

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, 49th 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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Fund objectives	

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. 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 rateⁱⁱⁱ 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^{vi}, 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^{xi}, 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^{xiii}) 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^x) 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^x 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.

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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.

- ⁱ Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.
- ⁱⁱ The 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.
- ⁱⁱⁱ 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.
- ^{iv} The European Central Bank (ECB) is responsible for the monetary system of the European Union and the euro currency.
- ^v 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.
- ^{vi} 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.
- ^{vii} 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.
- ^{viii} 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.
- ^{ix} 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.
- ^x 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.

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November 30, 2015

Western Asset Emerging Markets Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Sovereign Bonds 61.1%				
<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>Security</i>				
<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.

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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 ^{MXN}	\$ 3,382,620 ^(c)
United Mexican States, Senior Notes	5.125%	1/15/20	100,000	109,750 ^(c)
United Mexican States, Senior Notes	4.000%	10/2/23	5,460,000	5,582,850 ^(c)
United Mexican States, Senior Notes	4.750%	3/8/44	806,000	759,655 ^(c)
<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 ^(b)
<i>Nigeria 0.5%</i>				
Republic of Nigeria, Senior Notes	6.375%	7/12/23	1,460,000	1,372,400 ^(b)
Republic of Nigeria, Senior Notes	6.375%	7/12/23	220,000	206,800 ^(a)
<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 ^(b)
<i>Paraguay 0.3%</i>				
Republic of Paraguay, Senior Bonds	4.625%	1/25/23	300,000	296,250 ^(a)
Republic of Paraguay, Senior Notes	6.100%	8/11/44	620,000	609,150 ^(b)
<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 ^(c)
Republic of Peru, Senior Bonds	8.750%	11/21/33	5,705,000	8,200,937 ^(c)
Republic of Peru, Senior Bonds	6.550%	3/14/37	1,620,000	1,927,800 ^(c)
Republic of Peru, Senior Bonds	5.625%	11/18/50	757,000	800,528 ^(c)
<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 ^(c)
Republic of Poland, Senior Notes	5.000%	3/23/22	4,670,000	5,211,136 ^(c)
<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 ^(b)
<i>Russia 4.7%</i>				
Russian Foreign Bond Eurobond, Senior Bonds	11.000%	7/24/18	110,000	132,000 ^(a)
Russian Foreign Bond Eurobond, Senior Bonds	12.750%	6/24/28	617,000	1,007,798 ^(a)
Russian Foreign Bond Eurobond, Senior Bonds	7.500%	3/31/30	9,883,545	11,754,006 ^(a)

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)
Total Sovereign Bonds (Cost \$212,780,500)				211,641,529
Convertible Bonds & Notes 0.2%				
Telecommunication Services 0.2%				
<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	816,031 (b)(c)

See Notes to Financial Statements.

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

November 30, 2015

Western Asset Emerging Markets Income Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
Corporate Bonds & Notes 50.7%				
Consumer Discretionary 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 ^(b)
Myriad International Holdings BV, Senior Notes	5.500%	7/21/25	930,000	930,911 ^(b)
Total Consumer Discretionary				2,308,257
Consumer Staples 0.9%				
<i>Food & Staples Retailing</i> 0.1%				
Prosperous Ray Ltd., Senior Bonds	4.625%	11/12/23	270,000	284,640 ^(a)
<i>Food Products</i> 0.8%				
JBS USA LLC/JBS USA Finance Inc., Senior Notes	5.750%	6/15/25	900,000	862,650 ^(b)
Marfrig Holding Europe BV, Senior Notes	8.375%	5/9/18	540,000	545,400 ^(a)
Marfrig Holding Europe BV, Senior Notes	6.875%	6/24/19	870,000	818,887 ^(b)
Marfrig Overseas Ltd., Senior Notes	9.500%	5/4/20	520,000	530,400 ^(b)
Virgolino de Oliveira Finance SA, Senior Notes	10.500%	1/28/18	1,430,000	28,886 ^{*(a)(d)}
Total Food Products				2,786,223
Total Consumer Staples				3,070,863
Energy 21.6%				
<i>Oil, Gas & 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 ^{(a)(c)}
Dolphin Energy Ltd., Senior Secured Bonds	5.888%	6/15/19	719,661	763,742 ^(a)
Ecopetrol SA, Senior Notes	7.625%	7/23/19	850,000	949,875 ^(c)
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 ^(b)
KazMunayGas National Co. JSC, Senior Notes	6.375%	4/9/21	5,110,000	5,254,357 ^(b)
LUKOIL International Finance BV, Bonds	6.656%	6/7/22	1,379,000	1,446,047 ^(a)
ONGC Videsh Ltd., Senior Notes	4.625%	7/15/24	920,000	946,847 ^(a)
Pacific Exploration and Production Corp., Senior Notes	5.625%	1/19/25	3,185,000	971,425 ^(b)
Pan American Energy LLC, Senior Notes	7.875%	5/7/21	484,000	485,210 ^(a)
Pan American Energy LLC, Senior Notes	7.875%	5/7/21	234,000	234,585 ^(b)
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 ^(a)
Petroleos de Venezuela SA, Senior Notes	5.250%	4/12/17	520,000	299,000 ^(a)

See Notes to Financial Statements.

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

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Oil, Gas & 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)
Total Energy				74,770,799
Financials 6.3%				
<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>

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>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 & 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 & Development</i>				5,239,734
Total Financials				22,058,152
<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 & 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 & 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
Total Industrials				8,723,803
<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)

See Notes to Financial Statements.

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 ^{(b)(c)}
OCP SA, Senior Notes	5.625%	4/25/24	1,650,000	1,680,938 ^(b)
OCP SA, Senior Notes	4.500%	10/22/25	1,870,000	1,755,462 ^(b)
<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 ^{(b)(c)}
Cementos Pacasmayo SAA, Senior Notes	4.500%	2/8/23	250,000	240,000 ^(a)
Cemex SAB de CV, Senior Secured Notes	6.500%	12/10/19	890,000	898,900 ^{(b)(c)}
Cemex SAB de CV, Senior Secured Notes	6.125%	5/5/25	990,000	910,503 ^(b)
Cimpor Financial Operations BV, Senior Notes	5.750%	7/17/24	750,000	505,088 ^(b)
<i>Total Construction Materials</i>				3,245,691
<i>Metals & Mining 4.9%</i>				
Corporacion Nacional del Cobre de Chile, Senior Notes	3.750%	11/4/20	1,190,000	1,185,986 ^{(b)(c)}
Corporacion Nacional del Cobre de Chile, Senior Notes	3.875%	11/3/21	1,970,000	1,942,339 ^{(b)(c)}
Corporacion Nacional del Cobre de Chile, Senior Notes	4.500%	8/13/23	1,180,000	1,167,398 ^(b)
Evrax Group SA, Notes	9.500%	4/24/18	810,000	866,417 ^(b)
Evrax Group SA, Senior Notes	9.500%	4/24/18	1,180,000	1,262,187 ^(a)
Samarco Mineracao SA, Senior Notes	4.125%	11/1/22	550,000	198,000 ^(a)
Severstal OAO Via Steel Capital SA, Senior Notes	4.450%	3/19/18	1,200,000	1,204,374 ^(b)
Southern Copper Corp., Senior Notes	3.875%	4/23/25	1,030,000	936,898 ^(c)
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 ^(c)
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 ^(c)
Vale Overseas Ltd., Senior Notes	6.875%	11/21/36	1,349,000	1,002,590 ^(c)
Vedanta Resources PLC, Senior Bonds	8.250%	6/7/21	2,040,000	1,530,000 ^{(b)(c)}
Vedanta Resources PLC, Senior Notes	6.750%	6/7/16	1,630,000	1,609,625 ^{(b)(c)}
<i>Total Metals & Mining</i>				17,113,740
<i>Paper & 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 ^(c)
Inversiones CMPC SA, Notes	4.375%	5/15/23	690,000	661,794 ^{(b)(c)}
Inversiones CMPC SA, Senior Notes	4.750%	1/19/18	1,020,000	1,046,508 ^{(b)(c)}
Inversiones CMPC SA, Senior Notes	4.500%	4/25/22	790,000	771,181 ^{(b)(c)}
Klabin Finance SA, Senior Notes	5.250%	7/16/24	640,000	596,608 ^(b)
<i>Total Paper & Forest Products</i>				4,112,501
Total Materials				36,092,707

See Notes to Financial Statements.

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

November 30, 2015

Western Asset Emerging Markets Income Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
Telecommunication Services 3.7%				
<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)
Total Telecommunication Services				12,728,884
Utilities 4.6%				
<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)
Total Utilities				15,918,730
Total Corporate Bonds & Notes (Cost \$185,279,743)				175,672,195

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Western Asset Emerging Markets Income Fund Inc.

Security	Expiration Date	Warrants	Value
Warrants 0.0%			
Bolivarian Republic of Venezuela, Oil-linked payment obligations (Cost \$356,500)	4/15/20	11,500	\$ 90,562
Total Investments before Short-Term Investments (Cost \$399,201,263)			388,220,317
	Rate	Maturity Date	Face Amount
Short-Term Investments 3.2%			
<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
Total Short-Term Investments (Cost \$10,954,654)		1,454,654	10,954,654
Total Investments 115.2% (Cost \$410,155,917#)			399,174,971
Liabilities in Excess of Other Assets (15.2)%			(52,607,280)
Total Net Assets 100.0%			\$ 346,567,691

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

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Schedule of investments (unaudited) (cont d)

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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
Malaysia	1.1
Croatia	1.0
Qatar	0.9
Vietnam	0.9
Morocco	0.9
Uruguay	0.8
Ivory Coast	0.8
Ghana	0.8
Singapore	0.7
Ecuador	0.7
Kenya	0.6
Jamaica	0.6
Costa Rica	0.6
Trinidad and Tobago	0.5
South Korea	0.4
Armenia	0.4
Nigeria	0.4
Gabon	0.4
Honduras	0.4
Pakistan	0.4

See Notes to Financial Statements.

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Western Asset Emerging Markets Income Fund Inc.

Summary of Investments by Country (cont d)**

Zambia	0.3%
Jordan	0.3
Hong Kong	0.3
Namibia	0.3
Egypt	0.3
Sri Lanka	0.2
Paraguay	0.2
United Arab Emirates	0.2
El Salvador	0.2
Senegal	0.2
Romania	0.1
Cameroon, United Republic of	0.1
Tunisia	0.1
Short-Term Investments	2.7
	100.0%

** As a percentage of total investments. Please note that the Fund holdings are as of November 30, 2015 and are subject to change.

See Notes to Financial Statements.

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

November 30, 2015

Assets:	
Investments, at value (Cost \$410,155,917)	\$ 399,174,971
Foreign currency, at value (Cost \$339,946)	340,005
Cash	51,925
Interest receivable	5,785,117
Deposits with brokers for open futures contracts	425,002
Unrealized appreciation on forward foreign currency contracts	46,560
Receivable from broker variation margin on open futures contracts	15,938
Prepaid expenses	10,596
Total Assets	405,850,114
Liabilities:	
Loan payable (Note 5)	58,530,000
Payable for securities purchased	125,239
Investment management fee payable	299,448
Unrealized depreciation on forward foreign currency contracts	200,534
Interest payable	17,123
Directors' fees payable	2,402
Accrued expenses	107,677
Total Liabilities	59,282,423
Total Net Assets	\$ 346,567,691
Net Assets:	
Par value (\$0.001 par value, 28,629,885 shares issued and outstanding; 100,000,000 shares authorized)	\$ 28,630
Paid-in capital in excess of par value	388,060,825
Overdistributed net investment income	(488,151)
Accumulated net realized loss on investments, futures contracts and foreign currency transactions	(29,817,367)
Net unrealized appreciation (depreciation) on investments, futures contracts and foreign currencies	(11,216,246)
Total Net Assets	\$ 346,567,691
Shares Outstanding	28,629,885
Net Asset Value	\$12.11

See Notes to Financial Statements.

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

For the Six Months Ended November 30, 2015

Investment Income:	
Interest	\$ 13,062,634
Dividends	34,500
Total Investment Income	13,097,134
Expenses:	
Investment management fee (Note 2)	1,855,958
Interest expense (Note 5)	281,304
Commitment fees (Note 5)	72,572
Transfer agent fees	42,548
Audit and tax fees	38,488
Directors' fees	33,873
Fund accounting fees	18,162
Shareholder reports	15,570
Legal fees	12,849
Stock exchange listing fees	12,167
Custody fees	7,550
Insurance	3,387
Miscellaneous expenses	6,545
Total Expenses	2,400,973
Net Investment Income	10,696,161
Realized and Unrealized Gain (Loss) on Investments, Futures Contracts and Foreign Currency Transactions (Notes 1, 3 and 4):	
Net Realized Gain (Loss) From:	
Investment transactions	(10,042,746)
Futures contracts	(517,700)
Foreign currency transactions	893,234
Net Realized Loss	(9,667,212)
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	(17,024,084)
Futures contracts	(65,542)
Foreign currencies	(201,715)
Change in Net Unrealized Appreciation (Depreciation)	(17,291,341)
Net Loss on Investments, Futures Contracts and Foreign Currency Transactions	(26,958,553)
Decrease in Net Assets from Operations	\$ (16,262,392)

See Notes to Financial Statements.

Table of Contents**Statements of changes in net assets**For the Six Months Ended November 30, 2015 (unaudited)
and the Year Ended May 31, 2015

	November 30	May 31
Operations:		
Net investment income	\$ 10,696,161	\$ 22,055,319
Net realized loss	(9,667,212)	(16,112,257)
Change in net unrealized appreciation (depreciation)	(17,291,341)	(17,042,455)
<i>Decrease in Net Assets from Operations</i>	<i>(16,262,392)</i>	<i>(11,099,393)</i>
Distributions to Shareholders From (Note 1):		
Net investment income	(12,024,552)	(27,055,241)
<i>Decrease in Net Assets from Distributions to Shareholders</i>	<i>(12,024,552)</i>	<i>(27,055,241)</i>
<i>Decrease in Net Assets</i>	<i>(28,286,944)</i>	<i>(38,154,634)</i>
Net Assets:		
Beginning of period	374,854,635	413,009,269
End of period*	\$ 346,567,691	\$ 374,854,635
*Includes (overdistributed) undistributed net investment income, respectively, of:	\$(488,151)	\$840,240

See Notes to Financial Statements.

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

For the Six Months Ended November 30, 2015

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

Net decrease in net assets resulting from operations	\$ (16,262,392)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(48,243,123)
Sales of portfolio securities	52,954,182
Net purchases, sales and maturities of short-term investments	(8,938,336)
Net amortization of premium (accretion of discount)	2,371,801
Decrease in interest receivable	766,646
Increase in receivable from broker variation margin on open futures contracts	(15,938)
Decrease in prepaid expenses	9,503
Decrease in other assets	3,076
Increase in deposits with brokers for open futures contracts	(425,002)
Decrease in payable for securities purchased	(1,562,698)
Decrease in investment management fee payable	(36,635)
Decrease in Directors fees payable	(3,256)
Decrease in interest payable	(999)
Decrease in accrued expenses	(50,694)
Net realized loss on investments	10,042,746
Change in unrealized depreciation of investments and forward foreign currency transactions	17,238,690
Net Cash Provided by Operating Activities*	7,847,571
Cash Flows from Financing Activities:	
Distributions paid on common stock	(12,024,552)
Decrease in payable for reverse repurchase agreements	(3,473,438)
Net Cash Used in Financing Activities	(15,497,990)
Net Decrease in Cash	(7,650,419)
Cash at Beginning of Period	8,042,349
Cash at End of Period	\$ 391,930

* Included in operating expenses is cash of \$355,483 paid for interest and commitment fees on borrowings.

See Notes to Financial Statements.

Table of Contents**Financial highlights**

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

	2015 ^{1,2}	2015 ²	2014 ²	2013 ²	2012 ²	2011 ²
Net asset value, beginning of period	\$13.09	\$14.43	\$14.99	\$14.79	\$15.04	\$13.71
Income (loss) from operations:						
Net investment income	0.37	0.77	0.78	0.82	0.87	0.99
Net realized and unrealized gain (loss)	(0.93)	(1.16)	(0.32)	0.40	(0.18)	1.26
Total income (loss) from operations	(0.56)	(0.39)	0.46	1.22	0.69	2.25
Less distributions from:						
Net investment income	(0.42) ³	(0.95)	(0.86)	(0.82)	(0.74)	(0.86)
Net realized gains			(0.16)	(0.20)	(0.20)	(0.06)
Total distributions	(0.42)	(0.95)	(1.02)	(1.02)	(0.94)	(0.92)
Net asset value, end of period	\$12.11	\$13.09	\$14.43	\$14.99	\$14.79	\$15.04
Market price, end of period	\$9.93	\$11.23	\$13.06	\$14.14	\$13.80	\$13.97
Total return, based on NAV^{4,5}	(4.28)%	(2.62)%	3.60%	8.22%	4.76%	16.92%
Total return, based on Market Price⁶	(7.91)%	(6.92)%	0.19%	9.49%	5.70%	24.01%
Net assets, end of period (000s)	\$346,568	\$374,855	\$413,009	\$429,254	\$423,290	\$430,380
Ratios to average net assets:						
Gross expenses	1.36% ⁷	1.33%	1.26%	1.26%	1.25%	1.23%
Net expenses	1.36 ⁷	1.33	1.26	1.26	1.25	1.23
Net investment income	6.07 ⁷	5.71	5.66	5.26	5.79	6.76
Portfolio turnover rate	12%	40%	27%	26%	19%	35%
Supplemental data:						
Loan Outstanding, End of Period (000s)	\$58,530	\$58,530	\$43,400	\$21,900		
Asset Coverage Ratio for Loan Outstanding ⁸	692%	740%	1,052%	2,060%		
Asset Coverage, per \$1,000 Principal Amount of Loan Outstanding ⁸	\$6,921	\$7,404	\$10,516 ⁹	\$20,601 ⁹		
Weighted Average Loan (000s) ¹⁰	\$58,530	\$52,360	\$33,427	\$16,893		
Weighted Average Interest Rate on Loan ¹⁰	0.96%	0.93%	0.93%	0.95%		

¹ For the six months ended November 30, 2015 (unaudited).² Per share amounts have been calculated using the average shares method.³ The actual source of the Fund's current fiscal year distributions may be from net investment income, return of capital or a combination of both. Shareholders will be informed of the tax characteristics of the distributions after the close of the fiscal year.⁴ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.⁵ The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

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

⁷ Annualized.

⁸ Represents value of net assets plus the loan outstanding at the end of the period divided by the loan outstanding at the end of the period.

⁹ Added to conform to current period presentation.

¹⁰ Weighted average based on the number of days that the Fund had a loan outstanding.

[See Notes to Financial Statements.](#)

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Notes to financial statements (unaudited)

1. Organization and significant accounting policies

Western Asset Emerging Markets Income Fund Inc. (the Fund) was incorporated in Maryland and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary investment objective is to seek high current income. As a secondary objective, the Fund seeks capital appreciation. In pursuit of these objectives, the Fund, under normal conditions, invests at least 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 (including participations in loans between governments and financial institutions), and of entities organized to restructure the outstanding debt of such issuers, and in debt securities of corporate issuers located in emerging market countries.

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

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the

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Notes to financial statements (unaudited) (cont d)

value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Directors.

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

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

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

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

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

Level 1 quoted prices in active markets for identical investments

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

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)
The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

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

ASSETS				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-term investments :				
Sovereign bonds		\$ 211,641,529		\$ 211,641,529
Convertible bonds & notes		816,031		816,031
Corporate bonds & notes		175,672,195		175,672,195
Warrants		90,562		90,562
Total long-term investments		\$ 388,220,317		\$ 388,220,317
Short-term investments :				
Repurchase agreements		\$ 9,500,000		\$ 9,500,000
Money market funds	\$ 1,454,654			1,454,654
Total short-term investments	\$ 1,454,654	\$ 9,500,000		\$ 10,954,654
Total investments	\$ 1,454,654	\$ 397,720,317		\$ 399,174,971
Other financial instruments:				
Forward foreign currency contracts		\$ 46,560		\$ 46,560
Total	\$ 1,454,654	\$ 397,766,877		\$ 399,221,531
LIABILITIES				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other financial instruments:				
Futures contracts	\$ 65,542			\$ 65,542
Forward foreign currency contracts		\$ 200,534		200,534
Total	\$ 65,542	\$ 200,534		\$ 266,076

See Schedule of Investments for additional detailed categorizations.

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Notes to financial statements (unaudited) (cont d)

(b) Repurchase agreements. The Fund may enter into repurchase agreements with institutions that its subadviser has determined are creditworthy. Each repurchase agreement is recorded at cost. Under the terms of a typical repurchase agreement, the Fund acquires a debt security subject to an obligation of the seller to repurchase, and of the Fund to resell, the security at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. When entering into repurchase agreements, it is the Fund's policy that its custodian or a third party custodian, acting on the Fund's behalf, take possession of the underlying collateral securities, the market value of which, at all times, at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction maturity exceeds one business day, the value of the collateral is marked-to-market and measured against the value of the agreement in an effort to ensure the adequacy of the collateral. If the counterparty defaults, the Fund generally has the right to use the collateral to satisfy the terms of the repurchase transaction. However, if the market value of the collateral declines during the period in which the Fund seeks to assert its rights or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

(c) Reverse repurchase agreements. The Fund may enter into reverse repurchase agreements. Under the terms of a typical reverse repurchase agreement, a fund sells a security subject to an obligation to repurchase the security from the buyer at an agreed-upon time and price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted pending a determination by the counterparty, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities. In entering into reverse repurchase agreements, the Fund will maintain cash, U.S. government securities or other liquid debt obligations at least equal in value to its obligations with respect to reverse repurchase agreements or will take other actions permitted by law to cover its obligations. If the market value of the collateral declines during the period, the Fund may be required to post additional collateral to cover its obligation. Cash collateral that has been pledged to cover obligations of the Fund under reverse repurchase agreements, if any, will be reported separately in the Statement of Assets and Liabilities. Securities pledged as collateral are noted in the Schedule of Investments. Interest payments made on reverse repurchase agreements are recognized as a component of Interest expense on the Statement of Operations. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund.

(d) Forward foreign currency contracts. The Fund enters into a forward foreign currency contract to hedge against foreign currency exchange rate risk on its non-U.S. dollar denominated securities or to facilitate settlement of a foreign currency denominated portfolio transaction. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price with delivery and settlement at a future date. The contract is marked-to-market daily and the change in value is recorded by the

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Fund as an unrealized gain or loss. When a forward foreign currency contract is closed, through either delivery or offset by entering into another forward foreign currency contract, the Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it is closed.

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected on the Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

(e) Futures contracts. The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the initial margin and subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. The daily changes in contract value are recorded as unrealized gains or losses in the Statement of Operations and the Fund recognizes a realized gain or loss when the contract is closed. Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.