senior Notes	3.375%	5/11/16	5,500,000 CNY	854,773 (a)
Shimao Property Holdings Ltd., Senior Notes	6.625%	1/14/20	900,000	931,249 (a)(c)
Theta Capital Pte Ltd., Senior Notes	6.125%	11/14/20	900,000	874,687 (a)
<i>Total Real Estate Management &amp; Development</i>				5,239,734
<b>Total Financials</b>				<b>22,058,152</b>
<i>Industrials 2.5%</i>				
<i>Building Products 0.4%</i>				
GTL Trade Finance Inc., Senior Notes	7.250%	10/20/17	890,000	921,996 (b)
GTL Trade Finance Inc., Senior Notes	7.250%	4/16/44	900,000	670,500 (b)(c)
<i>Total Building Products</i>				1,592,496
<i>Construction &amp; Engineering 0.6%</i>				
CRCC Yuxiang Ltd., Senior Notes	3.500%	5/16/23	450,000	442,173 (a)
Empresas ICA SAB de CV, Senior Notes	8.875%	5/29/24	2,698,000	661,010 *(b)(c)(d)
Odebrecht Finance Ltd., Senior Notes	5.250%	6/27/29	1,319,000	765,020 (b)
Odebrecht Offshore Drilling Finance Ltd., Senior Secured Notes	6.625%	10/1/22	350,325	108,601 (b)
<i>Total Construction &amp; Engineering</i>				1,976,804
<i>Industrial Conglomerates 0.7%</i>				
Alfa SAB de CV, Senior Notes	5.250%	3/25/24	290,000	300,150 (b)
Alfa SAB de CV, Senior Notes	6.875%	3/25/44	300,000	292,500 (b)
Sinochem Overseas Capital Co., Ltd., Senior Notes	4.500%	11/12/20	1,765,000	1,863,683 (b)(c)
<i>Total Industrial Conglomerates</i>				2,456,333
<i>Transportation Infrastructure 0.8%</i>				
Mersin Uluslararası Liman Isletmeciligi AS, Notes	5.875%	8/12/20	750,000	779,570 (b)(c)
PT Pelabuhan Indonesia II, Senior Bonds	4.250%	5/5/25	2,120,000	1,918,600 (b)
<i>Total Transportation Infrastructure</i>				2,698,170
<b>Total Industrials</b>				<b>8,723,803</b>
<i>Materials 10.4%</i>				
<i>Chemicals 3.4%</i>				
Alpek SAB de CV, Senior Notes	4.500%	11/20/22	1,990,000	1,947,712 (b)(c)
Grupo Idesa SA de CV, Senior Notes	7.875%	12/18/20	3,750,000	3,843,750 (a)(c)
Mexichem SAB de CV, Senior Notes	4.875%	9/19/22	930,000	946,275 (b)(c)

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**Table of Contents****Western Asset Emerging Markets Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Chemicals continued</i>				
Mexichem SAB de CV, Senior Notes	5.875%	9/17/44	1,670,000	\$ 1,446,638 <sup>(b)(c)</sup>
OCP SA, Senior Notes	5.625%	4/25/24	1,650,000	1,680,938 <sup>(b)</sup>
OCP SA, Senior Notes	4.500%	10/22/25	1,870,000	1,755,462 <sup>(b)</sup>
<i>Total Chemicals</i>				11,620,775
<i>Construction Materials 0.9%</i>				
Cementos Pacasmayo SAA, Senior Notes	4.500%	2/8/23	720,000	691,200 <sup>(b)(c)</sup>
Cementos Pacasmayo SAA, Senior Notes	4.500%	2/8/23	250,000	240,000 <sup>(a)</sup>
Cemex SAB de CV, Senior Secured Notes	6.500%	12/10/19	890,000	898,900 <sup>(b)(c)</sup>
Cemex SAB de CV, Senior Secured Notes	6.125%	5/5/25	990,000	910,503 <sup>(b)</sup>
Cimpor Financial Operations BV, Senior Notes	5.750%	7/17/24	750,000	505,088 <sup>(b)</sup>
<i>Total Construction Materials</i>				3,245,691
<i>Metals &amp; Mining 4.9%</i>				
Corporacion Nacional del Cobre de Chile, Senior Notes	3.750%	11/4/20	1,190,000	1,185,986 <sup>(b)(c)</sup>
Corporacion Nacional del Cobre de Chile, Senior Notes	3.875%	11/3/21	1,970,000	1,942,339 <sup>(b)(c)</sup>
Corporacion Nacional del Cobre de Chile, Senior Notes	4.500%	8/13/23	1,180,000	1,167,398 <sup>(b)</sup>
Evrax Group SA, Notes	9.500%	4/24/18	810,000	866,417 <sup>(b)</sup>
Evrax Group SA, Senior Notes	9.500%	4/24/18	1,180,000	1,262,187 <sup>(a)</sup>
Samarco Mineracao SA, Senior Notes	4.125%	11/1/22	550,000	198,000 <sup>(a)</sup>
Severstal OAO Via Steel Capital SA, Senior Notes	4.450%	3/19/18	1,200,000	1,204,374 <sup>(b)</sup>
Southern Copper Corp., Senior Notes	3.875%	4/23/25	1,030,000	936,898 <sup>(c)</sup>
Southern Copper Corp., Senior Notes	7.500%	7/27/35	100,000	97,189
Southern Copper Corp., Senior Notes	6.750%	4/16/40	2,880,000	2,583,020 <sup>(c)</sup>
Southern Copper Corp., Senior Notes	5.250%	11/8/42	300,000	225,147
Vale Overseas Ltd., Senior Bonds	8.250%	1/17/34	1,476,000	1,302,570 <sup>(c)</sup>
Vale Overseas Ltd., Senior Notes	6.875%	11/21/36	1,349,000	1,002,590 <sup>(c)</sup>
Vedanta Resources PLC, Senior Bonds	8.250%	6/7/21	2,040,000	1,530,000 <sup>(b)(c)</sup>
Vedanta Resources PLC, Senior Notes	6.750%	6/7/16	1,630,000	1,609,625 <sup>(b)(c)</sup>
<i>Total Metals &amp; Mining</i>				17,113,740
<i>Paper &amp; Forest Products 1.2%</i>				
Celulosa Arauco y Constitucion SA, Senior Notes	7.250%	7/29/19	352,000	398,738
Celulosa Arauco y Constitucion SA, Senior Notes	4.750%	1/11/22	625,000	637,672 <sup>(c)</sup>
Inversiones CMPC SA, Notes	4.375%	5/15/23	690,000	661,794 <sup>(b)(c)</sup>
Inversiones CMPC SA, Senior Notes	4.750%	1/19/18	1,020,000	1,046,508 <sup>(b)(c)</sup>
Inversiones CMPC SA, Senior Notes	4.500%	4/25/22	790,000	771,181 <sup>(b)(c)</sup>
Klabin Finance SA, Senior Notes	5.250%	7/16/24	640,000	596,608 <sup>(b)</sup>
<i>Total Paper &amp; Forest Products</i>				4,112,501
<b>Total Materials</b>				<b>36,092,707</b>

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**Western Asset Emerging Markets Income Fund Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<b>Telecommunication Services 3.7%</b>				
<i>Diversified Telecommunication Services 2.3%</i>				
Axtel SAB de CV, Senior Secured Notes	9.000%	1/31/20	3,449,000	\$ 3,578,338 (b)
Bharti Airtel International Netherlands BV, Senior Bonds	5.350%	5/20/24	950,000	1,006,445 (b)
Bharti Airtel Ltd., Senior Notes	4.375%	6/10/25	770,000	761,177 (b)
Empresa Nacional de Telecomunicaciones SA, Senior Notes	4.875%	10/30/24	950,000	939,066 (b)(c)
Oi Brasil Holdings Cooperatief U.A., Senior Notes	5.750%	2/10/22	910,000	502,775 (b)
Ooredoo International Finance Ltd., Senior Notes	4.750%	2/16/21	910,000	999,521 (b)
<i>Total Diversified Telecommunication Services</i>				<i>7,787,322</i>
<i>Wireless Telecommunication Services 1.4%</i>				
VimpelCom Holdings BV, Senior Notes	5.950%	2/13/23	5,250,000	4,941,562 (a)
<b>Total Telecommunication Services</b>				<b>12,728,884</b>
<b>Utilities 4.6%</b>				
<i>Electric Utilities 2.2%</i>				
Comision Federal de Electricidad, Senior Notes	4.875%	1/15/24	780,000	788,775 (b)
Comision Federal de Electricidad, Senior Notes	6.125%	6/16/45	910,000	867,912 (b)
Eskom Holdings SOC Ltd., Senior Notes	5.750%	1/26/21	2,040,000	1,942,386 (a)
Eskom Holdings SOC Ltd., Senior Notes	7.125%	2/11/25	640,000	609,420 (a)
Majapahit Holding BV, Senior Notes	7.750%	1/20/20	1,970,000	2,221,175 (a)
PT Perusahaan Listrik Negara, Senior Notes	5.500%	11/22/21	400,000	410,000 (a)
State Grid Overseas Investment 2013 Ltd., Senior Bonds	3.125%	5/22/23	750,000	739,807 (b)(c)
<i>Total Electric Utilities</i>				<i>7,579,475</i>
<i>Gas Utilities 0.6%</i>				
Empresa de Energia de Bogota SA, Senior Notes	6.125%	11/10/21	860,000	896,550 (b)(c)
Transportadora de Gas Internacional SA ESP, Senior Notes	5.700%	3/20/22	1,270,000	1,308,100 (b)(c)
<i>Total Gas Utilities</i>				<i>2,204,650</i>
<i>Independent Power and Renewable Electricity Producers 1.5%</i>				
AES Gener SA, Notes	5.250%	8/15/21	1,000,000	1,042,640 (b)(c)
Empresa Nacional de Electricidad SA, Senior Notes	4.250%	4/15/24	500,000	500,509
First Gen Corp., Senior Notes	6.500%	10/9/23	830,000	881,875 (a)
Korea East-West Power Co., Ltd., Senior Notes	2.500%	6/2/20	1,730,000	1,732,094 (b)
Three Gorges Finance Ltd., Senior Notes	3.700%	6/10/25	980,000	995,518 (b)
<i>Total Independent Power and Renewable Electricity Producers</i>				<i>5,152,636</i>
<i>Multi-Utilities 0.3%</i>				
Empresas Publicas de Medellin ESP, Senior Notes	7.625%	7/29/19	870,000	981,969 (b)(c)
<b>Total Utilities</b>				<b>15,918,730</b>
<b>Total Corporate Bonds &amp; Notes (Cost \$185,279,743)</b>				<b>175,672,195</b>

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**Western Asset Emerging Markets Income Fund Inc.**

Security	Expiration Date	Warrants	Value
<b>Warrants 0.0%</b>			
Bolivarian Republic of Venezuela, Oil-linked payment obligations (Cost \$356,500)	4/15/20	11,500	\$ 90,562
<b>Total Investments before Short-Term Investments (Cost \$399,201,263)</b>			<b>388,220,317</b>
	Rate	Maturity Date	Face Amount
<b>Short-Term Investments 3.2%</b>			
<i>Repurchase Agreements 2.8%</i>			
Deutsche Bank Securities Inc. repurchase agreement dated 11/30/15; Proceeds at maturity \$9,500,024; (Fully collateralized by U.S. government obligations, 1.625% due 7/31/20; Market value \$9,690,000) (Cost \$9,500,000)	0.090%	12/1/15	9,500,000
			<i>9,500,000</i>
		Shares	
<i>Money Market Funds 0.4%</i>			
State Street Institutional Treasury Plus Money Market Fund, Premier Class (Cost \$1,454,654)	0.000%		1,454,654
<b>Total Short-Term Investments (Cost \$10,954,654)</b>		1,454,654	<b>10,954,654</b>
<b>Total Investments 115.2% (Cost \$410,155,917#)</b>			<b>399,174,971</b>
Liabilities in Excess of Other Assets (15.2)%			(52,607,280)
<b>Total Net Assets 100.0%</b>			<b>\$ 346,567,691</b>

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

\* Non-income producing security.

(a) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors, unless otherwise noted.

(b) 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.

(c) All or a portion of this security is pledged as collateral pursuant to the loan agreement (See Note 5).

(d) The coupon payment on these securities is currently in default as of November 30, 2015.

(e) Variable rate security. Interest rate disclosed is as of the most recent information available.

# Aggregate cost for federal income tax purposes is substantially the same.

**Abbreviations used in this schedule:**

BRL Brazilian Real  
CNY Chinese Yuan Renminbi  
MXN Mexican Peso

See Notes to Financial Statements.

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

November 30, 2015

**Western Asset Emerging Markets Income Fund Inc.**

**Summary of Investments by Country\*\***

Mexico	11.6%
Indonesia	8.1
Turkey	7.8
Russia	7.5
Brazil	6.7
Peru	5.9
Colombia	5.0
Venezuela	4.1
China	3.5
Chile	3.3
Philippines	2.6
Hungary	2.5
Poland	2.4
Argentina	2.2
Kazakhstan	2.1
India	2.1
Dominican Republic	1.6
Lithuania	1.1
South Africa	1.1