

WESTERN ASSET EMERGING MARKETS INCOME FUND INC.

Form N-Q

April 20, 2016

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

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

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

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

**Robert I. Frenkel, Esq.**

**Legg Mason & Co., LLC**

**100 First Stamford Place**

**Stamford, CT 06902**

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-888-777-0102

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

Date of reporting period: **February 29, 2016**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**WESTERN ASSET EMERGING MARKETS INCOME FUND INC.**

FORM N-Q

FEBRUARY 29, 2016

## WESTERN ASSET EMERGING MARKETS INCOME FUND INC.

## Schedule of investments (unaudited)

February 29, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>SOVEREIGN BONDS - 61.9%</b>				
<b>Argentina - 3.9%</b>				
Republic of Argentina, Senior Bonds	7.000%	4/17/17	7,770,000	\$ 7,855,882
Republic of Argentina, Senior Notes	8.280%	12/31/33	4,584,664	5,407,611
<i>Total Argentina</i>				<i>13,263,493</i>
<b>Armenia - 0.4%</b>				
Republic of Armenia, Senior Notes	6.000%	9/30/20	1,330,000	1,293,425 <sup>(a)</sup>
<b>Cameroon - 0.1%</b>				
Republic of Cameroon, Senior Notes	9.500%	11/19/25	400,000	354,344 <sup>(b)</sup>
<b>Chile - 0.7%</b>				
Banco del Estado de Chile, Senior Notes	4.125%	10/7/20	380,000	400,025 <sup>(b)</sup>
Republic of Chile, Senior Notes	3.875%	8/5/20	1,750,000	1,894,375 <sup>(c)</sup>
<i>Total Chile</i>				<i>2,294,400</i>
<b>Colombia - 4.0%</b>				
Republic of Colombia, Senior Bonds	4.000%	2/26/24	1,850,000	1,785,250 <sup>(c)</sup>
Republic of Colombia, Senior Bonds	7.375%	9/18/37	5,781,000	6,286,837 <sup>(c)</sup>
Republic of Colombia, Senior Bonds	6.125%	1/18/41	760,000	727,700 <sup>(c)</sup>
Republic of Colombia, Senior Notes	7.375%	3/18/19	4,076,000	4,565,120 <sup>(c)</sup>
<i>Total Colombia</i>				<i>13,364,907</i>
<b>Costa Rica - 0.6%</b>				
Republic of Costa Rica, Notes	7.000%	4/4/44	2,560,000	2,166,400 <sup>(b)</sup>
<b>Croatia - 1.0%</b>				
Republic of Croatia, Senior Notes	6.625%	7/14/20	1,360,000	1,480,468 <sup>(b)</sup>
Republic of Croatia, Senior Notes	5.500%	4/4/23	1,740,000	1,817,503 <sup>(a)</sup>
<i>Total Croatia</i>				<i>3,297,971</i>
<b>Dominican Republic - 1.6%</b>				
Dominican Republic, Senior Notes	5.500%	1/27/25	3,610,000	3,492,675 <sup>(b)</sup>
Dominican Republic, Senior Notes	6.850%	1/27/45	2,170,000	2,034,375 <sup>(b)</sup>
<i>Total Dominican Republic</i>				<i>5,527,050</i>
<b>Ecuador - 0.7%</b>				
Republic of Ecuador, Senior Bonds	10.500%	3/24/20	3,070,000	2,417,625 <sup>(b)</sup>
<b>Egypt - 0.3%</b>				
Arab Republic of Egypt, Senior Notes	5.875%	6/11/25	970,000	835,412 <sup>(b)</sup>

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**El Salvador - 0.2%**

Republic of El Salvador, Notes	6.375%	1/18/27	840,000	716,100 <sup>(b)</sup>
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**Gabon - 0.4%**

Gabonese Republic, Bonds	6.375%	12/12/24	830,000	674,815 <sup>(b)</sup>
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Gabonese Republic, Senior Bonds	6.950%	6/16/25	980,000	796,250 <sup>(b)</sup>
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<i>Total Gabon</i>				<i>1,471,065</i>
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**Georgia - 0.3%**

Republic of Georgia, Bonds	6.875%	4/12/21	790,000	833,434 <sup>(a)</sup>
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**Ghana - 0.8%**

Republic of Ghana, Bonds	8.125%	1/18/26	1,050,000	785,652 <sup>(b)</sup>
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Republic of Ghana, Bonds	10.750%	10/14/30	1,320,000	1,214,506 <sup>(b)</sup>
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Republic of Ghana, Notes	7.875%	8/7/23	850,000	636,233 <sup>(a)</sup>
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<i>Total Ghana</i>				<i>2,636,391</i>
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**Honduras - 0.4%**

Republic of Honduras, Senior Notes	7.500%	3/15/24	1,410,000	1,482,157 <sup>(a)</sup>
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**See Notes to Schedule of Investments.**

## WESTERN ASSET EMERGING MARKETS INCOME FUND INC.

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

February 29, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Hungary - 1.4%</b>				
Republic of Hungary, Senior Notes	5.750%	11/22/23	4,076,000	\$ 4,623,448
<b>Indonesia - 7.0%</b>				
Republic of Indonesia, Notes	3.750%	4/25/22	10,040,000	9,999,388 <sup>(a)(c)</sup>
Republic of Indonesia, Senior Bonds	6.875%	1/17/18	420,000	457,500 <sup>(a)</sup>
Republic of Indonesia, Senior Bonds	6.625%	2/17/37	1,105,000	1,204,212 <sup>(a)</sup>
Republic of Indonesia, Senior Notes	4.875%	5/5/21	205,000	218,535 <sup>(b)(c)</sup>
Republic of Indonesia, Senior Notes	3.375%	4/15/23	1,595,000	1,541,721 <sup>(b)</sup>
Republic of Indonesia, Senior Notes	5.875%	1/15/24	2,399,000	2,658,090 <sup>(b)</sup>
Republic of Indonesia, Senior Notes	5.250%	1/17/42	7,140,000	6,830,524 <sup>(b)</sup>
Republic of Indonesia, Senior Notes	5.250%	1/17/42	600,000	573,994 <sup>(a)</sup>
<i>Total Indonesia</i>				23,483,964
<b>Ivory Coast - 0.8%</b>				
Republic of Cote D Ivoire, Senior Notes	5.375%	7/23/24	1,960,000	1,736,874 <sup>(b)</sup>
Republic of Cote D Ivoire, Senior Notes	6.375%	3/3/28	1,040,000	938,402 <sup>(b)</sup>
<i>Total Ivory Coast</i>				2,675,276
<b>Jamaica - 0.6%</b>				
Government of Jamaica, Senior Notes	7.625%	7/9/25	750,000	823,125
Government of Jamaica, Senior Notes	6.750%	4/28/28	1,150,000	1,167,250
<i>Total Jamaica</i>				1,990,375
<b>Kazakhstan - 0.9%</b>				
Republic of Kazakhstan, Senior Bonds	3.875%	10/14/24	3,320,000	3,168,857 <sup>(a)</sup>
<b>Kenya - 0.4%</b>				
Republic of Kenya, Senior Notes	5.875%	6/24/19	1,290,000	1,254,525 <sup>(b)</sup>
<b>Lithuania - 1.4%</b>				
Republic of Lithuania, Senior Notes	6.125%	3/9/21	3,920,000	4,547,984 <sup>(b)(c)</sup>
<b>Mexico - 2.9%</b>				
United Mexican States, Medium-Term Notes	6.050%	1/11/40	4,000	4,465
United Mexican States, Senior Bonds	8.000%	6/11/20	50,271,100 <sup>MXN</sup>	3,051,448 <sup>(c)</sup>
United Mexican States, Senior Bonds	10.000%	12/5/24	3,130,000 <sup>MXN</sup>	220,634
United Mexican States, Senior Notes	5.125%	1/15/20	100,000	109,850 <sup>(c)</sup>
United Mexican States, Senior Notes	4.000%	10/2/23	5,460,000	5,629,260 <sup>(c)</sup>
United Mexican States, Senior Notes	4.750%	3/8/44	806,000	759,655 <sup>(c)</sup>
<i>Total Mexico</i>				9,775,312
<b>Namibia - 0.3%</b>				
Republic of Namibia, Senior Notes	5.250%	10/29/25	1,170,000	1,112,869 <sup>(b)</sup>

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**Nigeria - 0.2%**

Republic of Nigeria, Senior Notes	6.375%	7/12/23	560,000	501,570 <sup>(b)</sup>
Republic of Nigeria, Senior Notes	6.375%	7/12/23	220,000	197,045 <sup>(a)</sup>

*Total Nigeria*

698,615

**Pakistan - 0.4%**

Republic of Pakistan, Senior Bonds	7.250%	4/15/19	1,460,000	1,499,927 <sup>(b)</sup>
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**Paraguay - 0.1%**

Republic of Paraguay, Senior Bonds	4.625%	1/25/23	300,000	298,500 <sup>(a)</sup>
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**Peru - 4.9%**

Republic of Peru, Senior Bonds	7.350%	7/21/25	4,300,000	5,504,000 <sup>(c)</sup>
Republic of Peru, Senior Bonds	8.750%	11/21/33	5,705,000	8,158,150 <sup>(c)</sup>
Republic of Peru, Senior Bonds	6.550%	3/14/37	1,620,000	1,956,150 <sup>(c)</sup>
Republic of Peru, Senior Bonds	5.625%	11/18/50	757,000	811,882 <sup>(c)</sup>

*Total Peru*

16,430,182

**See Notes to Schedule of Investments.**

## WESTERN ASSET EMERGING MARKETS INCOME FUND INC.

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

February 29, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Philippines - 2.9%</b>				
Republic of Philippines, Senior Bonds	6.375%	10/23/34	4,000,000	\$ 5,533,208
Republic of Philippines, Senior Bonds	5.000%	1/13/37	2,340,000	2,859,611
Republic of Philippines, Senior Bonds	3.950%	1/20/40	1,400,000	1,503,032
<i>Total Philippines</i>				9,895,851
<b>Poland - 2.9%</b>				
Republic of Poland, Senior Notes	5.125%	4/21/21	3,910,000	4,399,329 <sup>(c)</sup>
Republic of Poland, Senior Notes	5.000%	3/23/22	4,670,000	5,262,716 <sup>(c)</sup>
<i>Total Poland</i>				9,662,045
<b>Romania - 1.0%</b>				
Republic of Romania, Senior Notes	4.875%	1/22/24	2,490,000	2,742,790 <sup>(a)</sup>
Republic of Romania, Senior Notes	4.875%	1/22/24	530,000	583,806 <sup>(b)</sup>
<i>Total Romania</i>				3,326,596
<b>Russia - 4.9%</b>				
Russian Foreign Bond - Eurobond, Senior Bonds	11.000%	7/24/18	110,000	130,093 <sup>(a)</sup>
Russian Foreign Bond - Eurobond, Senior Bonds	12.750%	6/24/28	617,000	998,136 <sup>(a)</sup>
Russian Foreign Bond - Eurobond, Senior Bonds	7.500%	3/31/30	9,883,545	12,084,492 <sup>(a)</sup>
Russian Foreign Bond - Eurobond, Senior Bonds	5.875%	9/16/43	3,400,000	3,384,704 <sup>(b)</sup>
<i>Total Russia</i>				16,597,425
<b>Senegal - 0.2%</b>				
Republic of Senegal, Bonds	6.250%	7/30/24	730,000	665,285 <sup>(a)</sup>
<b>Sri Lanka - 0.3%</b>				
Republic of Sri Lanka, Senior Bonds	6.000%	1/14/19	930,000	920,700 <sup>(b)</sup>
<b>Tunisia - 0.1%</b>				
Banque Centrale de Tunisie SA, Senior Bonds	5.750%	1/30/25	290,000	251,787 <sup>(b)</sup>
<b>Turkey - 8.7%</b>				
Republic of Turkey, Senior Bonds	5.750%	3/22/24	920,000	978,903 <sup>(c)</sup>
Republic of Turkey, Senior Bonds	4.250%	4/14/26	1,130,000	1,073,239 <sup>(c)</sup>
Republic of Turkey, Senior Bonds	11.875%	1/15/30	3,348,000	5,546,464 <sup>(c)</sup>
Republic of Turkey, Senior Notes	6.875%	3/17/36	17,260,000	19,464,275 <sup>(c)</sup>
Republic of Turkey, Senior Notes	6.750%	5/30/40	1,900,000	2,125,625 <sup>(c)</sup>
<i>Total Turkey</i>				29,188,506
<b>Uruguay - 1.0%</b>				
Republic of Uruguay, Senior Bonds	5.100%	6/18/50	1,950,000	1,755,000
Republic of Uruguay, Senior Notes	4.375%	10/27/27	1,665,485	1,682,140



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<i>Total Uruguay</i>				3,437,140
<b>Venezuela - 1.9%</b>				
Bolivarian Republic of Venezuela, Senior Bonds	8.250%	10/13/24	6,817,000	2,522,290 <sup>(a)</sup>
Bolivarian Republic of Venezuela, Senior Bonds	9.250%	9/15/27	815,000	332,112 <sup>(c)</sup>
Bolivarian Republic of Venezuela, Senior Notes	7.000%	12/1/18	1,920,000	772,800 <sup>(a)(c)</sup>
Bolivarian Republic of Venezuela, Senior Notes	7.750%	10/13/19	6,400,000	