

Western Asset Investment Grade Income Fund Inc.  
Form N-Q  
November 28, 2018

**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 Investment Grade 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: **December 31**

Date of reporting period: **September 30, 2018**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.**

FORM N-Q

SEPTEMBER 30, 2018

## WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

## Schedule of investments (unaudited)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>CORPORATE BONDS &amp; NOTES - 86.9%</b>				
<b>COMMUNICATION SERVICES - 10.5%</b>				
<b>Diversified Telecommunication Services - 3.8%</b>				
AT&T Inc., Senior Notes	4.300%	2/15/30	\$ 80,000	\$ 77,106 <sup>(a)</sup>
AT&T Inc., Senior Notes	4.500%	5/15/35	360,000	337,296
AT&T Inc., Senior Notes	6.350%	3/15/40	50,000	55,151
AT&T Inc., Senior Notes	5.350%	9/1/40	30,000	29,847
AT&T Inc., Senior Notes	4.800%	6/15/44	210,000	194,360
AT&T Inc., Senior Notes	5.450%	3/1/47	50,000	50,134
AT&T Inc., Senior Notes	4.550%	3/9/49	310,000	273,098
AT&T Inc., Senior Notes (3 mo. USD LIBOR + 1.180%)	3.514%	6/12/24	480,000	482,532 <sup>(b)</sup>
British Telecommunications PLC, Senior Notes	9.625%	12/15/30	330,000	469,667
Koninklijke KPN NV, Senior Notes	8.375%	10/1/30	200,000	258,359
Telefonica Emisiones SAU, Senior Notes	7.045%	6/20/36	60,000	72,580
Verizon Communications Inc., Senior Notes	5.150%	9/15/23	1,790,000	1,918,201
Verizon Communications Inc., Senior Notes	5.500%	3/16/47	730,000	802,321
Verizon Communications Inc., Senior Notes	5.012%	8/21/54	139,000	140,276
<i>Total Diversified Telecommunication Services</i>				5,160,928
<b>Media - 4.8%</b>				
21st Century Fox America Inc., Senior Notes	6.550%	3/15/33	545,000	687,794
21st Century Fox America Inc., Senior Notes	7.750%	12/1/45	130,000	199,793
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.125%	5/1/27	420,000	399,000 <sup>(a)</sup>
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	6.384%	10/23/35	110,000	118,613
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	6.484%	10/23/45	260,000	280,411
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	5.375%	5/1/47	350,000	332,802
Comcast Corp., Senior Notes	6.450%	3/15/37	220,000	262,352
Comcast Corp., Senior Notes	6.950%	8/15/37	160,000	197,943
Comcast Corp., Senior Notes	6.400%	5/15/38	950,000	1,126,942
Time Warner Cable LLC, Senior Secured Notes	8.750%	2/14/19	690,000	704,321
Time Warner Cable LLC, Senior Secured Notes	6.550%	5/1/37	180,000	195,796
Time Warner Cable LLC, Senior Secured Notes	7.300%	7/1/38	200,000	229,716
Time Warner Cable LLC, Senior Secured Notes	6.750%	6/15/39	10,000	10,937
Time Warner Cable LLC, Senior Secured Notes	5.500%	9/1/41	50,000	48,312

See Notes to Schedule of Investments.

## WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Media - (continued)</b>				
Time Warner Entertainment Co. LP, Senior Secured Notes	8.375%	7/15/33	\$ 410,000	\$ 510,363
UBM PLC, Senior Notes	5.750%	11/3/20	570,000	578,397 <sup>(a)</sup>
Virgin Media Finance PLC, Senior Notes	6.375%	4/15/23	600,000	617,250 <sup>(a)</sup>
Warner Media LLC, Senior Notes	4.900%	6/15/42	150,000	140,710
<i>Total Media</i>				6,641,452
<b>Wireless Telecommunication Services - 1.9%</b>				
America Movil SAB de CV, Senior Notes	6.125%	3/30/40	850,000	1,010,102
Sprint Communications Inc., Senior Notes	9.000%	11/15/18	50,000	50,372 <sup>(a)</sup>
Sprint Corp., Senior Notes	7.250%	9/15/21	330,000	349,800
Sprint Corp., Senior Notes	7.875%	9/15/23	340,000	367,625
Telefonica Europe BV, Senior Notes	8.250%	9/15/30	230,000	294,917
Vodafone Group PLC, Senior Notes	5.250%	5/30/48	490,000	493,805
<i>Total Wireless Telecommunication Services</i>				2,566,621
<b>TOTAL COMMUNICATION SERVICES</b>				14,369,001
<b>CONSUMER DISCRETIONARY - 2.1%</b>				
<b>Auto Components - 0.1%</b>				
ZF North America Capital Inc., Senior Notes	4.750%	4/29/25	160,000	160,178 <sup>(a)</sup>
<b>Automobiles - 0.7%</b>				
Ford Motor Credit Co. LLC, Senior Notes	8.125%	1/15/20	410,000	433,268
General Motors Co., Senior Notes	6.600%	4/1/36	170,000	181,711
General Motors Co., Senior Notes	6.750%	4/1/46	280,000	304,052
<i>Total Automobiles</i>				919,031
<b>Hotels, Restaurants &amp; Leisure - 1.0%</b>				
GLP Capital LP/GLP Financing II Inc., Senior Notes	5.250%	6/1/25	160,000	163,392
GLP Capital LP/GLP Financing II Inc., Senior Notes	5.375%	4/15/26	100,000	101,801
McDonald's Corp., Senior Notes	4.700%	12/9/35	150,000	156,376
McDonald's Corp., Senior Notes	4.875%	12/9/45	230,000	241,443
McDonald's Corp., Senior Notes	4.450%	9/1/48	10,000	9,845
Sands China Ltd., Senior Notes	5.125%	8/8/25	450,000	449,630 <sup>(a)</sup>
Sands China Ltd., Senior Notes	5.400%	8/8/28	200,000	199,530 <sup>(a)</sup>
<i>Total Hotels, Restaurants &amp; Leisure</i>				1,322,017
<b>Household Durables - 0.3%</b>				
Newell Brands Inc., Senior Notes	4.200%	4/1/26	480,000	456,965
<b>TOTAL CONSUMER DISCRETIONARY</b>				2,858,191

**See Notes to Schedule of Investments.**

## WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>CONSUMER STAPLES - 2.5%</b>				
<b>Beverages - 1.4%</b>				
Anheuser-Busch InBev Finance Inc., Senior Notes	4.900%	2/1/46	\$ 840,000	\$ 852,685
Pernod Ricard SA, Senior Notes	5.750%	4/7/21	350,000	368,501 <sup>(a)</sup>
Pernod Ricard SA, Senior Notes	5.500%	1/15/42	670,000	745,186 <sup>(a)</sup>
<i>Total Beverages</i>				<i>1,966,372</i>
<b>Food &amp; Staples Retailing - 0.1%</b>				
Kroger Co., Senior Notes	4.650%	1/15/48	90,000	85,140
<b>Food Products - 0.3%</b>				
Kraft Heinz Foods Co., Senior Notes	5.000%	7/15/35	50,000	49,530
Kraft Heinz Foods Co., Senior Notes	5.000%	6/4/42	150,000	143,711
Kraft Heinz Foods Co., Senior Notes	5.200%	7/15/45	250,000	245,248
<i>Total Food Products</i>				<i>438,489</i>
<b>Tobacco - 0.7%</b>				
Philip Morris International Inc., Senior Notes	4.500%	3/20/42	100,000	97,642
Reynolds American Inc., Senior Notes	8.125%	5/1/40	270,000	355,421
Reynolds American Inc., Senior Notes	7.000%	8/4/41	320,000	381,128
Reynolds American Inc., Senior Notes	5.850%	8/15/45	90,000	98,214
<i>Total Tobacco</i>				<i>932,405</i>
<b>TOTAL CONSUMER STAPLES</b>				<b>3,422,406</b>
<b>ENERGY - 16.6%</b>				
<b>Energy Equipment &amp; Services - 0.5%</b>				
ENSCO International Inc., Senior Notes	7.200%	11/15/27	120,000	113,100
EnSCO PLC, Senior Notes	5.200%	3/15/25	130,000	113,587
Halliburton Co., Senior Notes	5.000%	11/15/45	200,000	214,396
Petrofac Ltd., Senior Notes	3.400%	10/10/18	310,000	309,995 <sup>(a)</sup>
<i>Total Energy Equipment &amp; Services</i>				<i>751,078</i>
<b>Oil, Gas &amp; Consumable Fuels - 16.1%</b>				
Anadarko Finance Co., Senior Notes	7.500%	5/1/31	465,000	571,674
Anadarko Petroleum Corp., Senior Notes	4.850%	3/15/21	460,000	473,004
Anadarko Petroleum Corp., Senior Notes	5.550%	3/15/26	460,000	488,827
Apache Corp., Senior Notes	6.000%	1/15/37	106,000	116,165
Apache Corp., Senior Notes	5.100%	9/1/40	160,000	158,763
Apache Corp., Senior Notes	5.250%	2/1/42	90,000	90,772
Cenovus Energy Inc., Senior Notes	5.250%	6/15/37	90,000	89,258
Cimarex Energy Co., Senior Notes	3.900%	5/15/27	70,000	66,992

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Concho Resources Inc., Senior Notes	3.750%	10/1/27	70,000	66,940
Concho Resources Inc., Senior Notes	4.300%	8/15/28	180,000	179,628
ConocoPhillips, Senior Notes	6.500%	2/1/39	810,000	1,053,480

**See Notes to Schedule of Investments.**



## WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Oil, Gas &amp; Consumable Fuels - (continued)</b>				
Continental Resources Inc., Senior Notes	4.375%	1/15/28	\$ 280,000	\$ 278,433
Devon Energy Corp., Senior Notes	5.850%	12/15/25	350,000	381,988
Devon Energy Corp., Senior Notes	5.600%	7/15/41	320,000	340,466
Devon Energy Corp., Senior Notes	5.000%	6/15/45	270,000	266,933
Ecopetrol SA, Senior Notes	5.375%	6/26/26	740,000	764,975
Ecopetrol SA, Senior Notes	5.875%	5/28/45	176,000	174,724
Enbridge Energy Partners LP, Senior Notes	9.875%	3/1/19	120,000	123,200
Energy Transfer Equity LP, Senior Secured Notes	7.500%	10/15/20	250,000	268,125
Energy Transfer Partners LP, Senior Notes	4.200%	9/15/23	860,000	867,774
Energy Transfer Partners LP, Senior Notes	6.625%	10/15/36	20,000	22,380
Energy Transfer Partners LP, Senior Notes	5.800%	6/15/38	40,000	41,671
Enterprise Products Operating LLC, Senior Notes	6.125%	10/15/39	320,000	375,574
Enterprise Products Operating LLC, Senior Notes	4.250%	2/15/48	170,000	160,684
Enterprise Products Operating LLC, Senior Notes (5.375% to 2/15/28 then 3 mo. USD LIBOR + 2.570%)	5.375%	2/15/78	540,000	502,268 <sup>(b)</sup>
Hess Corp., Senior Notes	7.875%	10/1/29	580,000	702,469
Hess Corp., Senior Notes	6.000%	1/15/40	300,000	312,333
KazMunayGas National Co. JSC, Senior Notes	6.375%	10/24/48	370,000	389,455 <sup>(a)</sup>
Kerr-McGee Corp., Senior Notes	6.950%	7/1/24	1,080,000	1,217,611
Kinder Morgan Inc., Medium-Term	7.800%	8/1/31	2,000,000	2,496,457
Lukoil International Finance BV, Senior Notes	4.563%	4/24/23	200,000	199,068 <sup>(a)</sup>
MEG Energy Corp., Senior Notes	6.375%	1/30/23	600,000	549,000 <sup>(a)</sup>
MPLX LP, Senior Notes	4.500%	4/15/38	380,000	359,285
Noble Energy Inc., Senior Notes	6.000%	3/1/41	390,000	418,604
Noble Energy Inc., Senior Notes	5.250%	11/15/43	150,000	148,460
Noble Energy Inc., Senior Notes	4.950%	8/15/47	390,000	374,885
Petrobras Global Finance BV, Senior Notes	7.375%	1/17/27	190,000	192,783
Petrobras Global Finance BV, Senior Notes	6.850%	6/5/2115	300,000	258,000
Petroleos Mexicanos, Senior Notes	6.875%	8/4/26	450,000	475,830
Petroleos Mexicanos, Senior Notes	6.625%	6/15/35	2,635,000	2,631,047
Phillips 66, Senior Notes	5.875%	5/1/42	160,000	184,727
Shell International Finance BV, Senior Notes	6.375%	12/15/38	250,000	323,574
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	7.850%	2/1/26	470,000	573,307
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	5.400%	8/15/41	310,000	333,732
Western Gas Partners LP, Senior Notes	4.650%	7/1/26	660,000	647,963
Western Gas Partners LP, Senior Notes	4.750%	8/15/28	440,000	432,382

See Notes to Schedule of Investments.

## WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

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

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Oil, Gas &amp; Consumable Fuels - (continued)</b>				
Williams Cos. Inc., Senior Notes	7.500%	1/15/31	\$ 47,000	\$ 57,279
Williams Cos. Inc., Senior Notes	7.750%	6/15/31	37,000	44,776
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	610,000	815,629
<i>Total Oil, Gas &amp; Consumable Fuels</i>				22,063,354
<b>TOTAL ENERGY</b>				22,814,432
<b>FINANCIALS - 30.8%</b>				
<b>Banks - 18.4%</b>				
Banco Nacional de Costa Rica, Senior Notes	5.875%	4/25/21	340,000	338,941 <sup>(a)</sup>
Banco Santander SA, Senior Notes	3.848%	4/12/23	400,000	391,200
Bank of America Corp., Senior Notes	5.875%	2/7/42	320,000	379,333
Bank of America Corp., Senior Notes (3.004% to 12/20/22 then 3 mo. USD LIBOR + 0.790%)	3.004%	12/20/23	107,000	103,898 <sup>(b)</sup>
Bank of America Corp., Senior Notes (4.271% to 7/23/28 then 3 mo. USD LIBOR + 1.310%)	4.271%	7/23/29	440,000	439,994 <sup>(b)</sup>
Bank of America Corp., Subordinated Notes	6.110%	1/29/37	320,000	369,076
Bank of America Corp., Subordinated Notes	7.750%	5/14/38	900,000	1,218,259
Barclays Bank PLC, Subordinated Notes	10.179%	6/12/21	240,000	273,578 <sup>(a)</sup>
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	450,000	488,644
Barclays PLC, Junior Subordinated Notes (7.750% to 9/15/23 then USD 5 year Swap Rate + 4.842%)	7.750%	9/15/23	330,000	331,650 <sup>(b)(c)</sup>
Barclays PLC, Senior Notes (4.338% to 5/16/23 then 3 mo. USD LIBOR + 1.356%)	4.338%	5/16/24	380,000	375,787 <sup>(b)</sup>
Barclays PLC, Senior Notes (4.972% to 5/16/28 then 3 mo. USD LIBOR + 1.902%)	4.972%	5/16/29	260,000	256,498 <sup>(b)</sup>
Barclays PLC, Subordinated Notes	4.836%	5/9/28	240,000	225,590
BBVA Bancomer SA, Subordinated Notes (5.125% to 1/18/28 then 5 year Treasury Constant Maturity Rate + 2.650%)	5.125%	1/18/33	320,000	292,400 <sup>(a)(b)</sup>
BNP Paribas SA, Junior Subordinated Notes (7.000% to 8/16/28 then USD 5 year Swap Rate + 3.980%)	7.000%	8/16/28	220,000	222,035 <sup>(a)(b)(c)</sup>
BNP Paribas SA, Junior Subordinated Notes (7.625% to 3/30/21 then USD 5 year Swap Rate + 6.314%)	7.625%	3/30/21	330,000	347,325 <sup>(a)(b)(c)</sup>
BNP Paribas SA, Senior Notes	4.400%	8/14/28	280,000	275,318 <sup>(a)</sup>
BNP Paribas SA, Subordinated Notes	4.625%	3/13/27	220,000	217,532 <sup>(a)</sup>
BPCE SA, Subordinated Notes	5.150%	7/21/24	410,000	417,501 <sup>(a)</sup>
Citigroup Inc., Senior Notes	8.125%	7/15/39	251,000	363,380
Citigroup Inc., Senior Notes	5.875%	1/30/42	240,000	279,861

See Notes to Schedule of Investments.

## WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Banks - (continued)</b>				
Citigroup Inc., Subordinated Notes	5.500%	9/13/25	\$ 750,000	\$ 800,157
Citigroup Inc., Subordinated Notes	4.450%	9/29/27	400,000	395,813
Citigroup Inc., Subordinated Notes	6.125%	8/25/36	404,000	461,713
Citigroup Inc., Subordinated Notes	6.675%	9/13/43	370,000	455,106
Cooperatieve Rabobank U.A., Senior Notes	5.250%	5/24/41	570,000	641,278
Cooperatieve Rabobank U.A., Senior Notes	5.750%	12/1/43	450,000	504,264
Cooperatieve Rabobank U.A., Senior Notes	5.250%	8/4/45	340,000	358,426
Cooperatieve Rabobank UA, Junior Subordinated Notes (11.000% to 6/30/19 then 3 mo. USD LIBOR + 10.868%)	11.000%	6/30/19	708,000	749,949 <sup>(a)(b)(c)</sup>
Credit Agricole SA, Junior Subordinated Notes (8.125% to 12/23/25 then USD 5 year Swap Rate + 6.185%)	8.125%	12/23/25	1,040,000	1,146,585 <sup>(a)(b)(c)</sup>
Credit Agricole SA, Junior Subordinated Notes (8.375% to 10/13/19 then 3 mo. USD LIBOR + 6.982%)	8.375%	10/13/19	560,000	584,010 <sup>(a)(b)(c)</sup>
HSBC Holdings PLC, Junior Subordinated Notes (6.500% to 3/23/28 then USD 5 year ICE Swap Rate + 3.606%)	6.500%	3/23/28	300,000	289,875 <sup>(b)(c)</sup>
HSBC Holdings PLC, Subordinated Notes	4.250%	8/18/25	210,000	206,332
ING Bank NV, Subordinated Notes	5.800%	9/25/23	600,000	633,291 <sup>(a)</sup>
Intesa Sanpaolo SpA, Senior Notes	3.125%	7/14/22	300,000	279,006 <sup>(a)</sup>
Intesa Sanpaolo SpA, Senior Notes	3.875%	7/14/27	360,000	307,779 <sup>(a)</sup>
Intesa Sanpaolo SpA, Subordinated Notes	5.710%	1/15/26	690,000	628,593 <sup>(a)</sup>
JPMorgan Chase & Co., Junior Subordinated Notes (6.000% to 8/1/23 then 3 mo. USD LIBOR + 3.300%)	6.000%	8/1/23	260,000	270,725 <sup>(b)(c)</sup>
JPMorgan Chase & Co., Subordinated Notes	5.625%	8/16/43	440,000	501,732
JPMorgan Chase & Co., Subordinated Notes	4.950%	6/1/45	410,000	430,916
Lloyds Banking Group PLC, Junior Subordinated Notes (7.500% to 6/27/24 then USD 5 year Swap Rate + 4.760%)	7.500%	6/27/24	360,000	372,150 <sup>(b)(c)</sup>
NatWest Markets NV, Subordinated Notes	7.750%	5/15/23	480,000	531,439
Royal Bank of Scotland Group PLC, Junior Subordinated Notes (7.648% to 9/30/31 then 3 mo. USD LIBOR + 2.500%)	7.648%	9/30/31	1,360,000	1,708,500 <sup>(b)(c)</sup>
Royal Bank of Scotland Group PLC, Junior Subordinated Notes (8.625% to 8/15/21 then USD 5 year Swap Rate + 7.598%)	8.625%	8/15/21	590,000	633,513 <sup>(b)(c)</sup>

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## WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

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

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Banks - (continued)</b>				
Royal Bank of Scotland Group PLC, Senior Notes (4.892% to 5/18/28 then 3 mo. USD LIBOR + 1.754%)	4.892%	5/18/29	\$ 200,000	\$ 199,148 <sup>(b)</sup>
Royal Bank of Scotland Group PLC, Subordinated Notes	6.100%	6/10/23	1,010,000	1,054,862
Royal Bank of Scotland Group PLC, Subordinated Notes	6.000%	12/19/23	350,000	364,518
Santander UK Group Holdings PLC, Subordinated Notes	4.750%	9/15/25	210,000	205,014 <sup>(a)</sup>
Standard Chartered PLC, Subordinated Notes	5.700%	3/26/44	410,000	426,032 <sup>(a)</sup>
Wachovia Capital Trust III, Junior Subordinated Bonds (the greater of 3 mo. USD LIBOR + 0.930% or 5.570%)	5.570%	10/29/18	1,190,000	1,180,183 <sup>(b)(c)</sup>
Wells Fargo & Co., Senior Notes	3.000%	10/23/26	310,000	287,968
Wells Fargo & Co., Subordinated Notes	5.375%	11/2/43	430,000	462,943
Wells Fargo & Co., Subordinated Notes	4.750%	12/7/46	580,000	579,115
<i>Total Banks</i>				25,258,735
<b>Capital Markets - 5.2%</b>				
CME Group Inc., Senior Notes	5.300%	9/15/43	440,000	507,959
Credit Suisse Group AG, Junior Subordinated Notes (6.250% to 12/18/24 then USD 5 year Swap Rate + 3.455%)	6.250%	12/18/24	1,170,000	1,156,837 <sup>(a)(b)(c)</sup>
Credit Suisse Group AG, Junior Subordinated Notes (7.250% to 9/12/25 then USD 5 year Swap Rate + 4.332%)	7.250%	9/12/25	400,000	402,500 <sup>(a)(b)(c)</sup>
Goldman Sachs Group Inc., Senior Notes	5.375%	3/15/20	270,000	278,372
Goldman Sachs Group Inc., Senior Notes	6.250%	2/1/41	570,000	686,431
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	640,000	771,212
Goldman Sachs Group Inc., Subordinated Notes	5.150%	5/22/45	500,000	511,404
Intercontinental Exchange Inc., Senior Notes	3.750%	9/21/28	640,000	633,615
KKR Group Finance Co. III LLC, Senior Notes	5.125%	6/1/44	820,000	815,890 <sup>(a)</sup>
Moody's Corp, Senior Notes	2.750%	12/15/21	500,000	489,390
Morgan Stanley, Senior Notes	5.500%	7/24/20	100,000	103,798
Morgan Stanley, Senior Notes	6.375%	7/24/42	90,000	112,587
Raymond James Financial Inc., Senior Notes	4.950%	7/15/46	90,000	91,705
Societe Generale SA, Junior Subordinated Notes (6.750% to 4/6/28 then USD 5 year Swap Rate + 3.929%)	6.750%	4/6/28	200,000	186,850 <sup>(a)(b)(c)</sup>
UBS AG Stamford, CT, Subordinated Notes	7.625%	8/17/22	340,000	379,610
<i>Total Capital Markets</i>				7,128,160

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## WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Consumer Finance - 1.7%</b>				
Ally Financial Inc., Subordinated Notes	8.000%	12/31/18	\$ 201,000	\$ 203,261
Nationwide Building Society, Senior Notes (3 mo. USD LIBOR + 1.392%)	4.363%	8/1/24	210,000	209,126 <sup>(a)(b)</sup>
Navient Corp., Senior Notes	7.250%	1/25/22	830,000	878,763
Navient Corp., Senior Notes	6.125%	3/25/24	290,000	291,450
Synchrony Financial, Senior Notes	3.700%	8/4/26	856,000	774,428
<i>Total Consumer Finance</i>				2,357,028
<b>Diversified Financial Services - 1.8%</b>				
Carlyle Finance LLC, Senior Notes	5.650%	9/15/48	110,000	110,563 <sup>(a)</sup>
Carlyle Holdings II Finance LLC, Senior Notes	5.625%	3/30/43	220,000	217,869 <sup>(a)</sup>
ILFC E-Capital Trust I, Junior Subordinated Notes ((Highest of 3 mo. USD LIBOR, 10 year U.S. Treasury Constant Maturity Rate and 30 year U.S. Treasury Constant Maturity Rate) + 1.550%)	4.780%	12/21/65	470,000	428,875 <sup>(a)(b)</sup>
ILFC E-Capital Trust II, Senior Notes ((Highest of 3 mo. USD LIBOR, 10 year U.S. Treasury Constant Maturity Rate and 30 year U.S. Treasury Constant Maturity Rate) + 1.800%)	5.030%	12/21/65	270,000	245,700 <sup>(a)(b)</sup>
International Lease Finance Corp., Senior Notes	6.250%	5/15/19	130,000	132,549
International Lease Finance Corp., Senior Notes	8.250%	12/15/20	190,000	207,732
Park Aerospace Holdings Ltd., Senior Notes	5.250%	8/15/22	392,000	396,900 <sup>(a)</sup>
Park Aerospace Holdings Ltd., Senior Notes	5.500%	2/15/24	220,000	226,050 <sup>(a)</sup>
Voya Financial Inc., Senior Notes	5.700%	7/15/43	500,000	550,499
<i>Total Diversified Financial Services</i>				2,516,737
<b>Insurance - 3.7%</b>				
Allstate Corp., Junior Subordinated Notes (6.500% to 5/15/37 then 3 mo. USD LIBOR + 2.120%)	6.500%	5/15/57	480,000	534,000 <sup>(b)</sup>
American International Group Inc., Junior Subordinated Notes (6.250% to 3/15/37 then 3 mo. USD LIBOR + 2.056%)	6.250%	3/15/87	80,000	80,600 <sup>(b)</sup>
American International Group Inc., Senior Notes	6.400%	12/15/20	90,000	95,807
American International Group Inc., Senior Notes	4.750%	4/1/48	70,000	69,085
Aon PLC, Senior Notes	4.750%	5/15/45	90,000	90,373
AXA SA, Subordinated Notes	8.600%	12/15/30	200,000	260,500
Berkshire Hathaway Finance Corp., Senior Notes	4.200%	8/15/48	480,000	477,994
BrightHouse Financial Inc., Senior Notes	3.700%	6/22/27	40,000	35,574
Delphi Financial Group Inc., Senior Notes	7.875%	1/31/20	170,000	179,567

See Notes to Schedule of Investments.

## WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Insurance - (continued)</b>				
Fidelity & Guaranty Life Holdings Inc., Senior Notes	5.500%	5/1/25	\$ 230,000	\$ 229,126 <sup>(a)</sup>
Liberty Mutual Group Inc., Senior Notes	7.800%	3/15/37	190,000	222,775 <sup>(a)</sup>
Liberty Mutual Insurance Co., Subordinated Notes	7.875%	10/15/26	490,000	594,778 <sup>(a)</sup>
Massachusetts Mutual Life Insurance Co., Subordinated Notes	4.900%	4/1/77	260,000	257,332 <sup>(a)</sup>
MetLife Inc., Junior Subordinated Notes	6.400%	12/15/36	1,150,000	1,221,875
Nuveen Finance LLC, Senior Notes	2.950%	11/1/19	210,000	209,767 <sup>(a)</sup>
Teachers Insurance & Annuity Association of America, Subordinated Notes	6.850%	12/16/39	400,000	525,947 <sup>(a)</sup>
<i>Total Insurance</i>				<i>5,085,100</i>
<b>TOTAL FINANCIALS</b>				<b>42,345,760</b>
<b>HEALTH CARE - 7.0%</b>				
<b>Biotechnology - 0.7%</b>				
AbbVie Inc., Senior Notes	2.500%	5/14/20	430,000	425,348
AbbVie Inc., Senior Notes	4.700%	5/14/45	180,000	173,585
Celgene Corp., Senior Notes	5.000%	8/15/45	250,000	249,353
Gilead Sciences Inc., Senior Notes	5.650%	12/1/41	60,000	69,103
Gilead Sciences Inc., Senior Notes	4.750%	3/1/46	50,000	51,656
<i>Total Biotechnology</i>				<i>969,045</i>
<b>Health Care Equipment &amp; Supplies - 1.0%</b>				
Abbott Laboratories, Senior Notes	2.900%	11/30/21	540,000	533,649
Abbott Laboratories, Senior Notes	4.900%	11/30/46	230,000	250,766
Becton Dickinson & Co., Senior Notes	4.685%	12/15/44	200,000	197,938
Becton Dickinson & Co., Senior Notes	4.669%	6/6/47	410,000	407,108
<i>Total Health Care Equipment &amp; Supplies</i>				<i>1,389,461</i>
<b>Health Care Providers &amp; Services - 4.8%</b>				
Cardinal Health Inc., Senior Notes	3.410%	6/15/27	270,000	249,650
CVS Health Corp., Senior Notes	4.100%	3/25/25	940,000	938,806
CVS Health Corp., Senior Notes	4.300%	3/25/28	540,000	536,799
CVS Health Corp., Senior Notes	4.780%	3/25/38	1,330,000	1,327,795
CVS Health Corp., Senior Notes	5.125%	7/20/45	340,000	350,805
CVS Health Corp., Senior Notes	5.050%	3/25/48	730,000	749,539
Dartmouth-Hitchcock Health, Secured Bonds	4.178%	8/1/48	100,000	96,766
Halfmoon Parent Inc., Senior Secured Notes	4.125%	11/15/25	340,000	339,550 <sup>(a)</sup>
Halfmoon Parent Inc., Senior Secured Notes	4.375%	10/15/28	340,000	339,693 <sup>(a)</sup>
Halfmoon Parent Inc., Senior Secured Notes	4.800%	8/15/38	340,000	342,024 <sup>(a)</sup>
HCA Inc., Senior Secured Notes	5.500%	6/15/47	370,000	376,012

See Notes to Schedule of Investments.



## WESTERN ASSET INVESTMENT GRADE INCOME FUND INC.

Schedule of investments (unaudited) (cont d)

September 30, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Health Care Providers &amp; Services - (continued)</b>				
Humana Inc., Senior Notes	8.150%	6/15/38	\$ 80,000	\$ 109,049
Humana Inc., Senior Notes	4.800%	3/15/47	230,000	235,491
Magellan Health Inc., Senior Notes	4.400%	9/22/24	420,000	406,341
Orlando Health Obligated Group, Senior Notes	4.089%	10/1/48	170,000	164,367
<i>Total Health Care Providers &amp; Services</i>				6,562,687
<b>Pharmaceuticals - 0.5%</b>				
Allergan Funding SCS, Senior Notes	4.550%	3/15/35	190,000	185,343
Allergan Funding SCS, Senior Notes	4.750%	3/15/45	200,000	195,170
Bausch Health Cos. Inc., Senior Notes	9.000%	12/15/25	320,000	345,600 <sup>(a)</sup>
Zoetis Inc., Senior Notes	4.700%	2/1/43	30,000	30,811
<i>Total Pharmaceuticals</i>				756,924
<b>TOTAL HEALTH CARE</b>				9,678,117
<b>INDUSTRIALS - 5.1%</b>				
<b>Aerospace &amp; Defense - 1.5%</b>				
Avolon Holdings Funding Ltd., Senior Notes	5.125			