

Western Asset Income Fund
Form N-Q
November 20, 2015

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 **811-02351**

Western Asset Income Fund

(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: 1-888-777-0102

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

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

ITEM 1. SCHEDULE OF INVESTMENTS.

WESTERN ASSET INCOME FUND

FORM N-Q

SEPTEMBER 30, 2015

WESTERN ASSET INCOME FUND

Schedule of investments (unaudited)

September 30, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
CORPORATE BONDS & NOTES - 91.5%				
CONSUMER DISCRETIONARY - 7.9%				
Automobiles - 0.6%				
Ford Motor Credit Co., LLC, Senior Notes	8.125%	1/15/20	\$ 410,000	\$ 491,363
General Motors Co., Senior Notes	5.200%	4/1/45	310,000	290,917
<i>Total Automobiles</i>				782,280
Hotels, Restaurants & Leisure - 0.2%				
Wynn Macau Ltd., Senior Notes	5.250%	10/15/21	290,000	251,756 ^(a)
Household Durables - 0.1%				
Toll Brothers Finance Corp., Senior Notes	6.750%	11/1/19	90,000	102,150
Media - 6.3%				
21st Century Fox America Inc., Senior Debentures	7.750%	12/1/45	130,000	178,365
21st Century Fox America Inc., Senior Notes	6.550%	3/15/33	545,000	652,215
CCO Safari II LLC, Senior Secured Notes	6.384%	10/23/35	110,000	111,292 ^(a)
CCO Safari II LLC, Senior Secured Notes	6.484%	10/23/45	580,000	585,133 ^(a)
Comcast Corp., Bonds	6.400%	5/15/38	950,000	1,189,999
Comcast Corp., Notes	6.450%	3/15/37	220,000	278,417
Comcast Corp., Senior Notes	6.950%	8/15/37	160,000	210,592
Time Warner Cable Inc., Debentures	7.300%	7/1/38	100,000	104,738
Time Warner Cable Inc., Senior Bonds	6.550%	5/1/37	160,000	157,213
Time Warner Cable Inc., Senior Notes	8.750%	2/14/19	690,000	810,310
Time Warner Cable Inc., Senior Notes	5.500%	9/1/41	50,000	44,781
Time Warner Entertainment Co., LP, Senior Notes	8.375%	7/15/33	410,000	475,549
Time Warner Inc., Senior Debentures	7.700%	5/1/32	595,000	772,646
Time Warner Inc., Senior Notes	4.900%	6/15/42	150,000	149,706
UBM PLC, Notes	5.750%	11/3/20	570,000	622,328 ^(a)
Viacom Inc., Senior Debentures	5.250%	4/1/44	70,000	61,110
Virgin Media Finance PLC, Senior Notes	6.375%	4/15/23	1,000,000	995,000 ^(a)
WPP Finance 2010, Senior Notes	4.750%	11/21/21	840,000	918,411
WPP Finance 2010, Senior Notes	5.625%	11/15/43	150,000	157,202
<i>Total Media</i>				8,475,007
Specialty Retail - 0.7%				
American Greetings Corp., Senior Notes	7.375%	12/1/21	160,000	166,400
Gap Inc., Senior Notes	5.950%	4/12/21	730,000	790,203
<i>Total Specialty Retail</i>				956,603
TOTAL CONSUMER DISCRETIONARY				10,567,796
CONSUMER STAPLES - 4.8%				
Beverages - 1.0%				
Anheuser-Busch InBev Worldwide Inc., Senior Notes	5.375%	1/15/20	260,000	290,402
Pernod-Ricard SA, Senior Bonds	5.750%	4/7/21	350,000	393,712 ^(a)

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Pernod-Ricard SA, Senior Notes	5.500%	1/15/42	670,000	717,464 ^(a)
<i>Total Beverages</i>				<i>1,401,578</i>
Food & Staples Retailing - 0.4%				
CVS Health Corp., Senior Notes	4.875%	7/20/35	180,000	188,869
CVS Health Corp., Senior Notes	5.125%	7/20/45	340,000	365,484
<i>Total Food & Staples Retailing</i>				<i>554,353</i>
Food Products - 0.5%				
Kraft Foods Group Inc., Senior Notes	5.000%	6/4/42	170,000	174,365
Kraft Heinz Foods Co., Senior Notes	5.000%	7/15/35	70,000	73,121 ^(a)
Kraft Heinz Foods Co., Senior Notes	5.200%	7/15/45	340,000	360,077 ^(a)
<i>Total Food Products</i>				<i>607,563</i>

See Notes to Schedule of Investments.

WESTERN ASSET INCOME FUND

Schedule of investments (unaudited) (cont d)

September 30, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Tobacco - 2.9%				
Altria Group Inc., Senior Notes	9.950%	11/10/38	\$ 680,000	\$ 1,087,342
Altria Group Inc., Senior Notes	10.200%	2/6/39	230,000	371,772
Philip Morris International Inc., Senior Notes	4.500%	3/20/42	260,000	260,700
Reynolds American Inc., Senior Notes	8.125%	6/23/19	330,000	390,779 ^(a)
Reynolds American Inc., Senior Notes	8.125%	5/1/40	270,000	332,647 ^(a)
Reynolds American Inc., Senior Notes	7.000%	8/4/41	320,000	369,603 ^(a)
Reynolds American Inc., Senior Notes	4.750%	11/1/42	720,000	690,869
Reynolds American Inc., Senior Notes	5.850%	8/15/45	320,000	356,022
<i>Total Tobacco</i>				3,859,734
TOTAL CONSUMER STAPLES				
				6,423,228
ENERGY - 14.0%				
Energy Equipment & Services - 0.7%				
Baker Hughes Inc., Senior Notes	7.500%	11/15/18	370,000	429,176
EnSCO PLC, Senior Notes	5.200%	3/15/25	480,000	365,316
Pride International Inc., Senior Notes	7.875%	8/15/40	130,000	109,293
<i>Total Energy Equipment & Services</i>				903,785
Oil, Gas & Consumable Fuels - 13.3%				
Anadarko Finance Co., Senior Notes	7.500%	5/1/31	465,000	567,370
Apache Corp., Senior Notes	6.900%	9/15/18	100,000	113,591
Apache Corp., Senior Notes	6.000%	1/15/37	190,000	202,581
Apache Corp., Senior Notes	5.100%	9/1/40	160,000	152,784
Apache Corp., Senior Notes	5.250%	2/1/42	90,000	87,710
Columbia Pipeline Group Inc., Senior Notes	5.800%	6/1/45	210,000	200,523 ^(a)
Comstock Resources Inc., Senior Secured Notes	10.000%	3/15/20	350,000	243,250 ^(a)
ConocoPhillips, Notes	6.500%	2/1/39	810,000	979,848
ConocoPhillips, Senior Notes	6.000%	1/15/20	310,000	357,650
Devon Energy Corp., Senior Notes	5.600%	7/15/41	310,000	299,511
Devon Energy Corp., Senior Notes	5.000%	6/15/45	280,000	253,685
Devon Financing Corp. LLC, Debentures	7.875%	9/30/31	380,000	464,948
Ecopetrol SA, Senior Notes	5.375%	6/26/26	740,000	645,650
Ecopetrol SA, Senior Notes	5.875%	5/28/45	176,000	134,200
Enbridge Energy Partners LP, Senior Notes	9.875%	3/1/19	120,000	144,881
Energy Transfer Equity LP, Senior Notes	7.500%	10/15/20	250,000	248,750
Enterprise Products Operating LLC, Senior Notes	6.125%	10/15/39	320,000	336,715
EOG Resources Inc., Senior Notes	5.875%	9/15/17	540,000	585,264
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas Inc., Senior Notes	6.875%	2/15/23	267,000	236,228
Halcon Resources Corp., Secured Notes	8.625%	2/1/20	180,000	149,625 ^(a)
Hess Corp., Notes	7.875%	10/1/29	1,180,000	1,393,060
Hess Corp., Senior Bonds	6.000%	1/15/40	300,000	287,695
Kerr-McGee Corp., Notes	6.950%	7/1/24	1,080,000	1,264,290
Kinder Morgan Inc., Medium-Term Notes	7.800%	8/1/31	2,000,000	2,045,124
LUKOIL International Finance BV, Senior Notes	3.416%	4/24/18	300,000	288,000 ^(a)
LUKOIL International Finance BV, Senior Notes	4.563%	4/24/23	200,000	177,560 ^(a)
MEG Energy Corp., Senior Notes	6.375%	1/30/23	600,000	469,500 ^(a)

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Noble Energy Inc., Senior Notes	6.000%	3/1/41	390,000	369,714
Noble Energy Inc., Senior Notes	5.250%	11/15/43	150,000	133,276
Petrobras Global Finance BV, Senior Notes	7.250%	3/17/44	280,000	185,696
Petroleos Mexicanos, Senior Bonds	6.625%	6/15/35	2,635,000	2,470,312
Phillips 66, Senior Notes	5.875%	5/1/42	160,000	173,181
Shell International Finance BV, Senior Notes	6.375%	12/15/38	250,000	311,889
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	5.400%	8/15/41	310,000	270,608
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	4.450%	8/1/42	450,000	343,703
Williams Cos. Inc., Debentures	7.500%	1/15/31	47,000	40,737
Williams Cos. Inc., Senior Notes	4.550%	6/24/24	680,000	539,193
Williams Cos. Inc., Senior Notes	7.750%	6/15/31	37,000	32,771
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	610,000	580,381
<i>Total Oil, Gas & Consumable Fuels</i>				<i>17,781,454</i>
TOTAL ENERGY				18,685,239

See Notes to Schedule of Investments.

WESTERN ASSET INCOME FUND

Schedule of investments (unaudited) (cont d)

September 30, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
FINANCIALS - 39.4%				
Banks - 20.5%				
Bank of America Corp., Junior Subordinated Notes	6.500%	10/23/24	\$ 650,000	\$ 663,000 ^{(b)(c)}
Bank of America Corp., Senior Notes	6.500%	8/1/16	70,000	73,110
Bank of America Corp., Senior Notes	6.400%	8/28/17	300,000	325,556
Bank of America Corp., Senior Notes	7.625%	6/1/19	70,000	82,385
Bank of America Corp., Senior Notes	5.625%	7/1/20	30,000	33,836
Bank of America Corp., Senior Notes	5.875%	2/7/42	320,000	374,185
Bank of America Corp., Subordinated Notes	5.700%	5/2/17	1,000,000	1,055,348
Bank of America Corp., Subordinated Notes	6.110%	1/29/37	320,000	368,077
Bank of America Corp., Subordinated Notes	7.750%	5/14/38	900,000	1,230,579
Barclays Bank PLC, Subordinated Notes	10.179%	6/12/21	240,000	314,420 ^(a)
BNP Paribas SA, Junior Subordinated Notes	7.375%	8/19/25	200,000	201,250 ^{(a)(b)(c)}
BPCE SA, Subordinated Notes	5.150%	7/21/24	410,000	416,717 ^(a)
Citigroup Inc., Junior Subordinated Bonds	6.300%	5/15/24	280,000	269,402 ^{(b)(c)}
Citigroup Inc., Junior Subordinated Bonds	5.950%	5/15/25	540,000	508,950 ^{(b)(c)}
Citigroup Inc., Junior Subordinated Notes	5.950%	1/30/23	200,000	194,125 ^{(b)(c)}
Citigroup Inc., Senior Notes	8.500%	5/22/19	1,280,000	1,545,417
Citigroup Inc., Senior Notes	8.125%	7/15/39	450,000	647,143
Citigroup Inc., Senior Notes	5.875%	1/30/42	240,000	279,100
Citigroup Inc., Subordinated Notes	5.500%	9/13/25	750,000	815,763
Citigroup Inc., Subordinated Notes	6.125%	8/25/36	404,000	463,150
Citigroup Inc., Subordinated Notes	6.675%	9/13/43	370,000	453,074
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA of Netherlands, Junior Subordinated Notes	11.000%	6/30/19	708,000	870,486 ^{(a)(b)(c)}
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA of Netherlands, Senior Notes	5.250%	5/24/41	570,000	637,370
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA of Netherlands, Subordinated Notes	5.750%	12/1/43	450,000	491,924
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA of Netherlands, Subordinated Notes	5.250%	8/4/45	340,000	344,077
Credit Agricole SA, Junior Subordinated Notes	8.375%	10/13/19	560,000	635,712 ^{(a)(b)(c)}
HSBC Finance Capital Trust IX, Junior Subordinated Notes	5.911%	11/30/35	1,350,000	1,346,625 ^(c)
HSBC Holdings PLC, Junior Subordinated Bonds	6.375%	9/17/24	1,430,000	1,367,437 ^{(b)(c)}
HSBC Holdings PLC, Junior Subordinated Bonds	6.375%	3/30/25	350,000	333,813 ^{(b)(c)}
HSBC Holdings PLC, Subordinated Notes	4.250%	8/18/25	410,000	404,012
HSBC Holdings PLC, Subordinated Notes	5.250%	3/14/44	410,000	416,000
ING Bank NV, Subordinated Notes	5.800%	9/25/23	600,000	650,515 ^(a)
Intesa Sanpaolo SpA, Subordinated Bonds	5.017%	6/26/24	250,000	246,700 ^(a)
JPMorgan Chase & Co., Junior Subordinated Bonds	5.150%	5/1/23	150,000	141,423 ^{(b)(c)}
JPMorgan Chase & Co., Junior Subordinated Bonds	6.000%	8/1/23	260,000	255,938 ^{(b)(c)}
JPMorgan Chase & Co., Subordinated Notes	6.125%	6/27/17	720,000	773,847
JPMorgan Chase & Co., Subordinated Notes	5.625%	8/16/43	440,000	484,140
JPMorgan Chase & Co., Subordinated Notes	4.950%	6/1/45	150,000	150,450
M&T Bank Corp., Junior Subordinated Bonds	6.875%	6/15/16	880,000	884,400 ^(b)
Royal Bank of Scotland Group PLC, Junior Subordinated Bonds	7.648%	9/30/31	1,360,000	1,693,200 ^{(b)(c)}
Royal Bank of Scotland Group PLC, Subordinated Notes	6.125%	12/15/22	310,000	335,484
Royal Bank of Scotland Group PLC, Subordinated Notes	6.100%	6/10/23	1,010,000	1,085,288
Royal Bank of Scotland Group PLC, Subordinated Notes	6.000%	12/19/23	350,000	372,633
Royal Bank of Scotland NV, Subordinated Bonds	7.750%	5/15/23	480,000	570,849
Santander UK Group Holdings PLC, Subordinated Notes	4.750%	9/15/25	210,000	208,243 ^(a)

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Standard Chartered PLC, Subordinated Notes	5.700%	3/26/44	410,000	393,905 ^(a)
Wachovia Capital Trust III, Junior Subordinated Bonds	5.570%	11/2/15	1,190,000	1,166,260 ^{(b)(c)}
Wells Fargo & Co., Junior Subordinated Bonds	5.900%	6/15/24	270,000	270,000 ^{(b)(c)}
Wells Fargo & Co., Subordinated Notes	5.375%	11/2/43	430,000	473,570
<i>Total Banks</i>				27,318,888

See Notes to Schedule of Investments.

WESTERN ASSET INCOME FUND

Schedule of investments (unaudited) (cont d)

September 30, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Capital Markets - 5.0%				
Credit Suisse Group AG, Junior Subordinated Notes	6.250%	12/18/24	\$ 1,170,000	\$ 1,096,875 ^{(a)(b)(c)}
Credit Suisse Group Funding Guernsey Ltd., Senior Notes	4.875%	5/15/45	850,000	832,956 ^(a)
Goldman Sachs Group Inc., Senior Notes	5.375%	3/15/20	270,000	301,180
Goldman Sachs Group Inc., Senior Notes	6.250%	2/1/41	570,000	687,330
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	640,000	763,468
Goldman Sachs Group Inc., Subordinated Notes	5.150%	5/22/45	500,000	490,778
KKR Group Finance Co. III LLC, Senior Bonds	5.125%	6/1/44	850,000	828,678 ^(a)
Morgan Stanley, Medium-Term Notes	6.625%	4/1/18	100,000	111,353
Morgan Stanley, Senior Notes	5.500%	7/24/20	100,000	112,265
Morgan Stanley, Senior Notes	6.375%	7/24/42	90,000	110,582
Pershing Square Holdings Ltd., Senior Notes	5.500%	7/15/22	1,000,000	972,040 ^(a)
UBS AG Stamford CT, Subordinated Notes	7.625%	8/17/22	340,000	391,166
<i>Total Capital Markets</i>				6,698,671
Consumer Finance - 2.5%				
Ally Financial Inc., Subordinated Notes	8.000%	12/31/18	201,000	221,602
American Express Co., Subordinated Debentures	6.800%	9/1/66	370,000	374,162 ^(c)
Capital One Financial Corp., Senior Notes	6.750%	9/15/17	230,000	251,676
HSBC Finance Corp., Senior Notes	6.676%	1/15/21	1,300,000	1,521,034
Navient Corp., Senior Notes	7.250%	1/25/22	830,000	726,250
Navient Corp., Senior Notes	6.125%	3/25/24	290,000	232,000
<i>Total Consumer Finance</i>				3,326,724
Diversified Financial Services - 6.3%				
Argos Merger Sub Inc., Senior Notes	7.125%	3/15/23	150,000	151,688 ^(a)
Beaver Valley Funding Corp., Senior Secured Bonds	9.000%	6/1/17	11,000	11,880
Blackstone Holdings Finance Co., LLC, Senior Notes	4.450%	7/15/45	190,000	179,137 ^(a)
Carlyle Holdings II Finance LLC, Senior Secured Notes	5.625%	3/30/43	220,000	231,800 ^(a)
CME Group Inc., Senior Notes	5.300%	9/15/43	440,000	498,002
General Electric Capital Corp., Junior Subordinated Bonds	6.250%	12/15/22	600,000	651,000 ^{(b)(c)}
General Electric Capital Corp., Senior Notes	6.875%	1/10/39	440,000	616,051
General Electric Capital Corp., Subordinated Debentures	6.375%	11/15/67	370,000	396,594 ^(c)
General Electric Capital Corp., Subordinated Notes	5.300%	2/11/21	480,000	552,148
ILFC E-Capital Trust I, Junior Subordinated Notes	4.570%	12/21/65	470,000	430,050 ^{(a)(c)}
ILFC E-Capital Trust II, Bonds	6.250%	12/21/65	790,000	730,750 ^{(a)(c)}
International Lease Finance Corp., Senior Notes	8.750%	3/15/17	190,000	204,250
International Lease Finance Corp., Senior Notes	8.875%	9/1/17	470,000	514,063
International Lease Finance Corp., Senior Notes	6.250%	5/15/19	130,000	138,450
International Lease Finance Corp., Senior Notes	8.250%	12/15/20	190,000	222,300
International Lease Finance Corp., Senior Secured Notes	7.125%	9/1/18	700,000	769,930 ^(a)
Voya Financial Inc., Senior Notes	5.700%	7/15/43	500,000	576,660
ZFS Finance USA Trust II, Bonds	6.450%	12/15/65	1,440,000	1,454,400 ^{(a)(c)}
<i>Total Diversified Financial Services</i>				8,329,153

See Notes to Schedule of Investments.

WESTERN ASSET INCOME FUND

Schedule of investments (unaudited) (cont d)

September 30, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Insurance - 3.9%				
AIA Group Ltd., Senior Notes	4.875%	3/11/44	\$ 400,000	\$ 428,110 ^(a)
Allstate Corp., Junior Subordinated Debentures	6.500%	5/15/57	480,000	536,400 ^(c)
American Equity Investment Life Holding Co., Senior Notes	6.625%	7/15/21	60,000	63,000
American International Group Inc., Junior Subordinated Debentures	6.250%	3/15/37	80,000	87,200
American International Group Inc., Senior Notes	6.400%	12/15/20	90,000	106,676
Aon PLC, Senior Notes	4.750%	5/15/45	90,000	88,137
AXA SA, Subordinated Bonds	8.600%	12/15/30	200,000	271,376
Delphi Financial Group Inc., Senior Notes	7.875%	1/31/20	170,000	201,967
Fidelity & Guaranty Life Holdings Inc., Senior Notes	6.375%	4/1/21	190,000	197,600 ^(a)
Liberty Mutual Group Inc., Junior Subordinated Bonds	7.800%	3/15/37	190,000	220,875 ^(a)
Liberty Mutual Insurance Co., Subordinated Notes	7.875%	10/15/26	490,000	600,748 ^(a)
MetLife Inc., Junior Subordinated Bonds	5.250%	6/15/20	310,000	306,900 ^{(b)(c)}
MetLife Inc., Junior Subordinated Debentures	6.400%	12/15/36	1,150,000	1,253,500
Prudential Financial Inc., Junior Subordinated Debentures	8.875%	6/15/38	340,000	390,235 ^(c)
Teachers Insurance & Annuity Association of America, Notes	6.850%	12/16/39	400,000	500,852 ^(a)
<i>Total Insurance</i>				5,253,576
Real Estate Investment Trusts (REITs) - 0.1%				
Communications Sales & Leasing Inc., Senior Notes	8.250%	10/15/23	120,000	102,600
Real Estate Management & Development - 0.7%				
Communications Sales & Leasing Inc., Senior Secured Notes	6.000%	4/15/23	50,000	44,500 ^(a)
Paris Las Vegas Holding LLC/Harrah's Las Vegas LLC/Flamingo Las Vegas Holding LLC, Senior Secured Notes	8.000%	10/1/20	500,000	475,000
Security Capital Group Inc., Senior Notes	7.700%	6/15/28	280,000	388,077
<i>Total Real Estate Management & Development</i>				907,577
Thriffs & Mortgage Finance - 0.4%				
Quicken Loans Inc., Senior Notes	5.750%	5/1/25	500,000	469,375 ^(a)
TOTAL FINANCIALS				52,406,564
HEALTH CARE - 3.6%				
Biotechnology - 1.8%				
AbbVie Inc., Senior Subordinated Notes	4.500%	5/14/35	350,000	337,857
AbbVie Inc., Senior Subordinated Notes	4.700%	5/14/45	420,000	407,499
Amgen Inc., Senior Notes	5.150%	11/15/41	420,000	431,654
Celgene Corp., Senior Notes	5.000%	8/15/45	370,000	367,002
Gilead Sciences Inc., Senior Notes	5.650%	12/1/41	60,000	67,742
Gilead Sciences Inc., Senior Notes	4.500%	2/1/45	450,000	432,470
Gilead Sciences Inc., Senior Notes	4.750%	3/1/46	340,000	341,568
<i>Total Biotechnology</i>				2,385,792
Health Care Providers & Services - 1.0%				
Anthem Inc., Senior Notes	5.875%	6/15/17	290,000	310,669

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Catholic Health Initiatives, Secured Bonds	4.350%	11/1/42	30,000	27,887
Humana Inc., Senior Notes	8.150%	6/15/38	80,000	113,975
UnitedHealth Group Inc., Senior Notes	6.000%	11/15/17	31,000	33,908
UnitedHealth Group Inc., Senior Notes	4.750%	7/15/45	480,000	506,695
Universal Hospital Services Inc., Secured Notes	7.625%	8/15/20	340,000	318,750
<i>Total Health Care Providers & Services</i>				<i>1,311,884</i>
Pharmaceuticals - 0.8%				
Actavis Funding SCS, Senior Notes	4.550%	3/15/35	480,000	441,629
Actavis Funding SCS, Senior Notes	4.750%	3/15/45	500,000	453,977
Zoetis Inc., Senior Notes	4.700%	2/1/43	160,000	143,357
<i>Total Pharmaceuticals</i>				<i>1,038,963</i>
TOTAL HEALTH CARE				4,736,639

See Notes to Schedule of Investments.

WESTERN ASSET INCOME FUND

Schedule of investments (unaudited) (cont d)

September 30, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
INDUSTRIALS - 4.1%				
Aerospace & Defense - 0.6%				
Exelis Inc., Senior Notes	5.550%	10/1/21	\$ 520,000	\$ 577,569
United Technologies Corp., Senior Notes	6.125%	2/1/19	200,000	226,990
<i>Total Aerospace & Defense</i>				804,559
Airlines - 1.2%				
Air Canada, Pass-Through Trust, Secured Notes	6.625%	5/15/18	280,000	290,472 ^(a)
Continental Airlines Inc., Pass-Through Certificates, Secured Notes	9.250%	5/10/17	108,278	117,482
Continental Airlines Inc., Pass-Through Certificates, Secured Notes	6.250%	4/11/20	135,540	141,301
Continental Airlines Inc., Pass-Through Certificates, Senior Secured Notes	6.545%	2/2/19	98,098	105,573
Continental Airlines Inc., Pass-Through Certificates, Senior Secured Notes	7.250%	11/10/19	164,527	184,682
Continental Airlines Inc., Pass-Through Certificates, Senior Secured Notes	7.256%	3/15/20	117,019	129,306
Delta Air Lines Inc., Pass-Through Certificates, Secured Notes	8.021%	8/10/22	76,347	86,272
Delta Air Lines Inc., Pass-Through Certificates, Senior Secured Notes	7.750%	12/17/19	160,460	182,924
United Airlines Inc., Pass-Through Certificates, Secured Notes	9.750%	1/15/17	55,212	60,048
US Airways, Pass-Through Trust, Senior Secured Bonds	5.900%	10/1/24	310,360	342,947
<i>Total Airlines</i>				1,641,007
Commercial Services & Supplies - 1.1%				
Republic Services Inc., Senior Notes	5.500%	9/15/19	130,000	145,209
Republic Services Inc., Senior Notes	5.250%	11/15/21	330,000	370,251
Taylor Morrison Communities Inc./Monarch Communities Inc., Senior Notes	5.250%	4/15/21	600,000	597,000 ^(a)
Waste Management Inc., Senior Notes	7.750%	5/15/32	250,000	341,508
<i>Total Commercial Services & Supplies</i>				1,453,968
Machinery - 0.8%				
Caterpillar Inc., Senior Notes	4.750%	5/15/64	220,000	221,153
Valmont Industries Inc., Senior Notes	6.625%	4/20/20	790,000	906,748
<i>Total Machinery</i>				1,127,901
Road & Rail - 0.4%				
Burlington Northern Santa Fe LLC, Senior Notes	4.900%	4/1/44	460,000	477,251
TOTAL INDUSTRIALS				5,504,686
INFORMATION TECHNOLOGY - 2.4%				
Communications Equipment - 0.4%				
Harris Corp., Senior Notes	4.854%	4/27/35	260,000	250,948
Harris Corp., Senior Notes	5.054%	4/27/45	210,000	202,690
QUALCOMM Inc., Senior Subordinated Notes	4.800%	5/20/45	100,000	87,448
<i>Total Communications Equipment</i>				541,086

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Electronic Equipment, Instruments & Components - 0.2%

Interface Security Systems Holdings Inc./Interface Security Systems LLC, Senior Secured Notes	9.250%	1/15/18	290,000	293,625
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IT Services - 0.6%

Hewlett-Packard Enterprise Co., Senior Notes	6.350%	10/15/45	230,000	229,844 ^(a)
HP Enterprise Services LLC, Notes	7.450%	10/15/29	420,000	539,204

Total IT Services 769,048

See Notes to Schedule of Investments.

WESTERN ASSET INCOME FUND

Schedule of investments (unaudited) (cont d)

September 30, 2015

	SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Semiconductors & Semiconductor Equipment - 1.0%					
	Intel Corp., Senior Notes	4.900%	7/29/45	\$ 460,000	\$ 476,177
	KLA-Tencor Corp., Senior Notes	4.650%	11/1/24		