

WESTERN ASSET EMERGING MARKETS INCOME FUND INC.  
Form N-CSR  
July 27, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act file number 811-07686**

**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: May 31, 2015**

ITEM 1. REPORT TO STOCKHOLDERS.

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

Annual Report

May 31, 2015

WESTERN ASSET  
EMERGING MARKETS  
INCOME FUND INC. (EMD)

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

<b>What's inside</b>	
<a href="#">Letter from the chairman</a>	II
<a href="#">Investment commentary</a>	III
<a href="#">Fund overview</a>	1
<a href="#">Fund at a glance</a>	6
<a href="#">Spread duration</a>	7
<a href="#">Effective duration</a>	8
<a href="#">Schedule of investments</a>	9
<a href="#">Statement of assets and liabilities</a>	21
<a href="#">Statement of operations</a>	22
<a href="#">Statements of changes in net assets</a>	23
<a href="#">Statement of cash flows</a>	24
<a href="#">Financial highlights</a>	25
<a href="#">Notes to financial statements</a>	26
<a href="#">Report of independent registered public accounting firm</a>	38
<a href="#">Additional information</a>	39
<a href="#">Annual chief executive officer and principal financial officer certifications</a>	45
<a href="#">Other shareholder communications regarding accounting matters</a>	46
<a href="#">Dividend reinvestment plan</a>	47
<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 annual report of Western Asset Emerging Markets Income Fund Inc. for the twelve-month reporting period ended May 31, 2015. 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](http://www.lmcef.com). Here you can gain immediate access to market and investment information, including:

Fund prices and performance,

Market insights and commentaries from our portfolio managers, and

A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

Kenneth D. Fuller

Chairman, President and Chief Executive Officer

June 26, 2015

II Western Asset Emerging Markets Income Fund Inc.

## Investment commentary

### Economic review

The U.S. economy expanded moderately during the twelve months ended May 31, 2015 (the reporting period). While the U.S. Department of Commerce reported that second quarter 2014 U.S. gross domestic product (GDP) growth was 4.6%, the economy gained momentum as third quarter GDP growth was 5.0%, its strongest reading since the third quarter of 2003. However, fourth quarter 2014 GDP growth slowed to a more modest 2.2%. The deceleration in growth primarily reflected an upturn in imports, a downturn in federal government spending and moderating nonresidential fixed investment. In addition, the U.S. Department of Commerce reported that first quarter 2015 GDP growth was -0.2%. This downturn was attributed to a number of factors, including a deceleration in personal consumption expenditures, along with negative contributions from exports, nonresidential fixed investment, and state and local government spending.

Activity in the U.S. manufacturing sector also moderated during the reporting period. Based on the Institute for Supply Management's Purchasing Managers Index (PMI) U.S. manufacturing expanded during all twelve months of the reporting period (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). After a reading of 55.7 in June 2014, the PMI generally rose over the next two months, reaching a high of 58.1 in August, its best reading since April 2011. Manufacturing activity then decelerated over much of the last eight months of the reporting period and the PMI was 52.8 in May 2015.

The labor market was a tailwind for the economy during the reporting period. When the period began, unemployment was 6.1%, as reported by the U.S. Department of Labor. Unemployment generally declined during the reporting period and was 5.5% in May 2015, close to its lowest level since May 2008.

Growth outside the U.S. was mixed. In its April 2015 *World Economic Outlook Update*, the International Monetary Fund (IMF) said Global growth remains moderate, with uneven prospects across the main countries and regions. Relative to last year, the outlook for advanced economies is improving, while growth in emerging market and developing economies is projected to be lower, 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%, versus 0.9% in 2014. Japan's economy is expected to expand 1.0% in 2015, compared to -0.1% in 2014. Elsewhere, the IMF said that overall growth in emerging market countries will decelerate in 2015, with growth of 4.3% versus 4.6% in 2014.

The Federal Reserve Board (Fed) took a number of actions as it sought to meet its dual mandate of fostering maximum employment and price stability. As it has since December 2008, the Fed maintained the federal funds rate<sup>iv</sup> at a historically low range between zero and 0.25%. The Fed ended its asset purchase program that was announced in December 2012. In December 2014, the Fed said that it can be patient in beginning to normalize the stance of monetary policy. At its meeting that ended on April 29, 2015, the Fed said, economic growth slowed during the winter months, in part reflecting transitory factors. Finally, at its meeting that concluded on June 17,

## Investment commentary (cont d)

2015, after the reporting period ended, the Fed said, "The Committee currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run."

Given the economic challenges in the Eurozone, the European Central Bank (ECB) took a number of actions to stimulate growth and ward off deflation. On June 5, 2014, the ECB reduced rates to a new low of 0.15% and announced it would charge commercial banks 0.10% to keep money at the ECB. This negative deposit rate was aimed at encouraging commercial banks to lend some of their incremental cash which, in turn, could help to spur growth. On September 4, 2014, the ECB reduced rates to yet another record low of 0.05% and it began charging commercial banks 0.20% to keep money at the ECB. Furthermore, the ECB started purchasing securitized loans and covered bonds in October 2014. Finally, on January 22, 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 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 cut the rate to 5.60% on November 21, 2014 and to 5.35% on February 28, 2015. Finally, on May 11, 2015, China's central bank cut the rate to 5.10% in an effort to stimulate growth.

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

Sincerely,

Kenneth D. Fuller

Chairman, President and Chief Executive Officer

June 26, 2015

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.

<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 Institute for Supply Management's PMI is based on a survey of purchasing executives who buy the raw materials for manufacturing at more than 350 companies. It offers an early reading on the health of the U.S. manufacturing sector.

<sup>iii</sup> 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.

<sup>iv</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>v</sup> The European Central Bank (ECB) is responsible for the monetary system of the European Union and the euro currency.



IV Western Asset Emerging Markets Income Fund Inc.

## Fund overview

### Q. What is the Fund's investment strategy?

A. As a primary investment objective, the Fund seeks 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. We believe attractive risk-adjusted returns can be achieved in the emerging markets debt asset class through diligent country selection based on fundamental analysis, rigorous quantitative fixed-income analysis focusing on market inefficiencies among sectors and securities in each country and a focus on managing risk through active management.

The portfolio, which invests in government and corporate issuers of emerging market countries, is actively managed. A risk-aware approach is employed by Western Asset Management Company (Western Asset), the Fund's subadviser. This approach assimilates the top-down global economic views with analysts' fundamental and relative value views on opportunities available in emerging market countries. In allocating among different countries, the following are some of the factors that are considered: currency regime, inflation and interest rate trends, growth rate forecasts, liquidity of markets for that country's debt, fiscal policies, political outlook and tax environment. Individual securities that appear to be most undervalued and that offer attractive potential returns relative to the amount of credit, interest rate, liquidity and other risks presented by these securities are then selected. Independent fundamental analysis is used to evaluate the creditworthiness of corporate and governmental issuers.

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 S. Kenneth Leech, Chia-Liang (CL) Lian and Gordon S. Brown. Mr. Lian joined the Fund's portfolio management team on July 31, 2014. He has been employed by Western Asset as an investment professional since 2011, and also serves as Head of the Emerging Markets Debt Team. Keith J. Gardner stepped down as a member of the Fund's portfolio management team on April 30, 2015. Mr. Kevin Ritter, CFA, joined the portfolio manager team on June 30, 2015. Mr. Ritter has been employed by Western Asset as an investment professional since 2006.

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

A. Despite a few months of weakness, the emerging markets debt asset class rallied during the reporting period and the JPMorgan Emerging Markets Bond Index Global (EMBI Global) gained 0.72% during the twelve months ended May 31, 2015.

## Fund overview (cont'd)

The asset class was volatile during the reporting period as the price of oil and many other commodities fell sharply lower. In addition, numerous geopolitical issues, including ongoing hostilities between Russia and Ukraine, along with unsettling developments in the Middle East and elsewhere, negatively impacted investor sentiment. However, a turnaround triggered by stabilizing oil prices and increased investor demand for the asset class resulted in the EMBI Global posting a positive return for the five months ended May 31, 2015.

Looking at the returns of the three sub-sectors in the asset class, U.S. dollar-denominated government sovereign debt, as represented by the EMBI Global, gained 0.72% during the twelve months ended May 31, 2015. Emerging market corporate bonds, as measured by the JPMorgan Corporate Emerging Markets Bond Index Broad (CEMBI Broad)<sup>ii</sup> gained 3.26% and local currency bonds, as measured by the JPMorgan GBI-EM Global Diversified Index,<sup>iii</sup> returned -13.49% over the twelve months ended May 31, 2015.

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

A. A number of adjustments were made to the Fund's portfolio during the fiscal year. We reduced the Fund's exposures to emerging markets corporate bonds and local currencies. In contrast, we increased the Fund's allocations to emerging markets sovereign and quasi-sovereigns to diversify the Fund's portfolio and reduce its overall risk exposure.

From a country perspective, the Fund added new positions in frontier markets<sup>iv</sup> such as the Dominican Republic and Vietnam. This allowed us to further diversify the Fund's portfolio and take advantage of opportunities we identified in these smaller countries. We also added to the Fund's exposure in a number of Asian countries, including China, Indonesia, the Philippines and India—countries that could potentially benefit from lower oil prices. In contrast, we reduced the Fund's overweight exposure to Latin America. From a currency perspective, we reduced the Fund's exposure to the Mexican peso amid concerns about the impact of lower oil price for its economy. We also reduced the Fund's position in the Brazilian real. Brazil's economy faced numerous headwinds during the reporting period, as inflation rose sharply and there was an extensive corruption scandal involving Petrobras, the state-owned oil company.

The Fund utilized currency forwards during the reporting period to manage its local currency exposure. The use of these instruments was positive for performance.

Finally, the Fund continued to utilize leverage during the twelve months ended May 31, 2015. We ended the period with liabilities as a percentage of gross assets, of approximately 14%, versus 10% at the beginning of the reporting period. The use of leverage detracted from the Fund's results during the period.

### Performance review

For the twelve months ended May 31, 2015, Western Asset Emerging Markets Income Fund Inc. returned -2.62% based on its net asset value (NAV) and -6.92% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmark, the EMBI Global, returned 0.72% for the same period. The Lipper Emerging Markets Hard Currency Debt Closed-End Funds Category Average<sup>vi</sup> returned -6.73% 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 \$0.95 per share.\* The performance table shows the Fund's twelve-month total return based on its NAV and market price as of May 31, 2015. **Past performance is no guarantee of future results.**

**Performance Snapshot as of May 31, 2015**

	12-Month Total Return**
Price Per Share	
\$13.09 (NAV)	-2.62%
\$11.23 (Market Price)	-6.92%

**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. 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 at NAV.**

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

**Q. What were the leading contributors to performance?**

A. The largest contributors to the Fund's relative performance during the reporting period were its underweight to Ukraine, along with security selection of Mexican and Peruvian emerging market corporate bonds. An underweight to Ukraine was beneficial given its underperformance versus the EMBI Global. Investor sentiment for Ukraine was weak as the country's deteriorating economy increased the likelihood of a debt restructuring. Within Mexico, the Fund's overweight to telecommunication company Axtel was beneficial for performance. In April 2015, Moody's upgraded Axtel's rating from Caa3 to B3. The rating service company believes the settlement of a dispute over interconnection fees with America Movil will benefit Axtel's financial stability. An overweight to Peruvian utility company Transport de Gas Peru was also additive for performance as it generated strong results during the reporting period. In April 2015, Transport de Gas Peru was upgraded by Fitch from BBB to BBB+ due to improvement in the company's financials and cash generation ability. Elsewhere, an overweight to Indian industrials company Bharti Airtel International contributed to the Fund's performance as Indian corporate bonds generally remained strong during the reporting period.

**Q. What were the leading detractors from performance?**

A. The largest detractor from the Fund's relative performance for the period was its country positioning. In particular, an underweight to strong performing Asian countries such as the Philippines was negative for results. An overweight to Venezuela was also a drag on returns. The decline in the price of oil increased the risk that Venezuela may default on its external debt obligations.

From a currency perspective, the Fund's overweights to the Mexican peso and the Brazilian real detracted from results. Both currencies fell sharply versus the U.S. dollar during the reporting period.

\* For the tax character of distributions paid during the fiscal year ended May 31, 2015, please refer to page 37 of this report.

## Fund overview (cont d)

Elsewhere, a number of individual corporate overweight positions detracted from results, including Colombian energy company Pacific Rubiales, Russian industrials firm Sibur and Mexican oil and gas company Offshore Drilling Holding SA.

### 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](http://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,

Western Asset Management Company

June 16, 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 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 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.*

Portfolio holdings and breakdowns are as of May 31, 2015 and are subject to change and may not be representative of the portfolio managers current or future investments. Please refer to pages 9 through 20 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 May 31, 2015 were: Sovereign Bonds (59.8%), Energy (23.0%), Materials (12.4%), Telecommunication Services (4.6%) and Financials (4.4%). 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.

- <sup>i</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>ii</sup> The JPMorgan Corporate Emerging Markets Bond Index Broad ( CEMBI Broad ) tracks total returns for U.S. dollar-denominated debt instruments issued by corporate entities in emerging market countries.
- <sup>iii</sup> The JPMorgan GBI-EM Global Diversified Index tracks total returns for local currency bonds issued by Emerging Market governments. The index includes only those countries that are accessible by most of the international investor base and excludes countries with explicit capital controls, but does not factor in regulatory/tax hurdles in assessing eligibility. For this index the maximum weight to a country is capped at 10%.
- <sup>iv</sup> Frontier markets also known as Next Generation markets are defined as those countries that are only just appearing on the radar screen for most investors or in some cases reappearing after disruptions caused by political and economic crises and default. Frontier markets are by definition rated non-investment grade and represent the smaller, less liquid population of emerging market economies.
- <sup>v</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>vi</sup> Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the twelve-month period ended May 31, 2015, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 10 funds in the Fund's Lipper category.

## Fund at a glance (unaudited)

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

The bar graph above represents the composition of the Fund's investments as of May 31, 2015 and May 31, 2014 and does not include derivatives, such as forward foreign currency contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time. Represents less than 0.1%.

## Spread duration (unaudited)

Economic exposure May 31, 2015

### Total Spread Duration

EMD 6.47 years

Benchmark 6.96 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.



## Effective duration (unaudited)

Interest rate exposure May 31, 2015

Total Effective Duration

EMD 6.72 years

Benchmark 7.17 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.

## Schedule of investments

May 31, 2015

### Western Asset Emerging Markets Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<b>Sovereign Bonds 59.8%</b>				
<i>Angola 0.1%</i>				
Republic of Angola, Senior Notes	7.000%	8/16/19	370,000	\$ 381,359 <sup>(a)</sup>
<i>Argentina 0.6%</i>				
Republic of Argentina, Senior Bonds	7.000%	10/3/15	2,221,000	2,187,054
<i>Brazil 1.6%</i>				
Federative Republic of Brazil, Senior Notes	10.000%	1/1/17	20,125,000 BRL	6,051,067
<i>Chile 0.6%</i>				
Banco del Estado de Chile, Senior Notes	4.125%	10/7/20	380,000	404,836 <sup>(b)</sup>
Republic of Chile, Senior Notes	3.875%	8/5/20	1,750,000	1,911,875 <sup>(c)</sup>
<i>Total Chile</i>				2,316,711
<i>Colombia 4.3%</i>				
Republic of Colombia, Senior Bonds	4.000%	2/26/24	2,740,000	2,794,800 <sup>(c)</sup>
Republic of Colombia, Senior Bonds	7.375%	9/18/37	5,781,000	7,522,526 <sup>(c)</sup>
Republic of Colombia, Senior Bonds	6.125%	1/18/41	760,000	874,000 <sup>(c)</sup>
Republic of Colombia, Senior Notes	7.375%	3/18/19	4,076,000	4,799,490 <sup>(c)</sup>
<i>Total Colombia</i>				15,990,816
<i>Costa Rica 0.7%</i>				
Republic of Costa Rica, Notes	7.000%	4/4/44	2,560,000	2,508,800 <sup>(b)</sup>
<i>Croatia 1.6%</i>				
Republic of Croatia, Senior Notes	6.625%	7/14/20	1,360,000	1,513,000 <sup>(b)</sup>
Republic of Croatia, Senior Notes	5.500%	4/4/23	2,600,000	2,751,783 <sup>(b)</sup>
Republic of Croatia, Senior Notes	5.500%	4/4/23	1,740,000	1,841,578 <sup>(a)</sup>
<i>Total Croatia</i>				6,106,361
<i>Dominican Republic 1.8%</i>				
Dominican Republic, Senior Notes	5.500%	1/27/25	4,440,000	4,528,800 <sup>(b)</sup>
Dominican Republic, Senior Notes	6.850%	1/27/45	2,170,000	2,256,800 <sup>(b)</sup>
<i>Total Dominican Republic</i>				6,785,600
<i>Ecuador 0.9%</i>				
Republic of Ecuador, Notes	7.950%	6/20/24	80,000	76,200 <sup>(b)</sup>
Republic of Ecuador, Senior Bonds	10.500%	3/24/20	2,280,000	2,405,400 <sup>(b)</sup>
Republic of Ecuador, Senior Bonds	7.950%	6/20/24	794,000	756,285 <sup>(b)</sup>
<i>Total Ecuador</i>				3,237,885
<i>El Salvador 0.2%</i>				
Republic of El Salvador, Notes	6.375%	1/18/27	840,000	836,850 <sup>(b)</sup>
<i>Gabon 0.4%</i>				
Gabonese Republic, Bonds	6.375%	12/12/24	1,320,000	1,312,080 <sup>(b)</sup>
<i>Ghana 0.5%</i>				
Republic of Ghana, Bonds	8.125%	1/18/26	1,050,000	994,875 <sup>(b)</sup>

See Notes to Financial Statements.

## Schedule of investments (cont d)

May 31, 2015

## Western Asset Emerging Markets Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Ghana continued</i>				
Republic of Ghana, Notes	7.875%	8/7/23	850,000	\$ 804,806 (a)
<i>Total Ghana</i>				
<i>Honduras 0.4%</i>				
Republic of Honduras, Senior Notes	7.500%	3/15/24	1,410,000	1,543,950 (a)
<i>Hungary 1.2%</i>				
Republic of Hungary, Senior Notes	5.750%	11/22/23	4,076,000	4,652,249
<i>Indonesia 6.4%</i>				
Republic of Indonesia, Notes	3.750%	4/25/22	10,040,000	10,077,650 (a)(c)
Republic of Indonesia, Senior Bonds	6.875%	1/17/18	420,000	474,600 (a)
Republic of Indonesia, Senior Bonds	6.625%	2/17/37	1,105,000	1,284,562 (a)
Republic of Indonesia, Senior Notes	4.875%	5/5/21	205,000	222,169 (b)(c)
Republic of Indonesia, Senior Notes	3.375%	4/15/23	1,595,000	1,541,169 (b)
Republic of Indonesia, Senior Notes	5.875%	1/15/24	2,399,000	2,704,872 (b)
Republic of Indonesia, Senior Notes	5.250%	1/17/42	7,140,000	7,229,250 (b)
Republic of Indonesia, Senior Notes	5.250%	1/17/42	600,000	607,500 (a)
<i>Total Indonesia</i>				
<i>Ivory Coast 0.9%</i>				
Republic of Cote D'Ivoire, Senior Notes	5.375%	7/23/24	2,590,000	2,496,112 (b)
Republic of Cote D'Ivoire, Senior Notes	6.375%	3/3/28	1,040,000	1,042,600 (b)
<i>Total Ivory Coast</i>				
<i>Jamaica 0.3%</i>				
Government of Jamaica, Senior Notes	7.625%	7/9/25	1,100,000	1,237,500
<i>Kazakhstan 0.9%</i>				
Republic of Kazakhstan, Senior Bonds	3.875%	10/14/24	3,320,000	3,207,950 (a)
<i>Kenya 1.0%</i>				
Republic of Kenya, Senior Notes	5.875%	6/24/19	2,010,000	2,081,355 (b)
Republic of Kenya, Senior Notes	6.875%	6/24/24	1,710,000	1,798,492 (b)
<i>Total Kenya</i>				
<i>Lithuania 1.2%</i>				
Republic of Lithuania, Senior Notes	6.125%	3/9/21	3,920,000	4,630,226 (b)(c)
<i>Mexico 3.0%</i>				
United Mexican States, Medium-Term Notes	6.050%	1/11/40	4,000	4,780
United Mexican States, Senior Bonds	8.000%	6/11/20	50,271,100 MXN	3,655,610 (c)
United Mexican States, Senior Notes	5.125%	1/15/20	100,000	111,250 (c)
United Mexican States, Senior Notes	3.625%	3/15/22	1,056,000	1,082,928 (c)
United Mexican States, Senior Notes	4.000%	10/2/23	5,460,000	5,705,700 (c)
United Mexican States, Senior Notes	4.750%	3/8/44	806,000	816,276 (c)
<i>Total Mexico</i>				

See Notes to Financial Statements.

## Western Asset Emerging Markets Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Nigeria 0.5%</i>				
Republic of Nigeria, Senior Notes	6.375%	7/12/23	1,700,000	\$ 1,748,875 (b)
<i>Pakistan 0.7%</i>				
Republic of Pakistan, Senior Bonds	6.875%	6/1/17	730,000	763,763 (b)
Republic of Pakistan, Senior Bonds	6.875%	6/1/17	200,000	209,250 (a)
Republic of Pakistan, Senior Bonds	7.250%	4/15/19	1,740,000	1,829,636 (b)
<i>Total Pakistan</i>				<i>2,802,649</i>
<i>Paraguay 0.7%</i>				
Republic of Paraguay, Senior Bonds	4.625%	1/25/23	300,000	309,000 (a)
Republic of Paraguay, Senior Notes	6.100%	8/11/44	2,160,000	2,332,800 (b)
<i>Total Paraguay</i>				<i>2,641,800</i>
<i>Peru 4.7%</i>				
Republic of Peru, Senior Bonds	7.350%	7/21/25	4,300,000	5,772,750 (c)
Republic of Peru, Senior Bonds	8.750%	11/21/33	5,705,000	8,956,850 (c)
Republic of Peru, Senior Bonds	6.550%	3/14/37	1,620,000	2,110,050 (c)
Republic of Peru, Senior Bonds	5.625%	11/18/50	757,000	893,260 (c)
<i>Total Peru</i>				<i>17,732,910</i>
<i>Philippines 2.8%</i>				
Republic of Philippines, Senior Bonds	6.375%	10/23/34	4,330,000	6,007,875
Republic of Philippines, Senior Bonds	5.000%	1/13/37	2,340,000	2,837,250
Republic of Philippines, Senior Bonds	3.950%	1/20/40	1,400,000	1,466,500
<i>Total Philippines</i>				<i>10,311,625</i>
<i>Poland 2.6%</i>				
Republic of Poland, Senior Notes	5.125%	4/21/21	3,910,000	4,423,970 (c)
Republic of Poland, Senior Notes	5.000%	3/23/22	4,670,000	5,282,984 (c)
<i>Total Poland</i>				<i>9,706,954</i>
<i>Romania 0.2%</i>				
Republic of Romania, Senior Notes	4.875%	1/22/24	530,000	581,834 (b)
<i>Russia 4.8%</i>				
Russian Foreign Bond Eurobond, Senior Bonds	11.000%	7/24/18	110,000	134,756 (a)
Russian Foreign Bond Eurobond, Senior Bonds	12.750%	6/24/28	617,000	981,030 (a)
Russian Foreign Bond Eurobond, Senior Bonds	7.500%	3/31/30	11,409,375	13,388,901 (a)(d)
Russian Foreign Bond Eurobond, Senior Bonds	5.875%	9/16/43	3,400,000	3,392,180 (b)
<i>Total Russia</i>				<i>17,896,867</i>
<i>Senegal 0.2%</i>				
Republic of Senegal, Bonds	6.250%	7/30/24	730,000	719,050 (a)
<i>Sri Lanka 1.0%</i>				
Republic of Sri Lanka, Senior Bonds	6.000%	1/14/19	3,590,000	3,684,237 (b)

See Notes to Financial Statements.

## Schedule of investments (cont d)

May 31, 2015

## Western Asset Emerging Markets Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Tunisia 0.1%</i>				
Banque Centrale de Tunisie SA, Senior Bonds	5.750%	1/30/25	290,000	\$ 300,150 (b)
<i>Turkey 8.3%</i>				
Republic of Turkey, Senior Bonds	5.750%	3/22/24	920,000	1,018,631 (c)
Republic of Turkey, Senior Bonds	4.250%	4/14/26	1,130,000	1,097,739 (c)
Republic of Turkey, Senior Bonds	11.875%	1/15/30	3,348,000	5,808,780 (c)
Republic of Turkey, Senior Notes	6.875%	3/17/36	17,260,000	20,877,351 (c)
Republic of Turkey, Senior Notes	6.750%	5/30/40	1,900,000	2,291,875 (c)
<i>Total Turkey</i>				<i>31,094,376</i>
<i>Uruguay 0.9%</i>				
Republic of Uruguay, Senior Bonds	5.100%	6/18/50	850,000	858,500
Republic of Uruguay, Senior Notes	4.500%	8/14/24	2,500,000	2,681,250
<i>Total Uruguay</i>				<i>3,539,750</i>
<i>Venezuela 2.7%</i>				
Bolivarian Republic of Venezuela, Senior Bonds	8.250%	10/13/24	6,817,000	2,726,800 (a)
Bolivarian Republic of Venezuela, Senior Bonds	9.250%	9/15/27	815,000	366,343 (c)
Bolivarian Republic of Venezuela, Senior Bonds	9.375%	1/13/34	7,239,000	2,942,653 (c)
Bolivarian Republic of Venezuela, Senior Notes	7.000%	12/1/18	1,920,000	931,200 (a)(c)
Bolivarian Republic of Venezuela, Senior Notes	7.750%	10/13/19	6,400,000	2,752,000 (a)(c)
Bolivarian Republic of Venezuela, Senior Notes	7.650%	4/21/25	933,000	363,870
<i>Total Venezuela</i>				<i>10,082,866</i>
<i>Vietnam 1.0%</i>				
Republic of Vietnam, Senior Bonds	6.750%	1/29/20	680,000	761,600 (a)
Republic of Vietnam, Senior Bonds	4.800%	11/19/24	2,830,000	2,897,212 (b)
<i>Total Vietnam</i>				<i>3,658,812</i>
<b>Total Sovereign Bonds (Cost \$219,808,557)</b>				<b>224,225,769</b>
<i>Convertible Bonds &amp; Notes 0.2%</i>				
<i>Telecommunication Services 0.2%</i>				
<i>Diversified Telecommunication Services 0.2%</i>				
Axtel SAB de CV, Senior Secured Notes (Cost \$801,970)	9.000%	1/31/20	5,881,900 MXN	725,741 (b)(c)
<i>Corporate Bonds &amp; Notes 52.4%</i>				
<i>Consumer Discretionary 0.4%</i>				
<i>Media 0.4%</i>				
Grupo Televisa SAB, Senior Bonds	6.625%	1/15/40	500,000	599,700
Myriad International Holdings BV, Senior Notes	6.000%	7/18/20	780,000	865,800 (b)
<b>Total Consumer Discretionary</b>				<b>1,465,500</b>
<i>Consumer Staples 1.1%</i>				
<i>Food &amp; Staples Retailing 0.2%</i>				
Prosperous Ray Ltd., Senior Bonds	3.000%	11/12/18	430,000	439,836 (a)

See Notes to Financial Statements.

## Western Asset Emerging Markets Income Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Food &amp; Staples Retailing continued</i>				
Prosperous Ray Ltd., Senior Bonds	4.625%	11/12/23	270,000	\$ 290,295 <sup>(a)</sup>
<i>Total Food &amp; Staples Retailing</i>				<i>730,131</i>
<i>Food Products 0.9%</i>				
JBS USA LLC/JBS USA Finance Inc., Senior Notes	5.750%	6/15/25	900,000	911,250 <sup>(b)</sup>
Marfrig Holding Europe BV, Senior Notes	8.375%	5/9/18	540,000	546,750 <sup>(a)</sup>
Marfrig Holding Europe BV, Senior Notes	6.875%	6/24/19	1,070,000	1,007,405 <sup>(b)</sup>
Marfrig Overseas Ltd., Senior Notes	9.500%	5/4/20	810,000	826,200 <sup>(b)</sup>
Virgolino de Oliveira Finance Ltd., Senior Notes	10.500%	1/28/18	1,430,000	28,600 <sup>(a)(e)</sup>
<i>Total Food Products</i>				<i>3,320,205</i>
<b>Total Consumer Staples</b>				<b>4,050,336</b>
<i>Energy 23.0%</i>				
<i>Energy Equipment &amp; Services 0.6%</i>				
Offshore Drilling Holding SA, Senior Secured Notes	8.625%	9/20/20	710,000	640,775 <sup>(b)</sup>
Offshore Drilling Holding SA, Senior Secured Notes	8.625%	9/20/20	560,000	505,400 <sup>(a)</sup>
TMK OAO Via TMK Capital SA, Senior Notes	6.750%	4/3/20	1,130,000	1,005,700 <sup>(b)</sup>
<i>Total Energy Equipment &amp; Services</i>				<i>2,151,875</i>
<i>Oil, Gas &amp; Consumable Fuels 22.4%</i>				
CNOOC Curtis Funding No. 1 Pty Ltd., Senior Notes	4.500%	10/3/23	1,000,000	1,080,200 <sup>(a)(c)</sup>
Dolphin Energy Ltd., Senior Secured Bonds	5.888%	6/15/19	782,818	857,221 <sup>(a)</sup>
Ecopetrol SA, Senior Notes	7.625%	7/23/19	960,000	1,124,899 <sup>(c)</sup>
Ecopetrol SA, Senior Notes	5.875%	5/28/45	310,000	288,145
EDC Finance Ltd., Senior Notes	4.875%	4/17/20	1,110,000	1,032,300 <sup>(b)</sup>
GeoPark Latin America Ltd. Agencia en Chile, Senior Secured Notes	7.500%	2/11/20	1,060,000	948,700 <sup>(b)(c)</sup>
GNL Quintero SA, Senior Notes	4.634%	7/31/29	632,000	648,989 <sup>(b)</sup>
KazMunayGas National Co. JSC, Senior Notes	6.375%	4/9/21	5,110,000	5,335,760 <sup>(b)</sup>
LUKOIL International Finance BV, Bonds	6.656%	6/7/22	1,379,000	1,458,292 <sup>(a)</sup>
Oleoducto Central SA, Senior Notes	4.000%	5/7/21	990,000	982,575 <sup>(b)(c)</sup>
ONGC Videsh Ltd., Senior Notes	4.625%	7/15/24	920,000	965,307 <sup>(a)</sup>
Pacific Rubiales Energy Corp., Senior Notes	5.625%	1/19/25	3,185,000	2,563,925 <sup>(b)</sup>
Pan American Energy LLC, Senior Notes	7.875%	5/7/21	484,000	506,385 <sup>(a)</sup>
Pan American Energy LLC, Senior Notes	7.875%	5/7/21	234,000	244,823 <sup>(b)</sup>
Pemex Project Funding Master Trust, Senior Bonds	6.625%	6/15/35	4,176,000	4,710,528 <sup>(c)</sup>
Petrobras Global Finance BV, Senior Notes	3.250%	3/17/17	770,000	763,039
Petrobras Global Finance BV, Senior Notes	3.000%	1/15/19	4,035,000	3,782,611
Petrobras Global Finance BV, Senior Notes	5.375%	1/27/21	670,000	655,260
Petrobras Global Finance BV, Senior Notes	4.375%	5/20/23	2,240,000	2,004,800
Petrobras Global Finance BV, Senior Notes	5.625%	5/20/43	610,000	505,269

See Notes to Financial Statements.

## Schedule of investments (cont d)

May 31, 2015

### Western Asset Emerging Markets Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas &amp; Consumable Fuels continued</i>				
Petrobras International Finance Co., Senior Notes	3.500%	2/6/17	750,000	\$ 748,725
Petrobras International Finance Co., Senior Notes	6.875%	1/20/40	3,710,000	3,505,950
Petroleos de Venezuela SA, Senior Bonds	6.000%	5/16/24	9,670,000	3,727,785 (a)
Petroleos de Venezuela SA, Senior Notes	8.500%	11/2/17	6,260,000	4,655,875 (a)(c)
Petroleos Mexicanos, Senior Notes	8.000%	5/3/19	130,000	154,440
Petroleos Mexicanos, Senior Notes	5.500%	1/21/21	9,100,000	9,979,151
Petroleos Mexicanos, Senior Notes	6.375%	1/23/45	235,000	256,103
Petroleos Mexicanos, Senior Notes	5.625%	1/23/46	2,750,000	2,728,412 (b)
Petroleum Co. of Trinidad & Tobago Ltd., Senior Notes	9.750%	8/14/19	1,740,000	2,054,070 (b)
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	5,560,000	6,218,927 (b)(c)
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	1,048,000	1,172,201 (a)
PT Pertamina Persero, Senior Notes	5.250%	5/23/21	2,280,000	2,416,800 (b)
PT Pertamina Persero, Senior Notes	4.875%	5/3/22	830,000	858,012 (b)
PT Pertamina Persero, Senior Notes	4.300%	5/20/23	1,100,000	1,086,250 (b)
Puma International Financing SA, Senior Bonds	6.750%	2/1/21	1,920,000	2,006,400 (b)
Ras Laffan Liquefied Natural Gas Co., Ltd. III, Senior Secured Bonds	6.750%	9/30/19	2,149,000	2,562,682 (a)
Reliance Holdings USA Inc., Senior Notes	4.500%	10/19/20	2,220,000	2,374,590 (b)(c)
Rosneft Finance SA, Senior Notes	7.500%	7/18/16	1,140,000	1,175,625 (a)
Rosneft Finance SA, Senior Notes	6.625%	3/20/17	187,000	192,376 (a)
Sinopec Group Overseas Development Ltd., Senior Notes	4.375%	10/17/23	550,000	590,941 (a)(c)
Sinopec Group Overseas Development Ltd., Senior Notes	4.375%	4/10/24	3,170,000	3,405,265 (b)(c)
Transportadora de Gas del Peru SA, Senior Notes	4.250%	4/30/28	1,870,000	1,888,700 (b)(c)
<i>Total Oil, Gas &amp; Consumable Fuels</i>				<i>84,218,308</i>
<b>Total Energy</b>				<b>86,370,183</b>
<b>Financials 4.4%</b>				
<i>Banks 1.8%</i>				
Banco Bilbao Vizcaya Argentaria Colombia SA, Subordinated Notes	4.875%	4/21/25	880,000	888,800 (b)
BBVA Banco Continental SA, Subordinated Notes	5.250%	9/22/29	330,000	339,735 (b)(f)
Export Credit Bank of Turkey, Senior Bonds	5.000%	9/23/21	1,200,000	1,219,491 (b)
Export Credit Bank of Turkey, Senior Notes	5.875%	4/24/19	200,000	212,676 (b)
Industrial & Commercial Bank of China Ltd., Senior Notes	3.231%	11/13/19	520,000	534,765
Itau Unibanco Holding SA, Senior Notes	2.850%	5/26/18	1,880,000	1,889,400 (b)
RSHB Capital, Loan Participation Notes, Senior Notes	7.750%	5/29/18	1,340,000	1,406,303 (a)
RSHB Capital, Loan Participation Notes, Subordinated Notes	6.000%	6/3/21	200,000	185,000 (a)(f)
<i>Total Banks</i>				<i>6,676,170</i>

See Notes to Financial Statements.

## Western Asset Emerging Markets Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Capital Markets 1.4%</i>				
Magyar Export-Import Bank Zrt., Senior Bonds	4.000%	1/30/20	5,140,000	\$ 5,249,225 (b)
<i>Real Estate Management &amp; Development 1.2%</i>				
China Overseas Finance Cayman III Ltd., Senior Bonds	5.375%	10/29/23	820,000	889,888 (a)
Country Garden Holdings Co., Ltd., Senior Bonds	7.250%	4/4/21	800,000	813,040 (a)(c)
Country Garden Holdings Co., Ltd., Senior Notes	7.875%	5/27/19	800,000	844,000 (a)(c)
Shimao Property Holdings Ltd., Senior Notes	6.625%	1/14/20	900,000	913,500 (a)(c)
Theta Capital Pte Ltd., Senior Notes	6.125%	11/14/20	900,000	915,640 (a)
<i>Total Real Estate Management &amp; Development</i>				4,376,068
<b>Total Financials</b>				<b>16,301,463</b>
<i>Industrials 2.9%</i>				
<i>Building Products 0.2%</i>				
GTL Trade Finance Inc., Senior Notes	7.250%	4/16/44	900,000	865,800 (b)(c)
<i>Construction &amp; Engineering 1.2%</i>				
CRCC Yuxiang Ltd., Senior Notes	3.500%	5/16/23	450,000	447,467 (a)
Empresas ICA SAB de CV, Senior Notes	8.875%	5/29/24	3,118,000	2,704,865 (b)(c)
Odebrecht Finance Ltd., Senior Notes	5.250%	6/27/29	1,319,000	1,168,238 (b)
Odebrecht Offshore Drilling Finance Ltd., Senior Secured Notes	6.625%	10/1/22	355,875	319,576 (b)
<i>Total Construction &amp; Engineering</i>				4,640,146
<i>Industrial Conglomerates 0.7%</i>				
Alfa SAB de CV, Senior Notes	5.250%	3/25/24	290,000	305,950 (b)
Alfa SAB de CV, Senior Notes	6.875%	3/25/44	300,000	322,500 (b)
Sinochem Overseas Capital Co., Ltd., Senior Notes	4.500%	11/12/20	1,765,000	1,901,802 (b)(c)
<i>Total Industrial Conglomerates</i>				2,530,252
<i>Transportation Infrastructure 0.8%</i>				
Mersin Uluslararası Liman İşletmeciliği AS, Notes	5.875%	8/12/20	750,000	801,713 (b)(c)
PT Pelabuhan Indonesia II, Senior Bonds	4.250%	5/5/25	2,120,000	2,045,800 (b)
<i>Total Transportation Infrastructure</i>				2,847,513
<b>Total Industrials</b>				<b>10,883,711</b>
<i>Materials 12.4%</i>				
<i>Chemicals 3.3%</i>				
Alpek SA de CV, Senior Notes	4.500%	11/20/22	1,990,000	2,049,700 (b)(c)
Braskem Finance Ltd., Senior Notes	7.000%	5/7/20	128,000	135,040 (a)
Grupo Idesa SA de CV, Senior Notes	7.875%	12/18/20	3,750,000	3,937,500 (a)(c)
Mexichem SAB de CV, Senior Notes	4.875%	9/19/22	930,000	980,220 (b)(c)
Mexichem SAB de CV, Senior Notes	5.875%	9/17/44	1,670,000	1,629,085 (b)(c)
OCP SA, Senior Notes	5.625%	4/25/24	1,650,000	1,765,500 (b)
OCP SA, Senior Notes	4.500%	10/22/25	1,870,000	1,832,600 (b)
<i>Total Chemicals</i>				12,329,645

See Notes to Financial Statements.



## Schedule of investments (cont d)

May 31, 2015

## Western Asset Emerging Markets Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Construction Materials 1.0%</i>				
Cementos Pacasmayo SAA, Senior Notes	4.500%	2/8/23	890,000	\$ 863,478 (b)(c)
Cementos Pacasmayo SAA, Senior Notes	4.500%	2/8/23	250,000	242,550 (a)
Cemex SAB de CV, Senior Secured Notes	6.500%	12/10/19	890,000	952,389 (b)(c)
Cemex SAB de CV, Senior Secured Notes	6.125%	5/5/25	990,000	1,001,385 (b)
Cimpor Financial Operations BV, Senior Notes	5.750%	7/17/24	750,000	671,250 (b)
<i>Total Construction Materials</i>				<i>3,731,052</i>
<i>Metals &amp; Mining 7.0%</i>				
AngloGold Ashanti Holdings PLC, Senior Notes	8.500%	7/30/20	829,000	908,344
Corporacion Nacional del Cobre de Chile, Senior Notes	3.750%	11/4/20	1,190,000	1,254,476 (b)(c)
Corporacion Nacional del Cobre de Chile, Senior Notes	3.875%	11/3/21	1,970,000	2,074,696 (b)(c)
Corporacion Nacional del Cobre de Chile, Senior Notes	3.000%	7/17/22	671,000	662,003 (a)(c)
Corporacion Nacional del Cobre de Chile, Senior Notes	3.000%	7/17/22	650,000	641,285 (b)
CSN Resources SA, Senior Bonds	6.500%	7/21/20	1,020,000	895,050 (b)(c)
CSN Resources SA, Senior Bonds	6.500%	7/21/20	998,000	875,745 (a)(c)
Evrax Group SA, Notes	9.500%	4/24/18	810,000	842,400 (b)
Evrax Group SA, Senior Notes	9.500%	4/24/18	1,180,000	1,227,200 (a)
Samarco Mineracao SA, Senior Notes	5.750%	10/24/23	1,980,000	1,994,850 (b)(c)
Severstal OAO Via Steel Capital SA, Senior Notes	4.450%	3/19/18	1,200,000	1,170,000 (b)
Southern Copper Corp., Senior Notes	5.375%	4/16/20	800,000	884,800
Southern Copper Corp., Senior Notes	3.875%	4/23/25	1,030,000	1,010,451 (c)
Southern Copper Corp., Senior Notes	7.500%	7/27/35	100,000	114,331
Southern Copper Corp., Senior Notes	6.750%	4/16/40	3,160,000	3,361,324 (c)
Southern Copper Corp., Senior Notes	5.250%	11/8/42	700,000	631,925
Tupy Overseas SA, Senior Bonds	6.625%	7/17/24	540,000	543,240 (b)
Vale Overseas Ltd., Senior Bonds	8.250%	1/17/34	1,476,000	1,662,036 (c)
Vale Overseas Ltd., Senior Notes	6.875%	11/21/36	1,349,000	1,333,338 (c)
Vedanta Resources PLC, Senior Bonds	8.250%	6/7/21	2,040,000	2,017,050 (b)(c)
Vedanta Resources PLC, Senior Notes	6.750%	6/7/16	1,630,000	1,681,345 (b)(c)
Vedanta Resources PLC, Senior Notes	9.500%	7/18/18	360,000	377,550 (a)
<i>Total Metals &amp; Mining</i>				<i>26,163,439</i>
<i>Paper &amp; Forest Products 1.1%</i>				
Celulosa Arauco y Constitucion SA, Senior Notes	7.250%	7/29/19	352,000	413,520
Celulosa Arauco y Constitucion SA, Senior Notes	4.750%	1/11/22	625,000	660,299 (c)
Inversiones CMPC SA, Notes	4.375%	5/15/23	690,000	707,738 (b)(c)
Inversiones CMPC SA, Senior Notes	4.750%	1/19/18	1,020,000	1,070,533 (b)(c)
Inversiones CMPC SA, Senior Notes	4.500%	4/25/22	790,000	822,523 (b)(c)

See Notes to Financial Statements.

Western Asset Emerging Markets Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Paper &amp; Forest Products</i> continued				
Klabin Finance SA, Senior Notes	5.250%	7/16/24	640,000	\$ 639,680