

WESTERN ASSET EMERGING MARKETS INCOME FUND INC.

Form N-CSRS

January 23, 2017

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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, 2016

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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, 2016

WESTERN ASSET
EMERGING MARKETS
INCOME FUND INC.

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, 2016. Please read on for Fund performance information and a detailed look at prevailing economic and market conditions during the Fund's reporting period.

Special shareholder notice

On December 13, 2016, Western Asset Emerging Markets Income Fund Inc. (the Fund and formerly, NYSE: EMD) and Western Asset Emerging Markets Debt Fund Inc. (NYSE: ESD) announced the results of the votes cast at the joint special meeting of stockholders of the Fund and ESD held on December 12, 2016. Stockholders of both the Fund and ESD voted to approve the merger of the Fund with and into ESD.

On December 19, 2016, ESD announced the completion of the merger of the Fund with and into ESD. Effective on that date, Fund stockholders became ESD stockholders. Additionally, as of that date, ESD changed its NYSE ticker symbol from ESD to the ticker symbol EMD.

Each Fund share converted into an equivalent dollar amount (to the nearest \$0.0001) of full shares of ESD. The conversion price was based on the Fund's and ESD's net asset value (NAV) per share calculated at the close of business on Friday, December 16, 2016.

The conversion ratio was calculated at 0.715479 common shares of ESD for each Fund common share. ESD did not issue any fractional shares to Fund stockholders. In lieu thereof, ESD purchased all fractional shares at the current NAV and remitted the cash proceeds to former EMD stockholders in proportion to their fractional shares. ESD's post-merger net assets totaled \$1,025,371,797 and its NAV per common share was \$16.88 based on approximately 60,746,222 shares outstanding, as of the close of business on December 16, 2016. For additional information, please contact the Fund at 1-888-777-0102.

II Western Asset Emerging Markets Income Fund Inc.

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

Fund prices and performance,

Market insights and commentaries from our portfolio managers, and

A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

December 30, 2016

Western Asset Emerging Markets Income Fund Inc.

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Investment commentary

Economic review

The pace of U.S. economic activity fluctuated during the six months ended November 30, 2016 (the reporting period). The U.S. Department of Commerce reported that first and second quarter 2016 U.S. gross domestic product (GDP) growth was 0.8% and 1.4%, respectively. The U.S. Department of Commerce's final reading for third quarter 2016 GDP growth released after the reporting period ended was 3.5%. The improvement in GDP growth in the third quarter 2016 reflected an increase in private inventory investment, an acceleration in exports, smaller decreases in state and local government spending and an upturn in federal government spending.

Job growth in the U.S. was solid overall and a tailwind for the economy during the reporting period. When the reporting period ended on November 30, 2016, the unemployment rate was 4.6%, as reported by the U.S. Department of Labor. This represented the lowest level since August 2007. The percentage of longer-term unemployed also declined over the period. In November 2016, 24.8% of Americans looking for a job had been out of work for more than six months, versus 25.8% when the period began.

Turning to the global economy, in its October 2016 *World Economic Outlook Update*, the International Monetary Fund (IMF) said, "The forces shaping the global outlook—both those operating over the short term and those operating over the long term—point to subdued growth for 2016 and a gradual recovery thereafter, as well as to downside risks." From a regional perspective, the IMF currently estimates 2016 growth in the Eurozone will be 1.7%, versus 2.0% in 2015. Japan's economy is expected to expand 0.5% in 2016, the same as in 2015. Elsewhere, the IMF projects that overall growth in emerging market countries will tick up to 4.2% in 2016, versus 4.0% in 2015.

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Market review

Q. How did the Federal Reserve Board (the Fedⁱⁱⁱ) respond to the economic environment?

A. After an extended period of maintaining the federal funds rate^{iv} at a historically low range between zero and 0.25%, the Fed increased the rate at its meeting on December 16, 2015. This marked the first rate hike since 2006. In particular, the U.S. central bank raised the federal funds rate to a range between 0.25% and 0.50%. The Fed then kept rates on hold at every meeting prior to its meeting in mid-December 2016. On December 14, 2016, after the reporting period ended, the Fed raised rates to a range between 0.50% and 0.75%. In the Fed's statement after the December meeting it said, "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. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data."

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. In January 2015, before the reporting period began, the ECB announced that, beginning in March 2015, it would start a 60 billion-per-month bond buying program that was expected to run until September 2016. In December 2015, the ECB extended its monthly bond buying program until at least March 2017. In March 2016, the ECB announced that it would increase its bond purchasing program to 80 billion-per-month. It also lowered its deposit rate to -0.4% and its main interest rate to 0%. Finally, in December 2016 after the reporting period ended the ECB again extended its bond buying program until December 2017. From April 2017 through December 2017, the ECB will purchase 60 billion-per-month of bonds. Looking at other developed countries, in the aftermath of the June 2016 U.K. referendum to leave the European Union (Brexit), the Bank of England (BoE) lowered rates in October 2016 from 0.50% to 0.25% an all-time low. After holding rates steady at 0.10% for more than five years, in January 2016, the Bank of Japan^{vii} announced that it lowered the rate on current accounts that commercial banks hold with it to -0.10%. Elsewhere, the People's Bank of China^{viii} kept rates steady at 4.35%.

Q. Did Treasury yields trend higher or lower during the six months ended November 30, 2016?

A. Treasury yields moved sharply higher after the November 2016 U.S. elections given expectations for improving growth and higher inflation. All told, short- and long-term Treasury yields moved higher overall during the six months ended November 30, 2016. Two-year Treasury yields began the reporting period at 0.87% and ended the period at 1.11%. Their peak of 1.12% took place on both November 23 and November 25, 2016 and their low of 0.56% occurred on July 5, 2016. Ten-year Treasury yields began the reporting period at 1.84% and ended at their peak for the period at 2.37%. Their low of 1.37% occurred on both July 5 and July 8, 2016.

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Investment commentary (cont d)

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

A. The spread sectors posted mixed results during the reporting period. Performance fluctuated with investor sentiment given signs of generally modest global growth, shifting expectations for future Fed monetary policy, Brexit, the aforementioned U.S. elections and several geopolitical issues. The broad U.S. bond market, as measured by the Bloomberg Barclays U.S. Aggregate Index^{ix}, returned -0.92% during the six months ended November 30, 2016. Lower rated corporate bonds generated the best returns during the reporting period.

Q. How did the high-yield bond market perform over the six months ended November 30, 2016?

A. The U.S. high-yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index^x gained 6.43% for the six months ended November 30, 2016. The high-yield market posted positive returns during the first five months of the reporting period. This was driven by several factors, including robust demand from investors looking to generate incremental yield in the low interest rate environment and stabilizing oil prices. The U.S. high-yield bond market then experienced a modest setback in November 2016 amid sharply rising interest rates.

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

A. The JPMorgan Emerging Markets Bond Index Global (EMBI Global)ⁱ gained 1.61% during the six months ended November 30, 2016. The asset class generated positive returns during the first four months of the reporting period. Supporting the asset class were stabilizing oil prices, accommodative global monetary policy and overall solid investor demand. Much of the asset class gains were then erased in October and November 2016, as demand weakened against a backdrop of rising interest rates in the U.S. and a sharp rally by the U.S. dollar.

Performance review

For the six months ended November 30, 2016, Western Asset Emerging Markets Income Fund Inc. returned 2.95% based on its net asset value (NAV)ⁱⁱ and 5.62% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmark, the EMBI Global, returned 1.61% over the same time frame. The Lipper Emerging Markets Hard Currency Debt Closed-End Funds Category Average^{xiii} returned 3.10% 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, 2016, the Fund estimates that 29.5% of the distributions were sourced from net investment income and 70.5% constituted a return of capital.* The performance table shows the Fund's six-month total return based on its NAV and market price as of November 30, 2016. **Past performance is no guarantee of future results.**

*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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Performance Snapshot as of November 30, 2016
(unaudited)

Price Per Share	6-Month Total Return**
\$12.22 (NAV)	2.95%
\$10.64 (Market Price)	5.62%

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.

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.

As always, we appreciate that you have chosen us to manage your assets.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

December 30, 2016

***RISKS:** The Fund's investments are subject to credit risk, inflation risk and interest rate risk. As interest rates rise, bond prices fall, reducing the value of the Fund's fixed-income holdings. Investing in foreign securities is subject to certain risks not associated with domestic investing, such as currency fluctuations, and changes in political, social, and economic conditions. These risks are magnified in emerging or developing markets. High-yield bonds (commonly known as junk bonds) involve greater credit and liquidity risks than investment grade bonds. 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.

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Investment commentary (cont d)

- 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 International Monetary Fund (IMF) is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.
- ⁱⁱⁱ The Federal Reserve Board (the 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.
- ^{iv} The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.
- ^v The European Central Bank (ECB) is responsible for the monetary system of the European Union and the euro currency.
- ^{vi} The Bank of England (BoE), formally the Governor and Company of the BoE, is the central bank of the United Kingdom. The BoE s purpose is to maintain monetary and financial stability.
- ^{vii} The Bank of Japan is the central bank of Japan. The bank is responsible for issuing and handling currency and treasury securities, implementing monetary policy, maintaining the stability of the Japanese financial system and the yen currency.
- ^{viii} The People s Bank of China (PBoC) is the central bank of the People s Republic of China with the power to carry out monetary policy and regulate financial institutions in mainland China.
- ^{ix} The Bloomberg 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.
- ^x The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index is an index of the 2% Issuer Cap component of the Bloomberg Barclays U.S. Corporate High Yield Index, which covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market.
- ^{xi} 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.
- ^{xii} 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..

^{xiii} 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, 2016, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 9 funds in the Fund's Lipper category.

VIII Western Asset Emerging Markets Income Fund Inc.

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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, 2016 and May 31, 2016 and does not include derivatives, such as futures contracts, swap 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%.

* Effective August 31, 2016, the Financials sector was redefined to exclude real estate and a Real Estate sector was created.

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Spread duration (unaudited)

Economic exposure November 30, 2016

Total Spread Duration

EMD 5.64 years

Benchmark 6.52 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.
IG Credit Investment Grade Credit

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Effective duration (unaudited)

Interest rate exposure November 30, 2016

Total Effective Duration

EMD 5.55 years

Benchmark 6.67 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.
IG Credit	Investment Grade Credit

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

November 30, 2016

Western Asset Emerging Markets Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Sovereign Bonds 70.7%				
<i>Argentina 9.7%</i>				
City of Buenos Aires Argentina, Senior Notes	7.500%	6/1/27	1,750,000	\$ 1,754,375 (a)
Provincia de Buenos Aires, Senior Bonds	4.000%	5/15/35	638,584	448,605 (b)
Provincia de Buenos Aires, Senior Notes	9.125%	3/16/24	2,110,000	2,236,600 (a)
Provincia de Cordoba, Senior Notes	7.125%	6/10/21	890,000	896,675 (a)
Republic of Argentina, Bonds	22.750%	3/5/18	15,650,000 ^{ARS}	1,001,889
Republic of Argentina, Bonds	18.200%	10/3/21	13,140,000 ^{ARS}	833,170
Republic of Argentina, Senior Bonds	7.000%	4/17/17	7,770,000	7,958,780
Republic of Argentina, Senior Notes	6.875%	4/22/21	1,070,000	1,118,150 (a)
Republic of Argentina, Senior Notes	7.500%	4/22/26	3,000,000	3,037,500 (a)
Republic of Argentina, Senior Notes	8.280%	12/31/33	4,584,664	4,710,742
Republic of Argentina, Senior Notes	7.125%	7/6/36	1,510,000	1,393,730 (a)
Republic of Argentina, Senior Notes	7.625%	4/22/46	1,370,000	1,308,350 (a)
Republic of Argentina, Senior Notes, Step Bond	2.500%	12/31/38	11,920,000	7,152,000
<i>Total Argentina</i>				<i>33,850,566</i>
<i>Armenia 0.4%</i>				
Republic of Armenia, Senior Notes	6.000%	9/30/20	1,330,000	1,359,559 (b)
<i>Brazil 2.2%</i>				
Federative Republic of Brazil, Notes	10.000%	1/1/23	685,000 ^{BRL}	187,931
Federative Republic of Brazil, Notes	10.000%	1/1/25	13,500,000 ^{BRL}	3,640,080
Federative Republic of Brazil, Senior Bonds	6.000%	4/7/26	1,000,000	1,048,000 (c)
Federative Republic of Brazil, Senior Notes	4.250%	1/7/25	2,860,000	2,691,975 (c)
<i>Total Brazil</i>				<i>7,567,986</i>
<i>Cameroon 0.1%</i>				
Republic of Cameroon, Senior Notes	9.500%	11/19/25	400,000	419,908 (a)
<i>Chile 0.5%</i>				
Republic of Chile, Senior Notes	3.875%	8/5/20	1,750,000	1,858,675 (c)
<i>Colombia 4.0%</i>				
Republic of Colombia, Senior Bonds	4.000%	2/26/24	1,850,000	1,845,375 (c)
Republic of Colombia, Senior Bonds	7.375%	9/18/37	5,781,000	6,893,843 (c)
Republic of Colombia, Senior Bonds	6.125%	1/18/41	760,000	801,800 (c)
Republic of Colombia, Senior Notes	7.375%	3/18/19	4,076,000	4,528,436 (c)
<i>Total Colombia</i>				<i>14,069,454</i>
<i>Costa Rica 0.7%</i>				
Republic of Costa Rica, Notes	7.000%	4/4/44	2,560,000	2,366,259 (a)
<i>Croatia 0.9%</i>				
Republic of Croatia, Senior Notes	6.625%	7/14/20	1,360,000	1,479,491 (a)
Republic of Croatia, Senior Notes	5.500%	4/4/23	1,740,000	1,834,439 (b)
<i>Total Croatia</i>				<i>3,313,930</i>

See Notes to Financial Statements.

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Security	Rate	Maturity Date	Face Amount	Value
<i>Dominican Republic 1.8%</i>				
Dominican Republic, Senior Notes	5.500%	1/27/25	3,610,000	\$ 3,483,073 (a)
Dominican Republic, Senior Notes	6.875%	1/29/26	670,000	695,674 (a)
Dominican Republic, Senior Notes	6.850%	1/27/45	2,170,000	2,072,350 (a)
<i>Total Dominican Republic</i>				<i>6,251,097</i>
<i>Ecuador 2.1%</i>				
Republic of Ecuador, Senior Bonds	10.500%	3/24/20	2,360,000	2,478,000 (a)
Republic of Ecuador, Senior Bonds	10.750%	3/28/22	1,820,000	1,915,550 (b)
Republic of Ecuador, Senior Bonds	10.750%	3/28/22	1,470,000	1,547,175 (a)
Republic of Ecuador, Senior Bonds	7.950%	6/20/24	1,640,000	1,517,000 (b)
<i>Total Ecuador</i>				<i>7,457,725</i>
<i>Egypt 0.3%</i>				
Arab Republic of Egypt, Senior Notes	5.875%	6/11/25	970,000	892,400 (a)
<i>El Salvador 0.4%</i>				
Republic of El Salvador, Notes	6.375%	1/18/27	1,680,000	1,482,600 (a)
<i>Gabon 0.5%</i>				
Gabonese Republic, Bonds	6.375%	12/12/24	830,000	729,939 (a)
Gabonese Republic, Senior Bonds	6.950%	6/16/25	980,000	864,453 (a)
<i>Total Gabon</i>				<i>1,594,392</i>
<i>Georgia 0.2%</i>				
Republic of Georgia, Bonds	6.875%	4/12/21	790,000	857,209 (b)
<i>Ghana 1.1%</i>				
Republic of Ghana, Bonds	8.125%	1/18/26	530,000	491,599 (a)
Republic of Ghana, Bonds	10.750%	10/14/30	1,730,000	1,948,585 (a)
Republic of Ghana, Notes	7.875%	8/7/23	850,000	789,404 (b)
Republic of Ghana, Senior Notes	9.250%	9/15/22	540,000	551,135 (a)
<i>Total Ghana</i>				<i>3,780,723</i>
<i>Guatemala 0.2%</i>				
Republic of Guatemala, Senior Notes	4.500%	5/3/26	730,000	684,988 (a)
<i>Honduras 0.1%</i>				
Republic of Honduras, Senior Notes	7.500%	3/15/24	490,000	512,050 (b)
<i>Hungary 1.3%</i>				
Republic of Hungary, Senior Notes	5.750%	11/22/23	4,076,000	4,556,051
<i>Indonesia 8.0%</i>				
Republic of Indonesia, Notes	3.750%	4/25/22	10,040,000	10,117,529 (b)(c)
Republic of Indonesia, Senior Bonds	6.875%	1/17/18	420,000	442,045 (b)
Republic of Indonesia, Senior Bonds	8.375%	9/15/26	44,438,000,000 IDR	3,356,368
Republic of Indonesia, Senior Bonds	8.375%	3/15/34	1,581,000,000 IDR	116,424
Republic of Indonesia, Senior Bonds	6.625%	2/17/37	1,105,000	1,328,751 (b)

See Notes to Financial Statements.

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November 30, 2016

Western Asset Emerging Markets Income Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Indonesia continued</i>				
Republic of Indonesia, Senior Notes	4.875%	5/5/21	205,000	\$ 218,339 (a)(c)
Republic of Indonesia, Senior Notes	3.375%	4/15/23	1,595,000	1,581,192 (a)
Republic of Indonesia, Senior Notes	5.875%	1/15/24	2,399,000	2,702,246 (a)
Republic of Indonesia, Senior Notes	5.250%	1/17/42	7,140,000	7,418,938 (a)
Republic of Indonesia, Senior Notes	5.250%	1/17/42	600,000	623,440 (b)
<i>Total Indonesia</i>				<i>27,905,272</i>
<i>Israel 0.6%</i>				
Government of Israel, Senior Bonds	2.875%	3/16/26	2,020,000	<i>2,010,231</i>
<i>Ivory Coast 0.3%</i>				
Republic of Cote D'Ivoire, Senior Notes	6.375%	3/3/28	1,040,000	<i>1,012,939 (a)</i>
<i>Jamaica 0.8%</i>				
Government of Jamaica, Senior Notes	7.625%	7/9/25	750,000	840,803
Government of Jamaica, Senior Notes	6.750%	4/28/28	1,150,000	1,227,625
Government of Jamaica, Senior Notes	8.000%	3/15/39	600,000	655,380
<i>Total Jamaica</i>				<i>2,723,808</i>
<i>Jordan 0.5%</i>				
Kingdom of Jordan, Senior Notes	5.750%	1/31/27	1,860,000	<i>1,754,203 (a)</i>
<i>Kazakhstan 1.0%</i>				
Republic of Kazakhstan, Senior Bonds	3.875%	10/14/24	3,320,000	<i>3,326,308 (b)</i>
<i>Kenya 0.3%</i>				
Republic of Kenya, Senior Notes	5.875%	6/24/19	970,000	<i>992,276 (a)</i>
<i>Lithuania 1.3%</i>				
Republic of Lithuania, Senior Notes	6.125%	3/9/21	3,920,000	<i>4,419,800 (a)(c)</i>
<i>Mexico 1.8%</i>				
United Mexican States, Medium-Term Notes	6.050%	1/11/40	4,000	4,255 (c)
United Mexican States, Senior Notes	5.125%	1/15/20	100,000	107,750 (c)
United Mexican States, Senior Notes	4.000%	10/2/23	5,460,000	5,460,000 (c)
United Mexican States, Senior Notes	4.750%	3/8/44	806,000	717,340 (c)
<i>Total Mexico</i>				<i>6,289,345</i>
<i>Namibia 0.3%</i>				
Republic of Namibia, Senior Notes	5.250%	10/29/25	1,170,000	<i>1,153,714 (a)</i>
<i>Nigeria 0.2%</i>				
Republic of Nigeria, Senior Notes	6.375%	7/12/23	560,000	522,334 (a)
Republic of Nigeria, Senior Notes	6.375%	7/12/23	220,000	205,203 (b)
<i>Total Nigeria</i>				<i>727,537</i>
<i>Oman 0.3%</i>				
Oman Government International Bond, Senior Notes	4.750%	6/15/26	1,210,000	<i>1,174,168 (a)</i>

See Notes to Financial Statements.

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Security	Rate	Maturity Date	Face Amount	Value
<i>Pakistan 0.4%</i>				
Republic of Pakistan, Senior Bonds	7.250%	4/15/19	640,000	\$ 672,419 (a)
Republic of Pakistan, Senior Notes	8.250%	4/15/24	800,000	868,966 (b)
<i>Total Pakistan</i>				<i>1,541,385</i>
<i>Paraguay 0.3%</i>				
Republic of Paraguay, Senior Bonds	5.000%	4/15/26	1,190,000	<i>1,192,975</i> (a)
<i>Peru 4.8%</i>				
Republic of Peru, Senior Bonds	7.350%	7/21/25	4,300,000	5,563,125 (c)
Republic of Peru, Senior Bonds	8.750%	11/21/33	5,705,000	8,414,875 (c)
Republic of Peru, Senior Bonds	6.550%	3/14/37	1,620,000	2,057,400 (c)
Republic of Peru, Senior Bonds	5.625%	11/18/50	757,000	864,873 (c)
<i>Total Peru</i>				<i>16,900,273</i>
<i>Philippines 1.7%</i>				
Republic of Philippines, Senior Bonds	6.375%	10/23/34	1,380,000	1,818,180
Republic of Philippines, Senior Bonds	5.000%	1/13/37	2,340,000	2,689,957 (c)
Republic of Philippines, Senior Bonds	3.950%	1/20/40	1,400,000	1,419,176 (c)
<i>Total Philippines</i>				<i>5,927,313</i>
<i>Poland 2.7%</i>				
Republic of Poland, Senior Notes	5.125%	4/21/21	3,910,000	