

Western Asset Income Fund
as of
December 31, 2009

NEW YORK – (Business Wire) – January 20, 2010 – Western Asset Income Fund (NYSE: PAI) announces its portfolio composition as of December 31, 2009.

Investment Objective: The Fund's primary investment objective is to provide current income for its shareholders. Capital appreciation, when consistent with current income, is a secondary investment objective.

Portfolio Composition*:

Asset Allocation

Investment Grade	81.0%
High Yield	16.5%
Asset-Backed Securities	0.6%
Emerging Markets	0.6%
Mortgage-Backed Securities	0.5%
Government	0.5%
Cash & Other Securities	0.4%

Credit Quality Allocation (Higher of S&P/Moody's/Fitch)

AAA	1.5%
AA	6.9%
A	34.4%
BBB	40.2%
BB	9.3%
B	3.4%
CCC	3.1%
CC	0.2%
C	0.2%
D	0.8%

Top Ten Investment Grade Industries

Banking	21.7%
Communications	11.2%
Insurance	8.2%
Energy	6.7%
Electric	5.6%
Consumer Non Cyclical	4.6%
Basic Industry	4.6%
Natural Gas	3.9%
Finance Companies	3.8%
Consumer Cyclical	2.2%

Top Five High Yield Industries

Electric	4.0%
Consumer Non Cyclical	3.3%
Finance Companies	2.5%
Natural Gas	1.6%
Banking	1.1%

Average Life (years)	10.99
Effective Duration (years)	6.20
Average Credit Quality (S&P)	BBB
Average Coupon (%)	7.08

Portfolio Statistics:

Inception Date	March 22, 1973
Total Assets	\$124,551,808
Net Assets**	\$124,551,808
Loans***	0.00%
Preferred Shares***	0.00%
Reverse Repos***	0.00%

Market Price	\$12.75
NAV	\$13.21

(Daily NAV is available on market quotation systems using the symbol XPAIX.)

Distribution Rate	\$0.0700 per share
Frequency	Monthly (declared monthly, paid monthly)

* Portfolio holdings and weightings are historical and are presented here for informational purposes only. They are subject to change at any time.

** The difference between total assets and net assets, if any, is due primarily to the Fund's use of borrowings and other assets and liabilities; net assets do not include borrowings. The Fund may employ leverage in the form of loans, preferred stock, reverse repurchase agreements and/or other instruments. When the Fund engages in transactions that have a leveraging effect on the Fund's portfolio, the value of the Fund will be more volatile and all other risks will tend to be compounded.

*** Percentages based on total assets.

Western Asset Income Fund, a diversified closed-end investment management company, is advised by Western Asset Management Company, a wholly owned subsidiary of Legg Mason, Inc. and is sub-advised by Western Asset Management Company Limited, an affiliate of the advisor.

An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Fixed income securities are subject to credit risk, inflation risk, call risk, and interest rate risks. As interest rates rise, bond prices fall, reducing the value of the Fund's share price. High yield bonds are subject to additional risk and volatility.

For more information, please call Fund Investor Relations at 888-777-0102 or consult the Fund's web site at www.leggmason.com/cef.

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