

Annual Report and Audited Financial Statements

Legg Mason

Global Funds Plc

An umbrella fund with segregated
liability between sub-funds

For the year ended February 28, 2018

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[^] Not authorised for sale to the public in Hong Kong.

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[^] Not authorised for sale to the public in Hong Kong.

General Information

Board of Directors

Joseph Carrier (U.S.)
 Brian Collins (Ireland) (Independent)
 Fionnuala Doris (Ireland) (Independent)*
 Joseph Keane (Ireland) (Independent)
 Joseph LaRocque (U.S.)
 Jane Trust (U.S.)
 * appointed on March 23, 2017

Registered Office

Riverside Two
 Sir John Rogerson's Quay
 Grand Canal Dock
 Dublin 2, Ireland

Secretary

Bradwell Limited
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Master Distributor and Master Shareholder Servicing Agent

Legg Mason Investor Services, LLC
 100 International Drive
 Baltimore, Maryland 21202
 U.S.A.

Additional Distributors and Shareholder Servicing Agents

Legg Mason Investments (Europe) Limited
 201 Bishopsgate
 London EC2M 3AB
 United Kingdom

Legg Mason Asset Management Hong Kong Limited
 Suites 1202-03
 12/F, York House
 15 Queen's Road Central
 Hong Kong

Legg Mason Asset Management Singapore Pte. Limited
 1 George Street, # 23-02
 Singapore 049145

Legg Mason Investments (Taiwan) Limited
 55 Floor – 1, Taipei 101 Tower
 No. 7, Xin Yi Road
 Section 5, Taipei, 110
 Taiwan

Reporting Fund Status and Distributor Status (relevant to U.K. Shareholders only)

UK shareholders can identify which share classes of the Company have been accepted into the UK reporting fund regime, and which share classes have been granted UK Reporting status, by checking the HM Revenue and Customs' Reporting Fund list at the website <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. This list is updated on a monthly basis by the HM Revenue and Customs.

For more information see the supplemental prospectus for investors from the United Kingdom, or contact Legg Mason Investments (Europe) Limited.

Swiss Representative

First Independent Fund Services Ltd
 Klausstrasse 33
 CH-8008 Zurich
 Switzerland

Swiss Paying Agent

NPB Neue Private Bank Ltd
 Limmatquai 1/am Bellevue
 CH-8024 Zurich
 Switzerland

The prospectus, the key investor information documents, the constitution of the Company, the annual and semi-annual reports and the breakdown of the purchase and sale transaction of the Funds, may be obtained free of charge at the office of the Swiss representative.

Irish Legal Adviser

Arthur Cox
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited
 One Dockland Central
 Guild Street, IFSC
 Dublin 1, Ireland

Independent Auditors

PricewaterhouseCoopers
 Chartered Accountants & Statutory Audit Firm
 One Spencer Dock
 North Wall Quay
 Dublin 1, Ireland

Administrator

BNY Mellon Fund Services (Ireland)
 Designated Activity Company
 One Dockland Central
 Guild Street, IFSC
 Dublin 1, Ireland

Promoter

Legg Mason Investments (Europe) Limited
 201 Bishopsgate,
 London EC2M 3AB
 United Kingdom

General Information – (continued)

Investment Manager: **Legg Mason ClearBridge Value Fund****
 ClearBridge, LLC
 100 International Drive
 Baltimore, Maryland 21202
 U.S.A.

All Funds except Legg Mason ClearBridge Value Fund
 Legg Mason Investments (Europe) Limited
 201 Bishopsgate
 London EC2M 3AB
 United Kingdom

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Western Asset US Money Market Fund*	February 27, 2004	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US Core Bond Fund*	August 30, 2002	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US Core Plus Bond Fund*	April 20, 2007	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Euro Core Plus Bond Fund*	October 1, 2003	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Short Duration High Income Bond Fund*	February 24, 2004	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Global Multi Strategy Fund*	August 29, 2002	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US High Yield Fund*	February 27, 2004	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Western Asset Emerging Markets Total Return Bond Fund*	February 24, 2004	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Emerging Markets Corporate Bond Fund*	October 21, 2011	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset Global High Yield Fund*	April 20, 2007	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset US Short-Term Government Fund*	April 20, 2007	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset US Adjustable Rate Fund*	April 20, 2007	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Global Inflation Management Fund*	April 20, 2007	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>

General Information – (continued)

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Western Asset Asian Opportunities Fund*	June 12, 2008	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd. 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Short Duration Blue Chip Bond Fund* (formerly Legg Mason Western Asset Global Blue Chip Bond Fund)	June 3, 2009	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Global Credit Absolute Return Fund^*	May 20, 2010 (ceased trading on April 29, 2016)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145 Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
Legg Mason Western Asset UK£ Core Plus Bond Fund^*	November 19, 2010 (ceased trading on February 24, 2014)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145

General Information – (continued)

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Western Asset Global Core Plus Bond Fund^{^*}	December 3, 2010	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset UK£ Long Duration Fund^{^*}	November 19, 2010 (ceased trading on February 24, 2014)	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Global Credit Fund[*]	November 19, 2010	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Euro High Yield Fund[*]	December 3, 2010	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Macro Opportunities Bond Fund^{^*}	September 5, 2013	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>

General Information – (continued)

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Western Asset EM Local Currency Debt Fund^{^*}	December 16, 2015	<p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p>
Legg Mason Western Asset Multi-Asset Credit Fund^{^*}	December 16, 2015	<p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p>
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^{^*}	December 31, 2015	<p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset Structured Opportunities Fund^{^*}	January 13, 2016	<p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p>

General Information – (continued)

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Western Asset US Mortgage-Backed Securities Fund^{^*}	January 13, 2016	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p>
Legg Mason Western Asset UK Investment Grade Credit Fund^{^*}	November 17, 2016	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Infrastructure Debt Fund^{†**^}		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset Short-Dated High Yield Fund^{†**^}		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Asian Income Fund^{*†}		<p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>

General Information – (continued)

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Western Asset US Corporate Bond Fund^{^*}	November 17, 2016	Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
Legg Mason Brandywine Global Fixed Income Fund[*]	October 1, 2003	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^{^*}	April 3, 2012	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global High Yield Fund^{^*}	November 30, 2012	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^{^*}	June 25, 2010	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Sovereign Credit Fund^{^*}	May 10, 2012	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Income Optimiser Fund^{^*}	June 3, 2013	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Credit Opportunities Fund^{^*}	June 30, 2014	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Dynamic US Equity Fund^{^*}	December 31, 2015	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Macro Fund^{****†^}		Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Defensive High Yield Fund^{‡**^}	April 6, 2017	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global – US High Yield Fund^{**‡^}	October 30, 2017	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason ClearBridge Growth Fund^{**}	February 25, 2004	ClearBridge, LLC 100 International Drive Baltimore, Maryland 21202 U.S.A.
Legg Mason ClearBridge Global Equity Fund^{^***}	September 1, 2006	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason ClearBridge Global Equity Income Fund^{^**}	September 15, 2014	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Appreciation Fund^{**}	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Large Cap Growth Fund^{**}	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Aggressive Growth Fund^{**}	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Tactical Dividend Income Fund^{**}	June 3, 2013	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^{^**}	September 30, 2015	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global SRI Equity Fund^{†**^}		ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason Opportunity Fund^{**^}	February 4, 2009 (ceased trading on June 23, 2017)	LMM LLC 100 International Drive Baltimore, Maryland 21202 U.S.A.
Legg Mason Royce US Small Cap Opportunity Fund^{**}	November 8, 2002	Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce US Smaller Companies Fund^{**}	March 1, 2004	Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason QS MV European Equity Growth and Income Fund^{**}	August 30, 2002	QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund^{**}	February 25, 2004	QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason Batterymarch International Large Cap Fund^{^**}	April 20, 2007 (ceased trading on February 25, 2015)	
Legg Mason QS Emerging Markets Equity Fund^{**}	April 28, 2008	QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS MV Global Equity Growth and Income Fund^{**}	December 29, 2010	QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS US Large Cap Fund^{^†**}		QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason Martin Currie Australia Equity Income Fund^{**^}	May 28, 2015 (ceased trading on October 5, 2017)	Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia") Level 47 120 Collins Street, Melbourne VIC 3000 Australia

General Information – (continued)

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund**^~	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie Asia Pacific Fund**^~	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie European Absolute Alpha Fund**^~	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Global Resources Fund**^~	March 11, 2016 (ceased trading on July 31, 2017)	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Greater China Fund**^~	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Japan Absolute Alpha Fund**^~	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie North American Fund**^~	March 11, 2016 (ceased trading on October 5, 2017)	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Global Long-Term Unconstrained Fund**^~	June 28, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund**^	June 28, 2016	Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia") Level 47 120 Collins Street, Melbourne VIC 3000 Australia
Legg Mason Martin Currie Global Emerging Markets Fund**†^~	November 24, 2017	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie European Select Absolute Alpha Fund**†^~		Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Global Dividend Opportunities Fund**†^~	March 1, 2018	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason RARE Infrastructure Value Fund**^	December 9, 2016	RARE Infrastructure Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia

General Information – (continued)

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason RARE Emerging Markets Infrastructure Fund**†^	March 31, 2017	RARE Infrastructure Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason RARE Global Infrastructure Income Fund**†^		RARE Infrastructure Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason PCM US Equity Fund^	January 8, 2008 (ceased trading on August 24, 2010, re-launched on April 13, 2012 and ceased trading on August 30, 2013)	
Legg Mason Congruix Japan Equity Fund^	October 2, 2008 (ceased trading on November 30, 2010)	

† As at February 28, 2018 these Funds have not commenced trading.

‡ Commenced trading during the year.

^ Not authorised for sale to the public in Hong Kong.

~ Valuation point is 12.00 noon in London on each dealing day.

* Fixed Income Funds (Funds which invest mainly in fixed income and interest bearing securities).

** Equity Funds (Funds which invest mainly in equities).

*** Multi-Asset Fund.

For More Information

For further information on the range of Funds within Legg Mason Global Funds Plc, contact:

For professional investors in the U.K. and Europe

Legg Mason Investments (Europe) Limited
201 Bishopsgate
London EC2M 3AB
United Kingdom
Tel: + 44 (0) 207 070 7444

www.leggmason.co.uk

Go to the relevant website for information on:

- Daily prices
- Literature, including fact sheets providing the latest information on each Fund
- More information about Legg Mason's asset management affiliates managing the Funds

For authorised dealers in the Americas

Legg Mason Investments
1395 Brickell Avenue
Suite 1550
Miami, Florida 33131, U.S.A.
Tel: + 305 529 4400

www.leggmasonamericas.com

Letter to Shareholders

Dear Shareholder,

We are pleased to provide you with the annual report for Legg Mason Global Funds Plc (the "Company") for the twelve-month reporting period ended February 28, 2018. In this report, we highlight the key drivers behind the performance of bond¹ and equity² markets over the period.

Global Economic Review

Global economic growth accelerated during the twelve months ended February 28, 2018. In its January 2018 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes." From a regional perspective, the IMF estimates 2017 growth in the Eurozone was 2.4 percent, versus 1.8 percent in 2016. Japan's economy was projected to expand 1.8 percent in 2017, compared to 0.9 percent in 2016. Elsewhere, the IMF estimates that overall growth in emerging market³ countries accelerated to 4.7 percent in 2017, versus 4.4 percent in 2016.

Market Review – Fixed Income⁴

The global fixed income markets generated positive, albeit mixed results, during the reporting period. In the US, short-term Treasury yields⁵ moved sharply higher as the US Federal Reserve⁶ Board (the "Fed") continued to raise interest rates⁷ and reduce its balance sheet. The Fed also announced that it anticipates making three additional rate hikes in 2018. Longer-term Treasury yields also moved higher, especially late in the reporting period, as inflation⁸ ticked up amid fears that the Fed may become more aggressive in terms of normalizing monetary policy⁹. Longer-term sovereign yields in Europe generally trended higher over the reporting period. Meanwhile, investment-grade¹⁰ and lower rated corporate bond prices experienced periods of volatility¹¹, but were positive overall. Emerging market debt also performed relatively well given synchronized global growth, rising commodity¹² prices and the weakening US dollar. The US dollar's weakness was attributed to a number of factors, including uncertainties surrounding future US trade policy, questions regarding new leadership at the Fed and concerns over the expanding US deficit.

Market Review – Global Equities

Global equities generated strong returns, although they gave back some of their gains late in the reporting period. For much of the twelve months ended February 28, 2018, equities were supported by improving global growth, corporate profits that often exceeded expectations and the passage of a US tax reform bill. Demand for equities was also strong as investors looked to generate incremental returns in the low interest rate environment. However, the global equity market

experienced a setback in February. This was triggered in part by the aforementioned concerns that the Fed may raise interest rates at a faster pace than previously anticipated. While the returns for US equities were impressive, gains from non-US developed and emerging market equities were even stronger amid an improving economic outlook and supportive monetary policy.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments Europe Limited

The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested. Past performance is not a reliable indicator of future results. The information is not intended to be a forecast of future events, a guarantee of future results or investment advice.

All data as at February 28, 2018, unless otherwise stated.

Legg Mason Global Funds plc is an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital, authorised in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities.

This information has been prepared from sources believed reliable but is not guaranteed by Legg Mason and is not a complete summary or statement of all available data.

Individual securities mentioned are intended as examples of portfolio holdings and are not intended as buy or sell recommendations.

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation or needs of individual investors.

Before investing you should read the key investor information document and the prospectus, which describe the sub-fund's full objective and risk factors. These and other relevant documents may be obtained in a number of languages at BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland, www.leggmasonglobal.com and the registered office.

Issued and approved by Legg Mason Investments (Europe) Limited, registered office 201 Bishopsgate, London, EC2M 3AB. Registered in England and Wales, Company No. 1732037. Authorised and regulated by the Financial Conduct Authority.

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¹ Bond – a debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate.

² Equity – ownership interest in a corporation in the form of common stock or preferred stock.

³ Emerging markets – in investment terms, countries whose financial markets are less developed and where investor protection and market infrastructure is often weaker than in developed markets such as the UK.

⁴ Fixed income – bonds.

⁵ Treasury yield – interest rates on borrowing that is paid by the government.

⁶ US Federal Reserve – the central bank of the United States and the most powerful financial institution in the world.

⁷ Interest rates – rates charged or paid for the use of money.

⁸ Inflation – a sustained increase in the general price level of goods and services in an economy over a period of time.

⁹ Monetary policy – a country's central bank usually sets the monetary policy that attempts to regulate the supply of money into the country.

¹⁰ Investment grade – a credit rating that means a government or corporate bond has a relatively low risk of default.

¹¹ Volatility – the up and down movement of financial markets.

¹² Commodity – a basic good used in commerce that is interchangeable with other commodities of the same type. Traditional examples of commodities include grains, gold, beef, oil and natural gas.

Directors' Report

The directors of the Company (the "Directors") submit their annual report together with the audited financial statements for the year ended February 28, 2018.

Statement of directors' responsibilities

The Directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. The Directors have prepared the financial statements in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Under Irish company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that adequate accounting records are kept that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the requirements of the Companies Act 2014 and enable those financial statements to be audited.

To achieve this, the Directors have appointed an experienced administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, to maintain the accounting records and perform additional administrative duties.

The Directors are also responsible for safeguarding the assets of the Company. In fulfilment of this responsibility, they have appointed BNY Mellon Trust Company (Ireland) Limited to safekeep the Company's assets in accordance with the constitution of the Company. In addition, the Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the financial statements of the Company included on the website of Legg Mason affiliates that distribute the Funds. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Review of business and future developments

The Letter to Shareholders on page 14 contains a review of the factors which contributed to the performance of the Funds for the year. The Directors do not anticipate any changes to the investment objectives of the existing Funds.

As at February 28, 2018 the Company has 61 active Funds (2017: 61 Funds) in operation. Details of their net asset values as at February 28, 2018 are disclosed in the Statement of Financial Position on pages 220 to 240.

The following Funds commenced trading during the year:

Fund	Commencement of operations
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	March 31, 2017
Legg Mason Brandywine Global Defensive High Yield Fund [^]	April 6, 2017
Legg Mason Brandywine Global – US High Yield Fund [^]	October 30, 2017
Legg Mason Martin Currie Global Emerging Markets Fund [^]	November 24, 2017

Risk management objectives and policies

Information in relation to certain of the Company's risk management objectives and policies are included in Note 12 to financial statements.

Results for the year and state of affairs at February 28, 2018

The Statement of Financial Position as at February 28, 2018 and February 28, 2017 and the Statement of Comprehensive Income for the year ended February 28, 2018 and February 28, 2017 are set out on pages 220 to 240 and 242 to 251 respectively.

Distributions to holders of Redeemable Participating Shares

The distributions to holders of Redeemable Participating Shares for the year ended February 28, 2018 and February 28, 2017 are set out in the Statement of Comprehensive Income.

Significant Events

See Note 14 for details of significant events during the year.

Subsequent Events

There are no significant events subsequent to the year end other than those disclosed in Note 17.

Directors

The names of the persons who are currently Directors or who served as a Director at any time during the year are set out below.

[^] Not authorised for sale to the public in Hong Kong.

Directors' Report – (continued)

Directors – (continued)

Joseph Carrier (U.S.)
 Brian Collins (Ireland) (Independent)
 Fionnuala Doris (Ireland) (Independent)*
 Joseph Keane (Ireland) (Independent)
 Joseph LaRocque (U.S.)
 Jane Trust (U.S.)

* appointed on March 23, 2017

Directors' and secretary's interests

The Directors and secretary and their families had no interests in the shares of the Company at February 28, 2018 and February 28, 2017. No Director had at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company.

Corporate Governance Statement

The Board of Directors of the Company (the "Board") has assessed all measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds (formerly the Irish Funds' Industry Association) in December 2011 (the "Irish Funds Code"). The Board has adopted all corporate governance practices and procedures in the Irish Funds Code.

Director's Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Establishment of an Audit Committee

The Company has not established an audit committee. Given the internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act 2014.

Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Connected Person Transactions

Regulation 41(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations") states that a "responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm's length; and (b) in the best interests of the unit-holders of the UCITS."

As required under Regulation 78(4) of the Central Bank UCITS Regulations, the Board is satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with connected persons; and (b) all transactions with connected persons that were entered into during the year complied with the obligations that are prescribed by Regulation 41(1).

Independent Auditors

PricewaterhouseCoopers have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

Investment Objectives and Investment Policies

All active Funds, except Legg Mason Western Asset Global Core Plus Bond Fund[^], Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset EM Local Currency Debt Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Legg Mason Western Asset US Mortgage-Backed Securities Fund[^], Legg Mason Western Asset UK Investment Grade Credit Fund[^], Legg Mason Western Asset US Corporate Bond Fund[^], Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global High Yield Fund[^], Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^], Legg Mason Brandywine Global Sovereign Credit Fund[^], Legg Mason Brandywine Global Income Optimiser Fund[^], Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Defensive High Yield Fund[^], Legg Mason Brandywine Global – US High Yield Fund[^], Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^], Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^], Legg Mason Martin Currie Global Emerging Markets Fund[^], Legg Mason RARE Infrastructure Value Fund[^] and Legg Mason RARE Emerging Markets Infrastructure Fund[^] have been authorised by the Securities and Futures Commission in Hong Kong. Therefore, the Funds noted above are not authorised for sale to the public in Hong Kong. The authorisation by the Securities and Futures Commission of Hong Kong does not imply recommendation for investment into the Funds.

The principal investment objective and policies of all active Funds at February 28, 2018 are listed below and on the subsequent pages. There can be no assurance that any Fund will achieve its objective and there is no guarantee that an investment strategy will succeed or attain any particular results or level of profitability (defined terms are as defined in the prospectus for the relevant Fund (the "Prospectus"). A more detailed description of the investment policies of each Fund is set out in the relevant Prospectus.

Legg Mason Western Asset US Money Market Fund

Investment Objective – To maintain the principal of the Fund and provide a return in line with money market rates.

Investment Policies – The Fund invests in short-term money market instruments and in deposits with credit institutions. At least two thirds of the Fund's net asset value will be invested in money market instruments denominated in US Dollars and issued by US Issuers. All investments in money market instruments must be determined by the Sub-Investment Manager to be of high quality.

The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value.

[^] Not authorised for sale to the public in Hong Kong.

Directors' Report – (continued)

Legg Mason Western Asset US Core Bond Fund

Investment Objective – To maximise total return through income and capital appreciation.

Investment Policies – The Fund invests at least 75 per cent of its net asset value in debt securities that are (i) listed or traded on Regulated Markets located in Developed Countries and Emerging Markets Countries; (ii) denominated in US Dollars and (iii) rated at the time of purchase at least BBB by S&P or equivalent by another NRSRO or, if not rated, deemed by the Fund's Sub-Investment Manager to be of comparable quality. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by the US government, its agencies or instrumentalities and political sub-divisions (including inflation-protected securities), corporate debt securities such as freely transferable promissory notes debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. At least two-thirds of the Fund's net asset value will be invested in investments of issuers or companies that have their registered office in the United States or that conduct a significant portion of their business activities in the United States.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset US Core Plus Bond Fund

Investment Objective – To maximise total return, consisting of capital appreciation and income.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in debt securities listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus that are rated Investment Grade or if unrated deemed by the Sub-Investment Manager to be of comparable credit quality and which are issued by US Issuers. The securities in which the Fund may invest include debt securities issued or guaranteed by the US government, its agencies, instrumentalities and political sub-divisions; debt securities issued by other national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, bonds; non-convertible notes; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and mortgage-backed and asset-backed securities structured as debt securities.

A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Subject to the limits set out in the investment policies the Fund may also invest in aggregate up to 30 per cent of its net asset value in non-publicly traded securities, Rule 144A securities, zero coupon securities, money market instruments and debt securities of non-US issuers.

The allocation and reallocation of the Fund's assets will be undertaken by the Sub-Investment Manager on the basis of its analysis of economics and market conditions and the relative risks and opportunities of particular types of fixed income securities. The average portfolio duration will vary based on the Sub-Investment Manager's forecast for interest rates.

The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. The Fund may invest in certain types of derivatives and may be leveraged to up to 100 per cent of its net asset value as a result of its use of derivatives. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Euro Core Plus Bond Fund

Investment Objective – To maximise total return, through capital appreciation and income.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in debt securities denominated in Euro that are listed or traded on Regulated Markets located in Developed Countries and Emerging Market Countries as set out in Schedule III of the Prospectus. The Fund invests in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments of Developed Countries and Emerging Market Countries, their agencies, instrumentalities, and political sub-divisions (including inflation-protected securities); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares; and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund will not invest in equity securities, including warrants, except for (1) preferred shares to a maximum of 10 per cent of the Fund's net asset value; and (2) equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers (such as issuing equities to replace previously issued debt securities). The Fund may invest in certain types of derivatives and may be leveraged up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets.

Legg Mason Western Asset Short Duration High Income Bond Fund

Investment Objective – To provide a high level of current income.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in high-yielding debt securities and instruments that are (i) denominated in US Dollars and currencies of a variety of other Developed Countries and (ii) listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. Such high-yielding debt securities and instruments include: (i) corporate debt securities, including (a) freely transferable promissory notes, (b) debentures, (c) bonds (including zero coupon bonds), (d) convertible and non-convertible notes, (e) commercial paper, (f) certificates of deposits, and (g) bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (ii) structured notes that are transferable securities, whose underlying exposure may be to fixed income securities; (iii) mortgage-backed securities; (iv) asset-backed securities; and (v) unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets, provided that the Fund invests at least two thirds of its net asset value in non-convertible debt securities. The Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest.

The Fund's remaining assets may be invested in the following types of securities that are listed or traded on Regulated Markets: debt securities rated Investment Grade, or unrated securities deemed by the Sub-Investment Managers to be of equivalent quality; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, as well as cash and Money Market Instruments. A maximum of 20 per cent of the Fund's net asset value may be invested in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Directors' Report – (continued)

Legg Mason Western Asset Global Multi Strategy Fund

Investment Objective – To maximise total return through income and capital appreciation.

Investment Policies – The Fund invests primarily in debt securities denominated in US Dollars, Japanese Yen, Pound Sterling, Euro and a variety of other currencies and that are traded on or listed on any of the Regulated Markets located in Developed Countries and Emerging Market Countries as set out in Schedule III of the Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments of Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political subdivisions (including inflation-protected securities); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), Emerging Market debt securities (including Brady Bonds, Eurobonds, domestic and international bonds issued under the laws of a developing country), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate.

The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset US High Yield Fund

Investment Objective – To provide a high level of current income.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in the following types of high-yielding debt securities of US Issuers that are denominated in US Dollars that are listed or traded on Regulated Markets as listed in Schedule III of the Prospectus: corporate debt securities, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, commercial paper, certificates of deposits, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and mortgage-backed and asset-backed securities that are structured as debt securities; provided that at least two-thirds of the Fund's net asset value is invested in non-convertible debt securities. The Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest.

The Fund's remaining assets may be held in debt securities listed or traded on Regulated Markets that are rated above BB+ by S&P or the equivalent by another NRSRO, or unrated securities deemed by the Sub-Investment Manager to be of equivalent quality; preferred shares and other equity securities that are listed or traded on Regulated Markets when such investments are consistent with the Fund's investment objective of high current income; as well as cash or short term money market instruments with remaining maturities of 13 months or less. The Fund may invest up to 20 per cent of its net asset value in high-yielding corporate debt securities of non-US Issuers located in Developed Countries and Emerging Market Countries provided that such debt securities are denominated in US Dollars and such issuers are domiciled in or have their principal activities located in OECD member countries. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. At least 95 per cent of the Fund's net asset value will be US\$-denominated. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Investment Objective – To maximise total return, consisting of income and capital appreciation.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in debt securities of issuers located in Emerging Market Countries (hereinafter "Emerging Market Debt Securities") that are listed or traded on Regulated Markets as listed in Schedule III of the Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Market: debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); corporate debt securities of issuers located in developed and emerging markets whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed securities (including collateralised debt obligations), securitised participations in loans that are freely transferable securities, structured notes that are transferable securities whose underlying exposure may be to fixed income securities; asset-backed securities; preferred shares and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and provided that at least two-thirds of the Fund's net asset value is invested in non-convertible debt securities.

A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate. The Fund's investments may be denominated in currencies other than the Base Currency. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Investment Objective – To maximise total return, consisting of income and capital appreciation.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in Emerging Market Corporate Bonds denominated in any currency, that are listed or traded on Regulated Markets, including (i) freely transferable promissory notes, debentures, fixed and floating rate bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (ii) mortgage-backed securities (including collateralised debt obligations); (iii) securitised participations in loans that are freely transferable securities; (iv) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and (v) asset-backed securities.

The Fund may invest up to 30 per cent of its net asset value in the following types of securities that are listed or traded on Regulated Markets (the following may be denominated in any currency) and where they are not Emerging Market Corporate Bonds: (i) debt securities issued or guaranteed by national governments located in any country, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); (ii) corporate debt securities of issuers located in countries other than Emerging Market Countries whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, fixed and floating rate bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (iii) mortgage-backed securities (including collateralised debt obligations); (iv) securitised participations in loans that are freely transferable securities; (v) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; (vi) asset-backed securities; (vii) preferred shares; and (viii) other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Directors' Report – (continued)

Legg Mason Western Asset Emerging Markets Corporate Bond Fund – (continued)

The Fund may invest in common stocks, preferred securities, convertible securities, warrants, rights and their equivalents. The Fund will not invest more than 25 per cent of its net asset value in convertible debt securities issued in independent offerings and not more than 10 per cent of its net asset value in preferred shares issued in independent offerings. Investments in common stocks, preferred securities, warrants, rights and their equivalents (including through independent offerings and otherwise) in aggregate will not exceed 30 per cent of the Fund's net asset value. As restrictions to the foregoing, the Fund may not invest more than 10 per cent of its net asset value, respectively, for the following types of securities: (i) mortgage-backed securities (including collateralised debt obligations); (ii) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and (iii) asset-backed securities. The mortgage-backed securities, asset-backed securities, structured notes and credit-linked notes in which the Fund may invest may contain embedded derivatives and/or leverage. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Global High Yield Fund

Investment Objective – To generate total return. The generation of high current income is a secondary objective.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in high yielding debt securities listed or traded on Regulated Markets as listed in Schedule III of the Prospectus. Higher yields are generally available from securities rated BB+ or lower by S&P, or the equivalent by another NRSRO, or unrated securities of equivalent quality. Debt securities rated below Investment Grade are deemed by these agencies to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and may involve major risk of exposure to adverse conditions. The Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. It is not expected that the Fund will invest more than 45 per cent of its net asset value in high yield securities issued in Emerging Market Countries, Emerging European Countries and/or Emerging Asia/Pacific Countries. It is expected that the Fund will invest in at least 10 different countries. The Fund is a global fund, however, and is not confined to investing in any specific country or region. The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset US Short-Term Government Fund

Investment Objective – To generate current income while preserving the value of its Shareholders' investment.

Investment Policies – The Fund will invest at least 70 per cent of its net asset value in debt securities issued or guaranteed by the US government, its agencies, instrumentalities or political sub-divisions that are listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus. The US government securities in which the Fund invests may comprise both direct obligations of the US Treasury and obligations issued or guaranteed by US government agencies, including mortgage-backed or asset-backed securities that are backed by the full faith and credit of the US government as to the timely payment of principal and interest. Up to 80 per cent of the Fund's net asset value may be invested in direct pass-through certificates guaranteed by GNMA, FNMA or FHLMC. Up to 10 per cent of the Fund's net asset value may be invested in collateralised mortgage obligations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. It is expected that the Fund will maintain an average portfolio duration of between six months and three years. The Fund may invest in individual securities of any duration.

The Fund may invest in certain types of derivatives, and may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset US Adjustable Rate Fund

Investment Objective – To provide high current income and to limit the degree of fluctuation of its net asset value resulting from movements in interest rates.

Investment Policies – The Fund seeks to achieve its investment objective by investing at least 80 per cent of its net asset value in various types of adjustable rate debt securities issued by US Issuers (including variable rate securities, floating rate securities and adjustable rate mortgage-backed and asset-backed securities that are structured as debt securities) and listed or traded on Regulated Markets listed in Schedule III of the Prospectus. The debt securities may include: debt securities issued or guaranteed by the US government, its agencies, instrumentalities and political sub-divisions; debt securities issued by other national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, bonds; convertible and non-convertible notes; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and mortgage-backed and asset-backed securities structured as debt securities. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund invests in US government securities and securities rated at the time of purchase in the two highest long-term rating categories by a NRSRO. The Fund may invest up to 20 per cent of its net asset value in debt securities that are unrated but determined to be of a quality equivalent to such two highest categories by the Sub-Investment Manager. It is expected that the Fund will maintain average portfolio duration of between zero and one year. However, the Fund may invest in individual securities of any duration. The Sub-Investment Manager seeks to achieve low volatility of net asset value by diversifying the Fund's assets among investments that the Sub-Investment Manager believes will, in the aggregate, be resistant to significant fluctuations in market value.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Global Inflation Management Fund

Investment Objective – To generate total return. The generation of current income is a secondary objective.

Investment Policies – The Fund will seek to achieve its investment objective by investing at all times at least 80 per cent of its net asset value in inflation-protected securities or other securities that the Sub-Investment Manager believes will provide protection against inflation that are issued by national governments of countries that are members of the OECD, their agencies, instrumentalities and political sub-divisions, supranational organisations and corporate issuers such as freely transferable promissory notes, debentures and bonds and are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. The Fund may also invest up to 20 per cent of its net asset value in any other types of debt securities listed or traded on Regulated Markets listed in Schedule III of the Prospectus that may or may not be indexed to inflation including debt securities issued or guaranteed by the national governments, their agencies, instrumentalities, and political subdivisions (including STRIP securities); corporate debt securities such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds, step-up securities, and payment-in-kind securities), commercial

Directors' Report – (continued)

Legg Mason Western Asset Global Inflation Management Fund – (continued)

paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities structured as debt instruments; repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); structured notes that are transferable securities whose underlying exposure may be to fixed income securities; securitised participations in loans that are freely transferable securities; Money Market Instruments; units or shares of other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (subject to a limit of 10 per cent of the Fund's net asset value) preferred shares and other equity and equity related securities. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68 (1)(e) of the UCITS Regulations. The Fund will not invest in securities rated below Investment Grade. A maximum of 10 per cent of the Fund's net asset value may be invested in securities which are listed or traded on a Regulated Market in any Emerging Market Country, Emerging European Country or Emerging Asia/Pacific Country. It is expected that the Fund will maintain an average credit quality between A and AAA (S&P) / A2 and Aaa (Moody's). The Fund's average portfolio duration is expected to be between one and fifteen years. However, the Fund may invest in individual securities of any duration.

The Fund may invest in certain types of derivatives, and may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Asian Opportunities Fund

Investment Objective – To maximise total return, through income and capital appreciation.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies, which debt securities and derivatives are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. The Fund invests primarily in (i) debt securities issued or guaranteed by national governments located in Asian countries, their agencies, instrumentalities or political sub-divisions; (ii) corporate debt securities issued by Asian companies such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), commercial paper, certificates of deposits and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (iii) securitised participations in loans that are freely transferable securities; (iv) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; (v) mortgage-backed and asset-backed securities that are structured as debt securities; (vi) derivatives on Asian interest rates and Asian bonds concluded with highly rated Asian or global credit institutions; (vii) Asian currencies and derivatives on those currencies. For purposes of this Fund, an Asian company is a company which has its registered office located in an Asian country or that conducts the predominant portion of its economic activities in Asia.

The Fund may invest no more than 10 per cent of its net asset value in units or shares of other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 25 per cent of the Fund's net asset value may be invested in convertible notes and up to 10 per cent of the Fund's net asset value may be invested in preferred shares, other equity securities and/or warrants. A maximum of 5 per cent of the Fund's net asset value may be invested in warrants.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Short Duration Blue Chip Bond Fund (formerly Legg Mason Western Asset Global Blue Chip Bond Fund)

Investment Objective – To achieve total return, through income and capital appreciation.

Investment Policies – The Fund invests primarily in debt securities that are (i) rated A- or higher by S&P or the equivalent by another NRSRO, or if unrated deemed to be of comparable quality; (ii) (a) issued by corporate issuers domiciled in any jurisdiction other than an Emerging Market Country which are, at the time of purchase and in the opinion of the Sub-Investment Manager, "blue chip" companies, meaning they have a long-term debt rating of A- or higher by S&P or the equivalent by another NRSRO, or if unrated are deemed to be of comparable quality; and/or (b) issued by supranational organisations which have a long-term debt rating of A- or higher by S&P or the equivalent by another NRSRO, or if unrated are deemed to be of comparable quality; and (iii) listed or traded on Regulated Markets set out in Schedule III of the Prospectus.

The Fund will only invest in those corporate debt securities that in the opinion of the relevant Sub-Investment Manager are ranked at least senior unsecured corporate debt securities of the relevant issuer. In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank of Ireland); and other open-ended collective investment schemes within the meaning of Regulation 68(1) (e) of the UCITS Regulations. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in certain types of derivatives, and the Fund's leverage arising from derivatives is not expected to exceed 50 per cent (as calculated using the commitment approach) of its total net asset value. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Global Core Plus Bond Fund[^]

Investment Objective – To maximise total return through income and capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in the global fixed income markets. The Fund invests primarily in debt securities that are denominated in US Dollars, Euro, Japanese Yen, Pound Sterling and variety of other currencies and are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries with a bias toward non-sovereign debt securities, especially corporate debt securities and mortgage-backed securities. The Fund may invest in non-US denominated securities, currencies and derivatives, provided that the aggregate exposure to currencies other than US Dollars (after hedging) is no more than 50 per cent of the Fund's net asset value.

The Fund invests in securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions (including STRIPS and inflation index-linked securities); securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities that are structured as debt securities; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. The Fund may invest in certain types of derivatives and may be leveraged to up to 100 per cent of its net asset value as a result of its use of derivatives. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

[^] Not authorised for sale to the public in Hong Kong.

Directors' Report – (continued)

Legg Mason Western Asset Global Credit Fund

Investment Objective – To maximise total return through income and capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in corporate debt securities and debts securities issued by supranational organisations that are (i) denominated in US Dollars, Japanese Yen, Euro, Pound Sterling and a variety of other currencies, and (ii) listed or traded on Regulated Markets set out in Schedule III of the Prospectus. The types of corporate debt securities in which the Fund may invest include freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations. In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities structured as debt instruments; repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's net asset value may be invested in preferred shares and/or warrants; and equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may purchase securities that at the time of purchase are rated below Investment Grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality, so long as such purchase would not cause more than 10 per cent of the Fund's net asset value to be comprised of investments that are rated below Investment Grade or if unrated deemed by the relevant Sub-Investment Manager to be of comparable quality. The Fund may invest in certain types of derivatives and may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Euro High Yield Fund

Investment Objective – To provide a high level of current income.

Investment Policies – The Fund invests at least two-thirds of its net asset value in high-yielding debt securities that are denominated in Euro, listed or traded on Regulated Markets listed in Schedule III of the Prospectus and from issuers located anywhere in the world.

The Fund seeks to achieve its investment objective by investing in debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; corporate debt securities, including freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; securitised participations in loans that are transferable securities; structured notes that are transferable securities; mortgage-backed securities; and asset-backed securities that are structured as debt securities.

Subject to the above restrictions, the Fund's remaining assets (being not more than one-third of its net asset value) may be held in (i) debt securities rated above BB+ by S&P or the equivalent by another NRSRO, or unrated securities deemed by the relevant Sub-Investment Manager to be of equivalent quality; (ii) preferred shares and warrants when such investments are consistent with the Fund's investment objective of high current income; as well as (iii) cash or short term money market instruments with remaining maturities of 13 months or less, which are instruments normally dealt in on the money market which are liquid (i.e., capable of being converted to cash within 7 business days at a price closely approximating its current valuation and may include any of the following investments with maturities of 13 months or less: (a) debt securities that are issued or guaranteed by the national governments, their agencies, instrumentalities or political sub-divisions; (b) corporate debt securities including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (c) mortgage-backed securities; (d) structured notes that are transferable securities; (e) securitised participations in loans that are transferable securities; (f) warrants; (g) asset-backed securities; and (h) repurchase agreements (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in certain types of derivatives and may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value.

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Investment Objective – To maximise total return, consisting of income and capital appreciation.

Investment Policies – The Fund invests in (i) debt securities, convertible bonds, preferred shares and warrants that are listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and such investments will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund, and (iii) derivatives. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may extensively invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of financial derivative instruments. The Fund has a high leverage limit. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset EM Local Currency Debt Fund[^]

Investment Objective – To maximize total return through income and capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in debt securities that are (i) denominated in the local currency of the issuer, (ii) listed or traded on a Regulated Market set out in Schedule III of the Prospectus and (iii) issued by issuers located in an Emerging Market Country. The Fund seeks to achieve its investment objective by investing in debt securities issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The Fund will not invest in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

[^] Not authorised for sale to the public in Hong Kong.

Directors' Report – (continued)

Legg Mason Western Asset Multi-Asset Credit Fund[^]

Investment Objective – To generate total return through income and capital appreciation.

Investment Policies – The Fund invests in a globally diverse portfolio of debt securities and derivatives that may provide exposure to debt securities, interest rates, currencies and indices. The Fund may invest in corporate debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances; Money Market Instruments; securitised participations in loans that are transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; and debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures. Securitised participations in loans are listed securities and investment in such securities will be limited to 50 per cent of the Fund's net asset value.

The Sub-Investment Managers expect the average duration of the Fund's investments to range between 0 and 10 years, depending on the Sub-Investment Managers' forecast for interest rates and yields. The Fund may invest up to 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, including open-ended exchange traded funds (including equity exchange traded funds).

The Fund may invest extensively in certain types of derivatives. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]

Investment Objective – To maximise total return, consisting of income and capital appreciation.

Investment Policies – The Fund invests in the global fixed income markets; primarily in debt securities that are denominated in US Dollars, Euro, Japanese Yen, Pound Sterling and a variety of other currencies and are listed or traded on Regulated Markets located in any country in the world, including Emerging Market Countries, and as listed in Schedule III of the Prospectus. In addition, the Fund may invest extensively in financial derivative instruments to gain exposure to the asset classes contemplated by the investment policies.

The Fund will only purchase debt securities qualifying as asset-backed securities, credit-linked notes and similar assets (i.e. investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party) ("structured products") whose second-highest long-term debt rating from an NRSRO is Investment Grade. The Fund will only purchase other debt securities (which are not structured products) whose highest long-term debt rating from an NRSRO is Investment Grade and whose second-highest long-term debt rating from an NRSRO is no lower than B- or the equivalent.

The Fund may invest in non-US Dollar denominated securities, currencies and financial derivative instruments, provided that the aggregate exposure to currencies other than the US Dollar (after hedging) is no more than 50 per cent of the Fund's net asset value. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may extensively invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of financial derivative instruments. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Structured Opportunities Fund[^]

Investment Objective – To maximise total return, consisting of income and capital appreciation.

Investment Policies – The Fund invests at least 65 per cent of its net asset value in mortgage-backed securities ("MBS") and asset-backed securities ("ABS") which are issued by non-governmental issuers and are not guaranteed by US government-sponsored entities such as FNMA or FHLMC and/or by agencies of the US government such as GNMA. Such securities will be listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries.

The Fund may invest up to 35 per cent of its net asset value in aggregate in: mortgage-backed securities issued or guaranteed by an Agency; asset-backed securities which are guaranteed by an Agency; debt issued or guaranteed by corporations such as promissory notes, bonds (including zero coupon bonds), convertible and non-convertible notes and debentures, securitised participations in loans that are transferable securities, structured notes, preferred stocks, commercial paper, certificates of deposit, time deposits, repurchase agreements, reverse repurchase agreements (repurchase agreements (including reverse repurchase agreements) may be utilised for efficient portfolio management purposes) and dollar rolls; bankers acceptances, including debt securities of corporations that are owned, partially owned, or whose obligations are guaranteed by a federal government, its agencies, or other federal government entities; debt securities issued or guaranteed by federal, state, local and city governments and their agencies, instrumentalities, municipalities, and sub-divisions; commercial paper; cash and Money Market Instruments. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes (including open-ended exchange-traded funds) within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may extensively invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of derivatives. The Fund's maximum exposure to Securities Financing Transactions (SFTs) and total return swaps, based on the notional value of such instruments, is 100 per cent of the Fund's net asset value.

Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Investment Objective – To maximise total return, consisting of income and capital appreciation.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in mortgage-backed securities (including collateralised mortgage obligations) that are (i) denominated in US Dollars, (ii) issued or guaranteed by the US government, its agencies, instrumentalities and political sub-divisions, and by US-government sponsored entities, and (iii) listed or traded on Regulated Markets located in the United States and set out in Schedule III of the Prospectus. The Fund may invest or hold up to 20 per cent of its net asset value in obligations of the US Treasury, obligations issued or guaranteed by US government agencies, and US Dollar denominated cash equivalents, including money market funds and repurchase agreements (for efficient portfolio management purposes only). The Fund will only purchase debt securities rated at least B- by S&P or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Sub-Investment Manager. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund will not be leveraged in excess of 100 per cent of its net asset value. The Fund's maximum exposure to Securities Financing Transactions (SFTs) and total return swaps, based on the notional value of such instruments, is 100 per cent of the Fund's net asset value.

Legg Mason Western Asset UK Investment Grade Credit Fund[^]

Investment Objective – To maximise total return through income and capital appreciation.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in corporate debt securities and debt securities issued by supranational organisations that are listed or traded on Regulated Markets in the United Kingdom and other Regulated Markets and are denominated in Pound Sterling.

The Fund may invest in corporate debt securities, including freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations.

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Directors' Report – (continued)

Legg Mason Western Asset UK Investment Grade Credit Fund[^] – (continued)

In addition, the Fund may invest in securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures, securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities whose underlying exposure may be to fixed income securities; mortgage-backed securities (including collateralised mortgage obligations) and asset-backed securities that are structured as debt securities. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset US Corporate Bond Fund[^]

Investment Objective – To maximise total return through income and capital appreciation.

Investment Policies – The Fund invests at all times at least two-thirds of its net asset value in corporate debt securities that are (i) denominated in US Dollars, and (ii) listed or traded on Regulated Markets set out in Schedule III of the Prospectus.

The types of corporate debt securities in which the Fund may invest include freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations.

In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities structured as debt instruments; repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in certain types of derivatives, and may be leveraged to up to 100 per cent of its net asset value as a result of its use of derivative instruments. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Brandywine Global Fixed Income Fund

Investment Objective – To maximise total return consisting of income and capital appreciation.

Investment Policies – The Fund invests at all times at least two-thirds of its net asset value in debt securities that are (i) listed or traded on Regulated Markets primarily in the following countries; and (ii) denominated in currencies of, or issuers located in, primarily the following countries: the United States, Canada, Australia, Japan, Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, Spain, Denmark, Sweden, Switzerland, the United Kingdom, New Zealand, Norway, Hungary, Poland, and the Czech Republic. The Fund may also invest in debt securities that are listed or traded on Regulated Markets located in other Developed Countries as set out in Schedule III of the Prospectus.

All debt securities purchased by the Fund will be rated Investment Grade at the time of purchase. If an investment so purchased is subsequently downgraded to below Investment Grade after the time of purchase, the Sub-Investment Manager may in its discretion continue to hold the debt security if it determines that doing so is the best interests of shareholders. The Fund may invest up to 20 per cent of its net asset value in debt securities of issuers located in countries where both of the following criteria apply: (i) the country's local currency denominated long-term debt is rated below A- by S&P or the equivalent by all NRSROs rating the debt and (ii) the country is not represented in the Citigroup World Government Bond Index. A maximum of 25 per cent of the Fund's net asset value may be invested in convertible debt securities and up to 10 per cent of the Fund's net asset value may be invested in equity securities and/or warrants. No more than 5 per cent of the Fund's net asset value will be invested in warrants. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value. The Fund will not be leveraged, including any synthetic short positions, in excess of 100 per cent of its net asset value (as calculated using the commitment approach).

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

Investment Objective – To generate positive returns that are independent of market cycles.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in (i) debt securities, convertible securities and preferred shares that are listed or traded on Regulated Markets located anywhere in the world (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) derivatives providing exposure to any or all of the following: debt securities, interest rates, currencies and fixed income indices meeting the eligibility requirements of the Central Bank. The Fund may not invest more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be for the purposes of gaining exposure to the types of instruments described in the investment policies or otherwise to pursue the investment objective and policy of the Fund.

The Fund may invest extensively in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section of the Prospectus, including, but not limited to, options, futures and options on futures, forward currency exchange contracts and warrants. The Fund may also utilise swaps, including but not limited to interest rate, total return and inflation swaps. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value.

Legg Mason Brandywine Global High Yield Fund[^]

Investment Objective – To generate high levels of income. The generation of capital gains is a secondary objective.

Investment Policies – The Fund invests at all times at least 80 per cent of its net asset value in corporate debt securities considered high yielding by the Sub-Investment Manager and listed or traded on Regulated Markets located anywhere in the world. Higher yields are generally available from securities rated BB+ or lower by S&P, or Ba1 or lower by Moody's, or the equivalent or lower from another NRSRO, or if unrated deemed by the Sub-Investment Manager to be of comparable quality. Debt securities rated below Investment Grade are deemed by ratings agencies to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and may involve major risk of exposure to adverse conditions. The Fund may invest in debt securities rated as low as C by Moody's or D by S&P, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. The Sub-Investment Manager does not rely solely on the ratings of rated securities in making investment decisions, but instead uses a quantitative and qualitative process to determine which securities offer value. Factors that help determine which corporate debt securities offer value include the strength of the sovereign economy of the issuer, relative value of the currency of the securities, the quality of the issuer's business model, the position of the securities in the capital structure of the issuer, the quality of the covenants in the securities, and the likely recovery rate on

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Directors' Report – (continued)

Legg Mason Brandywine Global High Yield Fund[^] – (continued)

the securities in the event of stress. The Fund will be able to invest up to 100 per cent of its net asset value in securities issued in Emerging Market Countries. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. With regard to currency exposure, the Sub-Investment Manager may not be net short any currency, or long more than 105 per cent of the net asset value of the Fund.

Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]

Investment Objective – To maximise total return consisting of income and capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in debt securities that are listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries, and as set out in Schedule III of the Prospectus.

The Fund's investments may include: – (i) debt securities issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); (ii) debt securities of supranational organisations such as freely transferable promissory notes, fixed or floating rate bonds and debentures; (iii) corporate debt securities of issuers (diversified across a variety of industry sectors, including but not limited to communications, consumer, energy, financial, industrial, technology and utilities, etc.) located in or whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, fixed or floating rate bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and (iv) mortgage-backed securities (including collateralised debt obligations) and asset-backed securities; preferred shares and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value. The Fund will not be leveraged, including any synthetic short positions, in excess of 100 per cent of its net asset value. Subject to this limit, the Fund is expected to have net long exposure. With regard to currency exposure, the Sub-Investment Manager may not be net short any currency, or long more than 105 per cent of the net asset value of the Fund.

Legg Mason Brandywine Global Sovereign Credit Fund[^]

Investment Objective – To maximise total return consisting of income and capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in debt securities that are issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions (and the agencies and instrumentalities of such sub-divisions) and that are listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries. In selecting investments, the Sub-Investment Manager applies a macro, top-down, value-driven investment process focused on identifying currencies and interest rate valuation opportunities.

The Fund may invest up to one third of its net asset value in: (i) debt securities issued or guaranteed by supranational organisations, such as freely transferable promissory notes, bonds and debentures; (ii) short-term obligations of commercial banks, including freely transferable promissory notes, bankers' acceptances, commercial paper, certificates of deposits, deposits and bank notes; (iii) derivatives; and (iv) other collective investment schemes.

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions exclusively through derivatives on currencies, interest rates or bonds.

The Fund may only purchase debt securities that at the time of purchase are rated at least BB- by S&P, Ba3 by Moody's or the equivalent by another NRSRO. The Fund may only purchase short-term obligations that at the time of purchase are rated at least A1 by S&P, P-1 by Moody's or the equivalent by another NRSRO. The weighted average credit rating of the Fund's fixed income securities, short-term obligations and cash will be at least A- or its equivalent (cash will be considered rated AAA). A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value.

Legg Mason Brandywine Global Income Optimiser Fund[^]

Investment Objective – To maximise income yield in all market conditions, while preserving capital.

Investment Policies – The Fund invests in: (i) debt securities and convertible securities that are listed or traded on Regulated Markets located anywhere in the world; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) derivatives providing exposure to any or all of the following: debt securities, interest rates, currencies, equities and indices (including fixed income, equity and commodity indices) meeting the eligibility requirements of the Central Bank. The Fund invests at least 70 per cent of its net asset value in debt securities and derivatives providing exposure to debt securities. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Brandywine Global Credit Opportunities Fund[^]

Investment Objective – To maximise total return through a high level of income and capital appreciation.

Investment Policies – The Fund seeks to achieve its investment objective primarily by taking a flexible investment approach to debt securities of issuers domiciled in any country, through both long exposure and short exposure (via derivatives). The types of debt securities in which the Fund may invest include: agency and non-agency mortgage-backed securities that are structured as debt securities; asset-backed securities; corporate debt securities, including freely transferable promissory notes; convertible and non-convertible bonds; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; structured notes that are transferable securities whose underlying exposure may be to fixed income securities; securitised participations in loans that are transferable securities; Eurodollar bonds and Yankee dollar instruments (including senior and subordinated notes); and Rule 144A securities. The structured notes in which the Fund will invest may contain embedded derivatives, and the Fund may be leveraged as a result. The Fund's leverage, as calculated using the sum of the notional values of the derivatives held by the Fund, will be less than 700 per cent of the Fund's net asset value. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. The Fund may not invest more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

[^] Not authorised for sale to the public in Hong Kong.

Directors' Report – (continued)

Legg Mason Brandywine Global Defensive High Yield Fund[^]

Investment Objective – To generate income as well as long-term capital gains.

Investment Policies – The Fund invests at all times at least 80 per cent of its net asset value in corporate debt securities considered high yielding by the Sub-Investment Manager and listed or traded on Regulated Markets located anywhere in the world, as set out in Schedule III of the Prospectus, including direct investment or indirect investment through derivatives on such securities, provided that the Fund invests at least 70 per cent of its net asset value directly in such securities.

The Fund may invest in aggregate up to 20 per cent of its net asset value in Money Market Instruments listed or traded on a Regulated Market and debt securities, of the types listed in the Prospectus, which are not listed or traded on a Regulated Market, provided however that a maximum of 10 per cent of the Fund's net asset value may be invested in debt securities not listed or traded on a Regulated Market. A maximum of 20 per cent of the Fund's net asset value may be invested in convertible debt securities. Up to 20 per cent of the Fund's net asset value may be invested in preferred shares. A maximum of 20 per cent may be invested in equity securities, including warrants (a maximum of 15 per cent of the Fund's net asset value may be invested in warrants). A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. With regard to currency exposure, the Sub-Investment Manager may not be net short any currency, or long more than 105 per cent of the net asset value of the Fund.

Legg Mason Brandywine Global – US High Yield Fund[^]

Investment Objective – To generate income and long-term capital appreciation.

Investment Policies – The Fund invests at all times at least 70 per cent of its net asset value in debt securities considered high yielding by the Sub-Investment Manager, denominated in US Dollars, and listed or traded on Regulated Markets in the United States.

The Fund may invest in aggregate up to 30 per cent of its net asset value in Money Market Instruments listed or traded on a Regulated Market; debt securities, of the types listed in the Prospectus, which are rated Investment Grade; debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political subdivisions; convertible debt securities; and debt securities of the types listed in the Prospectus, which are not listed or traded on a Regulated Market, provided however that a maximum of 10 per cent of the Fund's net asset value may be invested in securities not listed or traded on a Regulated Market. A maximum of 10 per cent may be invested in equity securities, including preferred shares and warrants. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Investment Objective – To provide long term capital appreciation.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity securities of companies with large market capitalisations that (1) have their seat or registered office in the United States or carry on a predominant portion of their activities in the United States and (2) are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus.

The Fund invests in common stocks and preferred stocks. Subject to the limit above on investment in equity securities, the Fund may also invest in debt securities issued or guaranteed by US-domiciled issuers, including the US government, its agencies, instrumentalities, and political sub-divisions; corporate debt securities that are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and warrants. The Fund will only purchase debt securities that are rated Investment Grade at the time of purchase. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason ClearBridge Value Fund

Investment Objective – To achieve long-term capital appreciation.

Investment Policies – The Fund invests principally in securities of US issuers, which the Investment Manager believes are undervalued. The Fund may also invest up to 20 per cent of its net asset value in the securities of non-US issuers. At least 50 per cent of the net asset value of the Fund will be invested in equity securities. The Fund may also invest up to 5 per cent of its net asset value in units or shares open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason ClearBridge Growth Fund

Investment Objective – To maximise long-term capital appreciation with a minimum long-term risk to principal.

Investment Policies – The Fund invests at all times at least two-thirds of its net asset value in equity securities that are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. The Fund may invest in common stocks, preferred stocks, warrants and securities convertible into or exchangeable for common stocks, such as convertible bonds and debentures but invests at all times at least two-thirds of its net asset value in equity securities. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The selection of common stocks will be made through an investment strategy referred to as "focus investing," whereby companies are identified and selected as eligible investments by examining all fundamental quantitative and qualitative aspects of the company, its management and its financial position as compared to its stock price. This is a bottom up, fundamental method of analysis as opposed to technical analysis, which is based on the study of trading volumes and prices.

Legg Mason ClearBridge Global Equity Fund[^]

Investment Objective – To provide long-term capital appreciation.

Investment Policies – The Fund invests at all times at least two-thirds of its net asset value in equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. Up to 15 per cent of the Fund's net asset value may be invested in equity securities of issuers located in Emerging Market Countries. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. To manage capital flows, the Fund may hold cash or invest in short-term debt instruments that are cash equivalents. The Sub-Investment Manager employs a value-oriented strategy that seeks to identify securities that are trading below their normal valuation and expectations. The Sub-Investment Manager believes that percentage holdings of individual securities normally will range between 1 per cent and 3 per cent of the Fund's net asset value. Assets of the Fund may be denominated in currencies other than the Base Currency of the Fund. Therefore, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the US Dollar. The Sub-Investment Manager may or may not try to mitigate this risk by using various hedging strategies through the use of derivatives. The Fund will not use any derivatives except forward currency exchange contracts including non-deliverable forward contracts. The Fund may invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). Exposure to China A-Shares through the Stock Connects will not be more than 10 per cent of the Fund's net asset value.

[^] Not authorised for sale to the public in Hong Kong.

Directors' Report – (continued)

Legg Mason ClearBridge Global Equity Income Fund[^]

Investment Objective – To provide income and long-term capital appreciation.

Investment Policies – The Fund invests at all times at least two-thirds of its net asset value in equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. Up to 20 per cent of the Fund's net asset value may be invested in equity securities of issuers located in Emerging Market Countries. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. To manage capital flows, the Fund may hold cash or invest in short-term debt instruments that are cash equivalents. In making its investments, the Fund does not intend to concentrate on any particular industries or geographical areas.

The Fund may invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). Exposure to China A-Shares through the Stock Connects will not be more than 10 per cent of the Fund's net asset value. The Fund will not use any derivatives except forward currency exchange contracts including non-deliverable forward contracts.

Legg Mason ClearBridge US Appreciation Fund

Investment Objective – To generate long-term capital appreciation.

Investment Policies – The Fund will invest at least 70 per cent of its net asset value in equity securities of US Companies, which are listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus. The Fund's investments will include common stocks, preferred stocks and equity related securities. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may also invest in certain types of derivatives, but only for efficient portfolio management purposes. The Sub-Investment Manager may increase the Fund's allocation to Money Market Instruments and ancillary liquid assets when, in the Sub-Investment Manager's opinion, market valuation levels become excessive.

Legg Mason ClearBridge US Large Cap Growth Fund

Investment Objective – To generate long-term capital appreciation.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in equity securities of a concentrated group of US Companies with large market capitalisations, which are listed or traded on Regulated Markets in the United States listed on Schedule III of the Prospectus. The core holdings of the Fund will be large market capitalisation US Companies that are dominant in their respective industries, global in scope and have a long-term history of performance. The Fund's investments will consist of common stocks and to a lesser extent preferred stock and equity-related securities issued by or related to large market capitalisation US Companies, which are believed to afford attractive opportunities for investment growth. The Fund will not invest in securities listed or traded on Regulated Markets in any Emerging Market Countries, Emerging European Countries or Emerging Asia/Pacific Countries. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason ClearBridge US Aggressive Growth Fund

Investment Objective – To generate long-term capital appreciation.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in common stocks of US Companies which are listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus and that the Sub-Investment Manager believes are experiencing, or have potential to experience, growth of earnings and/or cash flow that exceed the average earnings and/or cash flow growth rate of companies having securities included in the Standard & Poor's Daily Price Index of 500 Common Stocks (the "S&P 500 Index"). The Sub-Investment Manager focuses its stock selection for the Fund on the diversified group of emerging growth companies that may have passed their "start-up" phase and show positive earnings and the prospect of achieving significant profit gains in the two to three years after the Fund acquires their stocks. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason ClearBridge Tactical Dividend Income Fund

Investment Objective – To provide a high level of income. Long-term capital appreciation is a secondary objective.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity and equity-related securities that are expected to provide investment income, dividend payments or other distributions, which are listed or traded on Regulated Markets listed in Schedule III of the Prospectus and from issuers located anywhere in the world. The Fund may invest in equity and equity-related securities of issuers with any market capitalisation. In selecting securities, the Sub-Investment Manager uses a combined fundamental and macroeconomic approach to identify assets that have attractive dividends and future earnings prospects. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]

Investment Objective – To provide long term capital appreciation.

Investment Policies – The Fund invests at all times at least 85 per cent of its net asset value in US equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets in the United States as set out in Schedule III of the Prospectus and that are issued by companies that meet the Sub-Investment Manager's financial criteria and its criteria for sustainability and environmental, social and governance ("ESG") policies ("Sustainability Leaders"). The Sub-Investment Manager's ESG rating system consists of four rating levels: AAA, AA, A and B, which are assigned to companies based on their sustainability strategy and performance on an absolute basis and compared to their peers.

The Sub-Investment Manager seeks to invest over the long term in companies that it considers to be of high quality with sustainable competitive advantages as evidenced by high returns on capital, strong balance sheets, and capable management teams that allocate capital in an efficient manner. The Fund will not invest in companies with significant direct involvement in extraction of fossil fuels and mining, and instead will seek other attractive sustainable opportunities in the energy, industrials, and materials sectors.

Although the assets of the Fund ordinarily will be invested primarily in common stocks of US companies, the Fund may also invest in aggregate up to 15 per cent of its net asset value in convertible securities (which may contain embedded derivatives and/or leverage), preferred stocks, warrants, REITs, Rule 144A securities and Money Market Instruments securities, which are listed or traded on Regulated Markets in the US. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason Royce US Small Cap Opportunity Fund

Investment Objective – To achieve long-term capital appreciation.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in a diversified portfolio of equity securities issued by small-cap US companies (i.e., US Companies with market capitalisations of less than US\$3 billion) that are listed or traded on Regulated Markets in the United States. The Sub-Investment Manager invests the Fund's assets in these companies in an attempt to take advantage of what it believes are opportunistic situations for undervalued securities. Such opportunistic situations may include turnarounds, emerging growth companies with interrupted earnings patterns, companies with unrecognised asset values or undervalued growth companies. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Sub-Investment Manager uses a value method in managing the Fund's assets.

[^] Not authorised for sale to the public in Hong Kong.

Directors' Report – (continued)

Legg Mason Royce US Smaller Companies Fund

Investment Objective – To achieve long-term capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in equity securities issued by US companies with stock market capitalisations less than US\$5 billion, measured at the time of investment, that are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. Up to one-third of the Fund's net asset value may be invested in (i) equity securities (including common stock, preferred shares and convertible securities) of companies with stock market capitalisations exceeding US\$5 billion, measured at the time of investment, that are listed or traded on Regulated Markets, (ii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions, (iii) corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets, and (iv) cash for efficient portfolio management purposes. No more than 10 per cent of the Fund's net asset value, measured at the time of investment, will be invested in securities of issuers that are listed or traded on Regulated Markets outside of the United States. Furthermore, no more than 5 per cent of the Fund's net asset value may be invested in debt securities rated below Investment Grade at the time of purchase. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason QS MV European Equity Growth and Income Fund

Investment Objective – To provide long-term capital appreciation.

Investment Policies – The Fund invests at all times at least two-thirds of its net asset value in equity securities of companies that are listed or traded on Regulated Markets and that are domiciled in or are conducting a predominant portion of their economic activities in Europe, including but not limited to Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, and the United Kingdom, subject to applicable limitations on investments by foreigners. The Fund seeks to achieve its investment objective by investing primarily in securities of companies believed to afford attractive opportunities for long-term capital appreciation. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund

Investment Objective – To provide long-term capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in equity securities listed or traded on Regulated Markets of companies domiciled in or conducting a predominant portion of their economic activities in one or more of the following emerging Asian countries, subject to applicable limitations established by such countries on investments by foreign investors: China, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan, India, Thailand, Australia and New Zealand. In addition, the Fund may, from time to time, also invest in equity securities of companies domiciled in Pakistan and Sri Lanka. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in equity-linked or structured notes that are transferable securities, whose underlying exposure may be to equity securities.

Derivatives used by the Fund may include options, futures and options on futures, warrants and forward currency exchange contracts. Derivatives may be used only for efficient portfolio management purposes. The Fund may have leverage of up to 100 per cent of its net asset value (as calculated using the commitment approach).

The Fund may invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). Exposure to China A-Shares through the Stock Connects will not be more than 5 per cent of the Fund's net asset value.

Legg Mason QS Emerging Markets Equity Fund

Investment Objective – To provide long-term capital appreciation.

Investment Policies – The Fund will invest at all times at least 70 per cent of its net asset value in equity securities (including common stocks and preferred shares) of companies whose seat, registered office or principal activities are in Emerging Market Countries and that are listed or traded on Regulated Markets, subject to applicable limitations established by such countries on investments by foreign investors. Up to 30 per cent of the Fund's net asset value may be invested in equity securities of companies domiciled in or having their principal place of business in Developed Countries; debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets; corporate debt securities that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets; including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and warrants. No more than 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in equity-linked or structured notes that are transferable securities, whose underlying exposure may be to equity securities.

Legg Mason QS MV Global Equity Growth and Income Fund

Investment Objective – To generate long-term capital appreciation.

Investment Policies – The Fund invests at all times at least 70 per cent of its net asset value in equity securities (including common stocks and preferred shares) of companies domiciled in, and listed or traded on any Regulated Market in any country of the world. In seeking to achieve the Fund's investment objective, the Sub-Investment Manager will invest primarily in companies that are domiciled and listed in Developed Countries and it will seek to invest in companies domiciled in Developed Countries and Emerging Market Countries, across a diversified range of industries. While there are no capitalisation restrictions, the Fund will seek to invest primarily in large-capitalisation companies. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 20 per cent of its net asset value.

The Fund may invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). Exposure to China A-Shares through the Stock Connects will not be more than 10 per cent of the Fund's net asset value. The Fund may also have exposure to China A-Shares indirectly. The aggregate exposure to Russian securities and China A-Shares will not exceed 15 per cent of the Fund's net asset value.

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]

Investment Objective – To capture Asian gross domestic product ("GDP") growth and to provide an attractive risk/return profile in a historically volatile market using a long only equity strategy.

Investment Policies – The Fund will invest at least 80 per cent of its net asset value in equities, whether directly or indirectly through equity-related securities or long positions in financial derivative instruments on equities and equity-related securities, that are (i) listed or traded on Regulated Markets located in mainland China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand (collectively, the "Primary Countries") or (ii) listed or traded on Regulated Markets located in countries other than the Primary Countries but are issued by companies whose principal activities are conducted, or who derive the majority of their business profits from, the Primary Countries. The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant

[^] Not authorised for sale to the public in Hong Kong.

Directors' Report – (continued)

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^] – (continued)

portion of their revenue from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). There is no limit on the maximum overall exposure to Chinese equities, including through the Stock Connects.

The Sub-Investment Manager looks for companies that offer sustainable growth, strong management and a strategic market position. The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments; deposits; derivatives and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes. The Fund will not take any short positions.

Legg Mason Martin Currie Asia Pacific Fund[^]

Investment Objective – To produce long-term capital growth.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity securities (including warrants) that are (i) listed or traded on Regulated Markets located in the Asia Pacific region (excluding Japan) or (ii) listed or traded on Regulated Markets located outside of the Asia Pacific region but are issued by companies whose principal activities are conducted in, or who derive the majority of their business profits from, the Asia Pacific region. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Due to its investment policies, this Fund may have particularly volatile performance.

The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenue from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The maximum exposure to Chinese equities, including through the Stock Connects, is the extent of Chinese equities' representation in the MSCI AC (All Country) Asia Pacific ex Japan Index, plus an additional 10 per cent. The Fund will not take any short positions.

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Investment Objective – To achieve absolute return over the long term by employing a long/short equity strategy.

Investment Policies – The Sub-Investment Manager focuses on fundamental analysis of securities. The Sub-Investment Manager seeks to identify valuation anomalies and take advantage of them through long or synthetic short positions as appropriate. The gross exposure (including long and short positions) to European equities and equity-related securities (including via derivatives) may be up to 200 per cent of the Fund's net asset value. The net exposure (long exposure minus short exposure) to European equities and equity-related securities (including via derivatives) is expected to range from -30 per cent to 100 per cent of the Fund's net asset value. The Fund may invest up to 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1) of the UCITS Regulations, in order to gain exposure to European equities.

The Fund may have exposure to Securities Financing Transactions (SFTs) subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 200 per cent of its net asset value.

Legg Mason Martin Currie Greater China Fund[^]

Investment Objective – To produce long-term capital growth.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity securities (including warrants) that are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus, and are issued by companies domiciled in or deriving the predominant portion of their revenues from the People's Republic of China ("China"), Hong Kong or Taiwan. The Sub-Investment Manager's investment process consists of idea generation, fundamental analysis, and risk-aware portfolio construction. The Sub-Investment Manager's research universe consists of all equity in China, Hong Kong and Taiwan, and Chinese companies listed overseas.

The Fund may invest in aggregate up to 30 per cent of its net asset value in warrants (including low exercise price warrants), ADRs, and exchange-traded funds. The Fund may invest up to 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenue from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The maximum exposure to Chinese equities, including through the Stock Connects, is the extent of Chinese equities' representation in the MSCI Golden Dragon Index, plus an additional 15 per cent. The Fund will not take any short positions.

Legg Mason Martin Currie Japan Absolute Alpha Fund[^]

Investment Objective – To achieve absolute return over the long term by employing a long/short equity strategy.

Investment Policies – The strategy style is primarily focused on company fundamentals such as assets and liabilities, cash flows, returns on shareholder equity, and overall profitability. This leads to an in-depth understanding of the companies the Sub-Investment Manager invests in, and individual stock selection is driven by these 'bottom-up' considerations.

For the Fund's long equity positions, the Sub-Investment Manager will typically seek to select companies that exhibit some or all of the following characteristics: strong market and industry positioning; strong management, as evidenced by an ability to create shareholder value; consistent past earnings growth and reasonable price-to-earnings and price-to-book valuations. The Fund's gross exposure (excluding cash) to non-Japanese assets will not exceed 25 per cent of its net asset value. The Fund may invest up to 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1) of the UCITS Regulations, in order to gain exposure to Japanese equities.

The Fund may have exposure to Securities Financing Transactions (SFTs) subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 200 per cent of its net asset value.

Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]

Investment Objective – To produce long-term capital appreciation.

Investment Policies – The Fund will invest at least 80 per cent of its net asset value in equities, whether directly or indirectly through equity-related securities or long positions in financial derivative instruments on equities and equity-related securities that are listed or traded on Regulated Markets located anywhere in the world (including Emerging Market Countries), as set out in Schedule III of the Prospectus. The Sub-Investment Manager is primarily interested in companies: (1) with a consistent ten year record of delivering a return on invested capital in excess of the weighted average cost of capital, (2) where goodwill is not a dominant asset on the balance sheet; and (3) where the free float is in excess of \$5 billion.

The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments; deposits; and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes. The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenues from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The maximum indirect investment in China A-Shares will be limited to 10 per cent of the Fund's net asset value. There is no limit on the maximum overall exposure to Chinese equities, including through the Stock Connects.

[^] Not authorised for sale to the public in Hong Kong.

Directors' Report – (continued)

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]

Investment Objective – To provide income.

Investment Policies – The Fund will invest at least 80 per cent of its net asset value in equity securities and equity-related securities (including preferred shares, Australian trusts and stapled securities, REITs, depositary receipts and low exercise price warrants on equity securities) that are (i) listed or traded on Regulated Markets located in the Asia Pacific (ex Japan) region, which includes those countries represented in the MSCI AC Asia Pacific ex Japan Index or (ii) listed or traded on Regulated Markets located outside of the Asia Pacific (ex Japan) region but are issued by companies whose principal activities are conducted in countries represented in the MSCI AC Asia Pacific ex Japan Index. The Sub-Investment Manager's strategy focuses on issuers from three main sectors: (1) REITs, such as shopping centres, office buildings and industrial buildings; (2) infrastructure, such as toll roads, shipping ports, airports and railroads; and (3) utilities, such as gas and electricity grids and generators. The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments, deposits, derivatives and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes. The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenues from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The Fund's maximum overall exposure to Chinese equities, including through the Stock Connects, is 75 per cent of the Fund's net asset value.

Legg Mason Martin Currie Global Emerging Markets Fund[^]

Investment Objective – To produce long-term capital growth.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity securities (including warrants) that are listed or traded on a Regulated Market, where the issuer of the equity is domiciled in or derives the predominant portion of their revenue from a country that is included in the MSCI Emerging Markets Index, or the Regulated Market on which the equity is listed or traded, is located in a country that is included in the MSCI Emerging Markets Index. The MSCI Emerging Markets Index includes large- and mid-capitalisation companies across over 20 emerging markets countries and re-balances semi-annually. The Fund's investments in equities may be made directly or indirectly through equity-related securities (including ADRs or GDRs) or long positions in derivatives on equities and equity-related securities. Investments in ADRs and GDRs will not exceed 15 per cent of the Fund's net asset value.

The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments, deposits and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes.

The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenue from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The maximum exposure to Chinese equities, including through the Stock Connects, is the extent of Chinese equities' representation in the MSCI Emerging Markets Index, plus an additional 10 per cent.

Legg Mason RARE Infrastructure Value Fund[^]

Investment Objective – To achieve long-term stable growth comprised of regular and consistent income from dividends and interest, plus capital growth, from a portfolio of global infrastructure securities.

Investment Policies – The Fund will invest at least 80 per cent of its net asset value in infrastructure companies via equity and equity-related securities listed or traded on Regulated Markets in the G7 countries of the United States, United Kingdom, Japan, Germany, France, Italy and Canada, and equity and equity-related securities listed or traded on Regulated Markets of other developed countries and Emerging Market Countries, including India. The equity and equity-related securities in which the Fund may invest includes common stock, preferred stock, depositary receipts, rights, warrants and participation notes of infrastructure companies. The Fund may invest in American and global depositary receipts (ADRs / GDRs) of companies which are listed or traded on a Regulated Market as set out in Schedule III of the Prospectus.

The Fund may invest up to 20 per cent of its net asset value in closed-ended collective investment schemes such as REITs. Any REIT in which the Fund will invest shall be listed or traded on a Regulated Market. The Fund may invest up to 10 per cent of its net asset value in units or shares of other open-ended UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided the investment policies and liquidity provisions of these collective investment schemes are consistent with those of the Fund.

Legg Mason RARE Emerging Markets Infrastructure Fund[^]

Investment Objective – To achieve long-term stable growth comprised of regular and consistent income from dividends and interest, plus capital growth, from a portfolio of emerging markets infrastructure securities.

Investment Policies – The Fund will invest at least 80 per cent of its net asset value in infrastructure companies via equity and equity-related securities listed or traded on Regulated Markets that are issued by companies that derive at least 50 per cent of their earnings before interest, tax, depreciation and amortisation from assets located in Emerging Market Countries, including India. It is intended that no single Emerging Market Country shall make up more than 40 per cent of the Fund's net asset value. The equity and equity-related securities in which the Fund may invest includes common stock, preferred stock, depositary receipts, rights, warrants and participation notes of infrastructure companies.

The Fund may invest up to 20 per cent of its net asset value in securities traded on Russian markets and investment in securities traded on Russian markets will only be made in equity securities which are listed and/or traded on the Moscow Exchange. The Fund may invest in American, international and global depositary receipts (ADRs / GDRs) of companies which are listed or traded on a Regulated Market as set out in Schedule III of the Prospectus. The Fund may invest up to 20 per cent of its net asset value in closed-ended collective investment schemes such as REITs where the investment policies are consistent with the Fund's investment policies. Any REITs in which the Fund will invest shall be listed or traded on a Regulated Market. The Fund may invest up to 10 per cent of its net asset value in units or shares of other open-ended UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided the investment policies and liquidity provisions of these collective investment schemes are consistent with those of the Fund.

[^] Not authorised for sale to the public in Hong Kong.

On behalf of the Board

Joseph LaRocque
Director
June 19, 2018

Joseph Keane
Director

Independent Auditors' Report

Independent auditors' report to the members of Legg Mason Global Funds Plc

Report on the audit of the financial statements

Opinion

In our opinion, Legg Mason Global Funds Plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at February 28, 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the statement of financial position as at February 28, 2018;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the portfolio of investments for each of the Funds as at February 28, 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended February 28, 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 15, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report – (continued)

Responsibilities for the financial statements and the audit – (continued)

Responsibilities of the directors for the financial statements – (continued)

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Pat Candon
for and on behalf of
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

June 19, 2018

Depository's Report

Report from the Depository to the Shareholders Dated June 19, 2018

For the period from March 1, 2017 to February 28, 2018 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depository" "us", "we", or "our") has enquired into the conduct of Legg Mason Global Funds plc (the "Company") for the Period, in its capacity as depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations;
and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin 1.

Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Certificate of Deposit — 34.60% (February 28, 2017: 27.75%)								
19,750	19,750	1.88	2,560	2,559	0.24	9,250	9,247	0.88
2,000	2,000	0.19	16,630	16,630	1.58	2,000	1,995	0.19
3,500	3,500	0.33	4,000	4,000	0.38	7,000	6,976	0.66
250	250	0.02	9,500	9,500	0.90	5,000	4,957	0.47
500	500	0.04	2,950	2,950	0.27	2,000	1,996	0.19
1,000	1,000	0.10	7,000	7,000	0.67	3,000	3,000	0.29
9,000	9,000	0.86	1,000	998	0.09	4,500	4,500	0.43
15,000	15,000	1.43	4,000	4,000	0.38	15,000	15,000	1.43
5,000	5,000	0.48	5,000	5,000	0.48	1,700	1,700	0.16
2,000	2,000	0.19	5,000	5,000	0.47	5,000	4,991	0.48
5,000	5,000	0.48	5,000	5,000	0.48	10,000	9,998	0.95
5,000	5,000	0.48	5,000	5,000	0.48	5,000	5,000	0.48
4,250	4,250	0.41	4,125	4,126	0.39	10,000	10,000	0.95
3,155	3,155	0.30	20,000	20,000	1.91	2,630	2,628	0.25
5,000	5,000	0.48	2,000	2,000	0.19	725	725	0.07
4,000	4,000	0.38	4,000	4,000	0.38	1,105	1,101	0.10
8,100	8,100	0.77	5,000	5,000	0.48	4,500	4,500	0.43
2,250	2,250	0.21	4,000	4,000	0.38	500	500	0.05
740	738	0.07	4,000	4,000	0.38	1,000	999	0.10
2,000	2,000	0.19	4,500	4,500	0.43	4,500	4,496	0.43
17,000	17,000	1.62	3,390	3,390	0.32	4,000	4,000	0.38
8,000	8,000	0.76	710	710	0.07	4,000	4,000	0.38
20,000	20,000	1.91	5,000	5,000	0.48	2,400	2,376	0.23
4,000	4,000	0.38	3,000	3,000	0.29	5,000	4,962	0.47
10,000	10,000	0.95	9,000	9,000	0.85	3,750	3,739	0.36
5,000	5,000	0.48	9,000	9,001	0.86	1,350	1,341	0.13
2,000	2,000	0.19	3,750	3,750	0.36	4,250	4,220	0.40
2,000	2,000	0.19	5,000	5,000	0.48	2,500	2,477	0.24
7,000	7,000	0.66	2,050	2,050	0.20	4,935	4,925	0.47
5,000	5,000	0.48	Total Certificate of Deposit (Cost \$363,157)			5,000	4,973	0.48
2,000	2,000	0.19				1,350	1,349	0.13
5,000	5,000	0.48	Commercial Paper — 45.20% (February 28, 2017: 56.05%)			1,150	1,149	0.11
5,000	5,000	0.48	3,300	3,298	0.31	7,100	7,051	0.67
5,000	5,000	0.48	13,057	13,037	1.24	10,000	10,000	0.95
10,000	10,000	0.95	1,500	1,500	0.14	10,000	10,001	0.95
2,500	2,500	0.24	3,000	2,999	0.29	3,600	3,600	0.34

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Commercial Paper — (continued)						Time Deposits — 18.05% (February 28, 2017: 13.51%)		
4,750			14,750			23,000		
ING U.S. Funding LLC, 1.450%, due 4/9/2018 **	4,742	0.45	Svenska Handelsbanken AB, 1.270%, due 3/12/2018 **	14,744	1.40	Abbey National Treasury Services Plc, 1.350%, due 3/1/2018	23,000	2.19
4,500			13,575			15,000		
ING U.S. Funding LLC, 1.800%, due 5/11/2018 **	4,500	0.43	Swedbank (New York), 0.000%, due 3/1/2018 **	13,575	1.29	Canadian Imperial Bank of Commerce/Cayman Island, 1.360%, due 3/1/2018	15,000	1.43
3,500			9,500			9,953		
ING U.S. Funding LLC, 2.110%, due 7/16/2018 **	3,472	0.33	Swedbank (New York), 1.910%, due 7/25/2018 **	9,426	0.90	Credit Agricole CIB NY, 1.330%, due 3/1/2018	9,953	0.95
2,300			2,000			32,000		
JPMorgan Chase Funding Inc, 1.970%, due 6/1/2018 **	2,288	0.22	Swedbank (New York), 2.160%, due 8/23/2018 **	1,979	0.19	DnB Nor Bank ASA (New York), 1.330%, due 3/1/2018	32,000	3.05
1,000			2,000			7,500		
JPMorgan Securities LLC, 1.780%, due 4/6/2018 **	1,000	0.10	Swedish Export Credit, 1.940%, due 8/1/2018 **	1,984	0.19	Mizuho Bank Ltd/NY, 1.400%, due 3/1/2018	7,500	0.71
4,500			5,000			20,000		
JPMorgan Securities LLC, 1.560%, due 5/1/2018 **	4,488	0.43	Toronto-Dominion Bank/New York, 1.290%, due 3/13/2018 **	4,998	0.48	Natixis (New York), 1.350%, due 3/1/2018	20,000	1.91
5,000			5,000			32,000		
JPMorgan Securities LLC, 1.590%, due 5/8/2018 **	4,985	0.47	Toronto-Dominion Bank/New York, 1.700%, due 4/5/2018 **	5,000	0.48	Nordea Bank AB/New York, 1.340%, due 3/1/2018	32,000	3.05
350			4,000			18,000		
JPMorgan Securities LLC, 1.910%, due 6/22/2018 **	348	0.03	Toronto-Dominion Bank/New York, 1.870%, due 7/19/2018 **	3,971	0.38	Skandinaviska Enskilda Banken AB/New York, 1.340%, due 3/1/2018	18,000	1.71
5,000			5,000			22,000		
JPMorgan Securities LLC, 1.950%, due 8/1/2018 **	4,959	0.47	Toronto-Dominion Bank/New York, 2.010%, due 8/9/2018 **	4,955	0.47	Svenska Handelsbanken (Cayman Islands), 1.330%, due 3/1/2018	22,000	2.10
4,000			6,400			10,000		
JPMorgan Securities LLC, 1.820%, due 11/5/2018 **	4,000	0.38	Toronto-Dominion Bank/New York, 1.840%, due 8/28/2018 **	6,400	0.61	Swedbank (New York), 1.340%, due 3/1/2018	10,000	0.95
15,000			3,155			Total Time Deposits (Cost \$189,453) 189,453 18.05		
Kreditanstalt Fuer Wiederaufbau, 1.150%, due 3/5/2018 **	14,998	1.43	Toyota Motor Credit Corp, 1.430%, due 4/10/2018 **	3,150	0.30	Total Financial Assets at fair value through profit or loss 1,055,104 100.54		
20,000			1,000			Total Financial Assets and Financial Liabilities at fair value through profit or loss 1,055,104 100.54		
Landesbank Hessen-Thuringen, 1.500%, due 3/20/2018 **	19,983	1.90	UBS AG (London), 1.570%, due 3/22/2018 **	999	0.10	Liabilities in Excess of Other Assets (5,687) (0.54)		
4,000			10,000			Total Net Assets \$1,049,417 100.00		
Landesbank Hessen-Thuringen, 2.090%, due 8/14/2018 **	3,962	0.38	UBS AG (London), 1.710%, due 4/3/2018 **	10,000	0.95	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
3,000			4,000			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$2,001,000 or 0.19% of net assets.		
Lloyds Bank Plc, 2.010%, due 8/7/2018 **	2,974	0.28	1,875			* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.		
7,000			2,700			** Rate reflects yield to maturity as at February 28, 2018.		
Mizuho Bank Ltd/NY, 1.350%, due 3/7/2018 **	6,998	0.67	1,275			Analysis of Total Assets		
2,000			5,000			Transferable securities admitted to an official exchange listing or traded on a regulated market 81.98		
National Australia Bank, 1.880%, due 4/3/2018 **	2,000	0.19	3,000			Deposits with credit institutions 17.94		
2,000			Total Corporate Bonds and Notes (Cost \$6,199) 6,199 0.59					
Natixis (New York), 1.650%, due 6/1/2018 **	1,992	0.19	Government Bonds and Notes — 2.10% (February 28, 2017: 1.74%)					
3,075			United States — 2.10% (February 28, 2017: 1.74%)					
Nordea Bank AB/New York, 1.200%, due 3/5/2018 **	3,074	0.29	22,000 Federal Home Loan Bank Discount Notes, zero coupon, due 3/2/2018 21,999 2.10					
4,520			Total Government Bonds and Notes (Cost \$21,999) 21,999 2.10					
Novartis Finance Corp, 1.250%, due 3/6/2018 **	4,519	0.43						
10,000								
NRW Bank, 1.660%, due 4/9/2018 **	9,982	0.95						
4,000								
NRW Bank, 1.700%, due 4/18/2018 **	3,991	0.38						
650								
Oversea-Chinese Banking Corp, 1.800%, due 5/14/2018 **	648	0.06						
10,000								
Oversea-Chinese Banking Corp, 1.770%, due 6/8/2018 **	10,001	0.95						
5,000								
Royal Bank of Canada/New York, 1.880%, due 7/23/2018 **	4,962	0.47						
3,250								
Royal Bank of Canada/New York, 2.040%, due 10/15/2018 **	3,208	0.31						
24,000								
Societe Generale, 0.000%, due 3/1/2018 **	24,000	2.29						
2,625								
Societe Generale, 1.940%, due 3/19/2018 **	2,625	0.25						
8,427								
Societe Generale, 1.970%, due 5/31/2018 **	8,385	0.80						
5,000								
Societe Generale, 2.280%, due 8/31/2018 **	4,942	0.47						
15,000								
Standard Chartered Bank, 1.310%, due 3/12/2018 **	14,993	1.43						
2,700								
Sumitomo Mitsui Banking Corp/New York, 1.820%, due 3/29/2018 **	2,696	0.26						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 6.50%								
(February 28, 2017: 5.79%)								
207			200			120		
ACE Securities Corp Home Equity Loan Trust Series 2005-HE6, Series 2005 HE6, Class A2D, 1.981%, due 10/25/2035 *	207	0.21	SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 1.828%, due 12/16/2041 *	190	0.19	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class B, 3.829%, due 2/10/2048 *	119	0.12
51			130			10		
Bayview Financial Mortgage Pass-Through Certificates Series 2004-D, Series 2004 D, Class M3, 3.223%, due 8/28/2044 *	51	0.05	SLM Student Loan Trust 2007-2, Series 2007 2, Class A4, 1.805%, due 7/25/2022 *	126	0.13	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C, 4.261%, due 2/10/2048 *	10	0.01
230			71			100		
Bear Stearns Asset Backed Securities I Trust 2004-BO1, Series 2004 BO1, Class M6, 3.621%, due 10/25/2034 *	231	0.24	SLM Student Loan Trust 2008-5, Series 2008 5, Class A4, 3.445%, due 7/25/2023 *	73	0.07	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 *	101	0.10
65			589			130		
Countrywide Asset-Backed Certificates, Series 2007 13, Class 2A2, 2.421%, due 10/25/2047 *	64	0.07	SLM Student Loan Trust 2008-9, Series 2008 9, Class A, 3.245%, due 4/25/2023 *	603	0.62	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 6.621%, due 11/25/2024 *	146	0.15
221			143			4		
Countrywide Asset-Backed Certificates, Series 2007 4, Class A4W, 4.761%, due 4/25/2047 *	213	0.22	Structured Asset Investment Loan Trust 2004-8, Series 2004 8, Class M1, 2.521%, due 9/25/2034 *	143	0.15	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	1	-
138			39			11		
Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 2.101%, due 2/25/2032 *	133	0.14	United States Small Business Administration, Series 2017 20D, Class 1, 2.840%, due 4/1/2037	39	0.04	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	3	-
248			Total Asset-Backed Securities (Cost \$6,233)			32		
CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 2.121%, due 10/25/2034 *	245	0.25		6,317	6.50	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	6	0.01
99			Mortgage-Backed Securities — 44.30%			30		
CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 1.728%, due 7/15/2036 *	94	0.10	(February 28, 2017: 32.44%)			30		
740			10			32		
CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 1.728%, due 1/15/2037 *	701	0.72	American Home Mortgage Investment Trust 2004-1, Series 2004 1, Class 1A, 2.321%, due 4/25/2044 *	9	0.01	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	3	-
584			111			4		
CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 1.728%, due 1/15/2037 *	552	0.57	Banc of America Funding 2004-B Trust, Series 2004 B, Class 7M1, 2.194%, due 12/20/2034 *	101	0.10	Fannie Mae Pool '888795', 5.500%, due 11/1/2036	4	0.01
213			196			113		
CWHEQ Revolving Home Equity Loan Trust Series 2007-B, Series 2007 B, Class A, 1.738%, due 2/15/2037 *	202	0.21	Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 3.818%, due 4/25/2033 *	144	0.15	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	120	0.12
225			113			173		
First Franklin Mortgage Loan Trust 2002-FF3, Series 2002 FF3, Class A1, 2.481%, due 8/25/2032 *	221	0.23	Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 2.446%, due 7/25/2034 *	106	0.11	Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	169	0.17
200			21			53		
Hertz Vehicle Financing LLC, Series 2015 1X, Class B, 3.520%, due 3/25/2021	200	0.21	Bear Stearns ALT-A Trust 2004-7, Series 2004 7, Class 2A1, 3.548%, due 8/25/2034 *	21	0.02	Fannie Mae Pool 'AB9594', 4.000%, due 6/1/2043	55	0.06
278			100			384		
Mastr Asset Backed Securities Trust 2004-OPT2, Series 2004 OPT2, Class A1, 2.321%, due 9/25/2034 *	277	0.28	CD 2016-CD2 Mortgage Trust, Series 2016 CD2, Class A4, 3.526%, due 11/10/2049 *	100	0.10	Fannie Mae Pool 'AH4536', 4.000%, due 2/1/2041	398	0.41
233			100			79		
NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 2.271%, due 12/25/2033 *	231	0.24	CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 2/10/2050	101	0.10	Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	84	0.09
81			128			26		
Option One Mortgage Loan Trust 2002-3, Series 2002 3, Class A2, 2.161%, due 8/25/2032 *	79	0.08	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4X, Class A2, 2.246%, due 10/25/2035 *	125	0.13	Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	29	0.03
214			1,534			94		
Option One Mortgage Loan Trust 2005-2, Series 2005 2, Class M1, 2.281%, due 5/25/2035 *	214	0.22	COMM 2012-CCRE1 Mortgage Trust, Series 2012 CR1, Class XA, 1.876%, due 5/15/2045 *	98	0.10	Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046	91	0.09
285			150			20		
RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M1, 2.061%, due 1/25/2036 *	285	0.29	COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 10/15/2045	147	0.15	Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	20	0.02
820			10			114		
SLC Student Loan Trust 2006-2, Series 2006 2, Class A6, 1.748%, due 9/15/2039 *	792	0.81	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	10	0.01	Fannie Mae Pool 'AO7501', 4.000%, due 6/1/2042	119	0.12
160			1,340			56		
SLM Private Credit Student Loan Trust 2005-A, Series 2005 A, Class A4, 1.898%, due 12/15/2038 *	151	0.16	Comm 2013-CCRE13 Mortgage Trust, Series 2013 CR13, Class XA, 0.909%, due 11/10/2046 *	42	0.04	Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	55	0.06
			231			121		
			Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.355%, due 3/10/2047 *	12	0.01	Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	114	0.12
			150			222		
			COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 2/10/2048	149	0.15	Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	222	0.23
						179		
						Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	174	0.18
						94		
						Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047	92	0.10
						92		
						Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	95	0.10
						190		
						Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047	195	0.20
						67		
						Fannie Mae Pool 'AT4281', 4.000%, due 6/1/2043	69	0.07
						57		
						Fannie Mae Pool 'AW3971', 4.500%, due 4/1/2044	60	0.06
						93		
						Fannie Mae Pool 'BD2455', 3.000%, due 1/1/2047	91	0.09
						345		
						Fannie Mae Pool 'BE2981', 3.000%, due 2/1/2032	344	0.35
						546		
						Fannie Mae Pool 'BF0133', 4.000%, due 8/1/2056	562	0.58
						284		
						Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	283	0.29
						171		
						Fannie Mae Pool 'BF0163', 5.000%, due 11/1/2046	185	0.19
						1,057		
						Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047	1,084	1.12
						119		
						Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	123	0.13
						59		
						Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	61	0.06

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
66			21			176		
Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	70	0.07	Freddie Mac Gold Pool 'G07117', 6.000%, due 10/1/2036	24	0.02	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M2, 4.471%, due 4/25/2028 *	182	0.19
600			93			410		
Fannie Mae Pool, 15 year, TBA, 3.500% ±	610	0.63	Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	95	0.10	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class M2, 2.921%, due 3/25/2029 *	415	0.43
500			57			114		
Fannie Mae Pool, 15 year, TBA, 3.000% ±	498	0.51	Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	59	0.06	Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 2.021%, due 5/25/2043 *	114	0.12
1,400			60			1		
Fannie Mae Pool, 15 year, TBA, 2.500% ±	1,365	1.41	Freddie Mac Gold Pool 'Q17792', 3.500%, due 5/1/2043	60	0.06	Ginnie Mae I Pool '464051', 7.000%, due 7/15/2028	1	-
5,000			167			36		
Fannie Mae Pool, 30 year, TBA, 4.500% ±	5,234	5.39	Freddie Mac Gold Pool 'Q29184', 4.000%, due 10/1/2044	172	0.18	Ginnie Mae I Pool '557522', 7.000%, due 7/15/2031	42	0.04
700			94			13		
Fannie Mae Pool, 30 year, TBA, 5.000% ±	747	0.77	Freddie Mac Gold Pool 'Q45560', 3.000%, due 1/1/2047	92	0.10	Ginnie Mae I Pool '565347', 7.000%, due 8/15/2031	14	0.01
1,900			187			22		
Fannie Mae Pool, 30 year, TBA, 4.000% ±	1,946	2.00	Freddie Mac Gold Pool 'Q45737', 3.000%, due 1/1/2047	182	0.19	Ginnie Mae I Pool '584344', 7.000%, due 4/15/2032	23	0.02
1,300			93			28		
Fannie Mae Pool, 30 year, TBA, 3.500% ±	1,298	1.34	Freddie Mac Gold Pool 'Q45819', 3.000%, due 1/1/2047	90	0.09	Ginnie Mae II Pool '4837', 6.000%, due 10/20/2040	31	0.03
3,500			148			22		
Fannie Mae Pool, 30 year, TBA, 3.000% ±	3,390	3.49	Freddie Mac Gold Pool 'Q46955', 4.500%, due 3/1/2047	155	0.16	Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	23	0.02
900			58			18		
Fannie Mae Pool, 30 year, TBA, 4.000% ±	920	0.95	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	60	0.06	Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	21	0.02
28			69			56		
Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 1/25/2032	31	0.03	Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042	69	0.07	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	59	0.06
36			66			32		
Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	39	0.04	Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	66	0.07	Ginnie Mae II Pool '5240', 6.000%, due 11/20/2041	36	0.04
39			174			99		
Fannie Mae REMICS, Series 2011 87, Class SG, 4.929%, due 4/25/2040 *	4	-	Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	175	0.18	Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	100	0.10
113			1,000			595		
Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 6/25/2027	10	0.01	Freddie Mac Gold Pool, 15 year, TBA, 2.500% ±	974	1.00	Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	582	0.60
241			600			680		
Fannie Mae REMICS, Series 2012 134, Class SK, 4.529%, due 12/25/2042 *	40	0.04	Freddie Mac Gold Pool, 15 year, TBA, 3.000% ±	597	0.62	Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	707	0.73
18			2,100			3,200		
Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	20	0.02	Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	2,097	2.16	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	3,218	3.31
33			1,100			900		
Fannie Mae REMICS, Series 2012 70, Class YS, 5.029%, due 2/25/2041 *	4	-	Freddie Mac Gold Pool, 30 year, TBA, 3.000% ±	1,065	1.10	Ginnie Mae II Pool, 30 year, TBA, 4.000% ±	880	0.91
27			1,700			700		
Fannie Mae REMICS, Series 2012 75, Class NS, 4.979%, due 7/25/2042 *	5	0.01	Freddie Mac Gold Pool, 30 year, TBA, 4.000% ±	1,741	1.79	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	684	0.70
25			92			900		
Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	28	0.03	Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.521%, due 10/25/2021 *	4	-	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	923	0.95
35			5,888			13		
Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	38	0.04	Freddie Mac Multifamily Structured Pass Through Certificates K725, Class X1, 0.712%, due 1/25/2024 *	216	0.22	Government National Mortgage Association, Series 2007 51, Class SG, 4.986%, due 8/20/2037 *	2	-
4,453			12			56		
Fannie Mae-Aces, Series 2015 M3, Class X2, 0.370%, due 10/25/2024 *	91	0.09	Freddie Mac REMICS 3621, Class SB, 4.643%, due 1/15/2040 *	2	-	Government National Mortgage Association, Series 2009 H01, Class FA, 2.744%, due 11/20/2059 *	56	0.06
1,250			71			15		
Fannie Mae-Aces, Series 2015 M4, Class X2, 0.561%, due 7/25/2022 *	24	0.03	Freddie Mac REMICS 3947, Class SG, 4.363%, due 10/15/2041 *	10	0.01	Government National Mortgage Association, Series 2010 85, Class HS, 5.056%, due 1/20/2040 *	2	-
40			36			53		
Fannie Mae-Aces, Series 2017 M15, Class ATS2, 3.136%, due 11/25/2027 *	39	0.04	Freddie Mac REMICS 4057, Class CS, 4.463%, due 4/15/2039 *	3	-	Government National Mortgage Association, Series 2010 H26, Class LF, 1.912%, due 8/20/2058 *	52	0.05
170			155			75		
Fannie Mae-Aces, Series 2018 M2, Class A2, 2.903%, due 1/25/2028 *	164	0.17	Freddie Mac REMICS 4194, Class BI, 3.500%, due 4/15/2043	25	0.03	Government National Mortgage Association, Series 2011 H01, Class AF, 2.012%, due 11/20/2060 *	75	0.08
22			36			131		
Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038	23	0.02	Freddie Mac REMICS 4298, Class PI, 4.000%, due 4/15/2043	5	0.01	Government National Mortgage Association, Series 2011 H09, Class AF, 2.062%, due 3/20/2061 *	131	0.14
98			201			274		
Freddie Mac Gold Pool 'C91240', 4.500%, due 1/1/2029	102	0.11	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN1, Class M2, 3.821%, due 2/25/2024 *	207	0.21	Government National Mortgage Association, Series 2012 112, Class IO, 0.284%, due 2/16/2053 *	6	0.01
12			137			145		
Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	14	0.01	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M2, 4.221%, due 12/25/2027 *	139	0.14	Government National Mortgage Association, Series 2012 27, Class IO, 0.980%, due 4/16/2053 *	5	0.01
27						46		
Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	31	0.03				Government National Mortgage Association, Series 2012 34, Class SA, 4.456%, due 3/20/2042 *	7	0.01
13								
Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	15	0.02						

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Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
155			10			1,984		
Government National Mortgage Association, Series 2012 44, Class IO, 0.514%, due 3/16/2049 *	3	–	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.081%, due 11/15/2045 *	10	0.01	WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.655%, due 10/15/2057 *	62	0.06
110			10			100		
Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	9	0.01	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.881%, due 1/15/2047 *	10	0.01	WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 3/15/2047	101	0.10
59			120			Total Mortgage-Backed Securities (Cost \$43,554)		
Government National Mortgage Association, Series 2012 H18, Class NA, 2.082%, due 8/20/2062 *	60	0.06	JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 9/15/2047 *	124	0.13	43,056	44.30	
123			100			Corporate Bonds and Notes — 24.26% (February 28, 2017: 23.71%)		
Government National Mortgage Association, Series 2012 H27, Class AI, 1.725%, due 10/20/2062 *	8	0.01	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class C, 4.617%, due 8/15/2048 *	99	0.10	Australia — 0.22% (February 28, 2017: 0.19%)		
68			250			5		
Government National Mortgage Association, Series 2012 H30, Class GA, 1.912%, due 12/20/2062 *	68	0.07	JPMBB Commercial Mortgage Securities Trust 2017-C5, Series 2017 C5, Class B, 4.009%, due 3/15/2050 *	250	0.26	BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	5	0.01
119			130			170		
Government National Mortgage Association, Series 2013 145, Class IO, 1.071%, due 9/16/2044 *	6	0.01	JPMBB Commercial Mortgage Securities Trust 2017-C5, Series 2017 C5, Class C, 4.512%, due 3/15/2050 *	131	0.14	BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	196	0.20
148			6			10		
Government National Mortgage Association, Series 2013 163, Class IO, 1.147%, due 2/16/2046 *	7	0.01	LB-UBS Commercial Mortgage Trust 2001-C3, Series 2001 C3, Class X, 144A, 0.230%, due 6/15/2036 *†	–	–	Commonwealth Bank of Australia, 5.000%, due 10/15/2019	10	0.01
226			100			Belgium — 0.60% (February 28, 2017: 0.86%)		
Government National Mortgage Association, Series 2013 H08, Class BF, 1.962%, due 3/20/2063 *	226	0.23	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18, Series 2014 C18, Class AS, 4.110%, due 10/15/2047 *	101	0.10	30		
862			200			30		
Government National Mortgage Association, Series 2014 105, Class IO, 0.960%, due 6/16/2054 *	47	0.05	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31, Series 2016 C31, Class C, 4.319%, due 11/15/2049 *	196	0.20	Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021	30	0.03
592			80			30		
Government National Mortgage Association, Series 2014 135, Class IO, 0.834%, due 1/16/2056 *	29	0.03	Morgan Stanley Capital I Trust 2012-C4, Series 2012 C4, Class A4, 3.244%, due 3/15/2045	80	0.08	Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023	30	0.03
63			100			370		
Government National Mortgage Association, Series 2014 47, Class IA, 0.371%, due 2/16/2048 *	2	–	Morgan Stanley Capital I Trust 2016-BNK2, Series 2016 BNK2, Class A4, 3.049%, due 11/15/2049	96	0.10	Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	366	0.38
147			100			90		
Government National Mortgage Association, Series 2014 50, Class IO, 0.861%, due 9/16/2055 *	8	0.01	Morgan Stanley Capital I Trust 2016-UBS12, Series 2016 UB12, Class C, 4.150%, due 12/15/2049 *	97	0.10	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	96	0.10
588			130			60		
Government National Mortgage Association, Series 2014 92, Class IX, 0.690%, due 5/16/2054 *	20	0.02	Sequoia Mortgage Trust 2003-5, Series 2003 5, Class A1, 2.214%, due 9/20/2033 *	129	0.13	Anheuser-Busch InBev Worldwide Inc, 5.375%, due 1/15/2020	63	0.06
140			4			Brazil — 0.48% (February 28, 2017: 0.56%)		
Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	29	0.03	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 10, Class 1A1, 3.579%, due 8/25/2034 *	4	–	210		
99			23			10		
Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 3/20/2045	21	0.02	Thornburg Mortgage Securities Trust 2007-4, Series 2007 4, Class 1A1, 3.334%, due 9/25/2037 *	23	0.02	Petrobras Global Finance BV, 5.375%, due 1/27/2021	216	0.22
1,519			33			10		
Government National Mortgage Association, Series 2015 5, Class IK, 0.700%, due 11/16/2054 *	65	0.07	WaMu Mortgage Pass-Through Certificates Series 2005-AR8, Series 2005 AR8, Class 2A1A, 2.201%, due 7/25/2045 *	33	0.03	Petrobras Global Finance BV, 6.250%, due 3/17/2024	10	0.01
961			1,453			50		
Government National Mortgage Association, Series 2016 128, Class IO, 0.936%, due 9/16/2056 *	75	0.08	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NX51, Class XA, 1.173%, due 5/15/2048 *	80	0.08	Petrobras Global Finance BV, 6.850%, due 6/5/2115	47	0.05
10			1,770			130		
GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	11	0.01	Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA, 1.358%, due 11/15/2059 *	148	0.15	Vale Overseas Ltd, 6.250%, due 8/10/2026	147	0.15
158			140			40		
HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1B, 1.964%, due 6/20/2035 *	157	0.16	Wells Fargo Commercial Mortgage Trust 2017-RC1, Series 2017 RC1, Class A2, 3.118%, due 1/15/2060	140	0.14	Vale Overseas Ltd, 6.875%, due 11/21/2036	48	0.05
25			31			Canada — 0.39% (February 28, 2017: 0.67%)		
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AM, 5.372%, due 5/15/2047	25	0.03	Wells Fargo Mortgage Backed Securities 2004-I Trust, Series 2004 I, Class B2, 3.625%, due 7/25/2034 *	26	0.03	40		
100			110			40		
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3, Series 2016 JP3, Class AS, 2.870%, due 8/15/2049	95	0.10	WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class AS, 4.210%, due 10/15/2057 *	112	0.12	Barrick North America Finance LLC, 5.700%, due 5/30/2041	47	0.05
						110		
						Barrick PD Australia Finance Pty Ltd, 5.950%, due 10/15/2039	130	0.13
						10		
						Potash Corp of Saskatchewan Inc, 4.875%, due 3/30/2020	10	0.01
						200		
						Royal Bank of Canada, 1.875%, due 2/5/2020	197	0.20
						Chile — 0.20% (February 28, 2017: 0.10%)		
						200		
						Corp Nacional del Cobre de Chile, 3.625%, due 8/1/2027	193	0.20
						China — 0.20% (February 28, 2017: 0.00%)		
						200		
						CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	195	0.20
						Colombia — 0.21% (February 28, 2017: 0.16%)		
						200		
						Ecopetrol SA, 5.875%, due 5/28/2045	200	0.21
						France — 0.26% (February 28, 2017: 0.46%)		
						60		
						BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 2.700%, due 8/20/2018	60	0.06

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Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
France — (continued)								
200 Danone SA, 2.589%, due 11/2/2023	191	0.20	70 Reynolds American Inc, 5.850%, due 8/15/2045	82	0.08	300 Bank of America Corp, 4.250%, due 10/22/2026	302	0.31
	251	0.26	40 RJ Reynolds Tobacco Co/NC, 8.125%, due 6/23/2019	43	0.04	30 Bank of America Corp, 3.593%, due 7/21/2028 *	29	0.03
				1,652	1.70	183 Bank of America Corp, 3.419%, due 12/20/2028 *	175	0.18
Indonesia — 0.20% (February 28, 2017: 0.00%)								
200 Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	197	0.20	United States — 16.93% (February 28, 2017: 16.98%)					
Kuwait — 0.20% (February 28, 2017: 0.00%)								
200 Equate Petrochemical BV, 4.250%, due 11/3/2026	199	0.20	10 21st Century Fox America Inc, 6.650%, due 11/15/2037	13	0.01	140 Bank of America Corp, 5.000%, due 1/21/2044	157	0.16
Mexico — 0.30% (February 28, 2017: 0.74%)								
10 Petroleos Mexicanos, Series W1, 3.500%, due 1/30/2023	10	0.01	20 Abbott Laboratories, 3.750%, due 11/30/2026	20	0.02	150 Bank of America Corp, 3.946%, due 1/23/2049 *	144	0.15
190 Petroleos Mexicanos, 6.625%, due 6/15/2035	196	0.20	10 Abbott Laboratories, 4.750%, due 11/30/2036	11	0.01	160 Becton Dickinson and Co, 3.363%, due 6/6/2024	154	0.16
20 Petroleos Mexicanos, 6.375%, due 1/23/2045	19	0.02	50 Abbott Laboratories, 4.900%, due 11/30/2046	54	0.06	19 Becton Dickinson and Co, 3.734%, due 12/15/2024	19	0.02
70 Petroleos Mexicanos, 5.625%, due 1/23/2046	63	0.07	20 AbbVie Inc, 3.600%, due 5/14/2025	20	0.02	20 Becton Dickinson and Co, 4.685%, due 12/15/2044	20	0.02
	288	0.30	10 Aetna Inc, 2.800%, due 6/15/2023	10	0.01	10 Boeing Capital Corp, 4.700%, due 10/27/2019	10	0.01
Netherlands — 1.43% (February 28, 2017: 1.46%)								
280 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021	293	0.30	10 Aetna Inc, 3.875%, due 8/15/2047	9	0.01	20 Boeing Co/The, 4.875%, due 2/15/2020	21	0.02
120 Bank Nederlandse Gemeenten NV, 4.375%, due 2/16/2021	126	0.13	20 Allergan Funding SCS, 3.450%, due 3/15/2022	20	0.02	20 Cardinal Health Inc, 2.616%, due 6/15/2022	19	0.02
20 Cooperatieve Rabobank UA, 3.875%, due 2/8/2022	20	0.02	40 Allergan Funding SCS, 3.800%, due 3/15/2025	39	0.04	20 Cardinal Health Inc, 3.079%, due 6/15/2024	19	0.02
530 Cooperatieve Rabobank UA/ NY, 3.375%, due 5/21/2025	523	0.54	10 Altria Group Inc, 9.250%, due 8/6/2019	11	0.01	10 Celgene Corp, 3.550%, due 8/15/2022	10	0.01
80 Shell International Finance BV, 4.375%, due 3/25/2020	83	0.09	10 Altria Group Inc, 4.750%, due 5/5/2021	11	0.01	60 Celgene Corp, 3.875%, due 8/15/2025	60	0.06
120 Shell International Finance BV, 1.875%, due 5/10/2021	116	0.12	40 Altria Group Inc, 2.850%, due 8/9/2022	39	0.04	10 Celgene Corp, 5.250%, due 8/15/2043	11	0.01
110 Shell International Finance BV, 2.875%, due 5/10/2026	105	0.11	80 Amazon.com Inc, 4.950%, due 12/5/2044	91	0.09	110 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	106	0.11
10 Shell International Finance BV, 4.550%, due 8/12/2043	11	0.01	100 American International Group Inc, 6.250%, due 3/15/2087 *	107	0.11	90 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	101	0.11
110 Shell International Finance BV, 4.000%, due 5/10/2046	109	0.11	11 Amgen Inc, 4.663%, due 6/15/2051	11	0.01	60 Chevron Corp, 2.954%, due 5/16/2026	58	0.06
	1,386	1.43	20 Anadarko Petroleum Corp, 8.700%, due 3/15/2019	21	0.02	10 Chubb INA Holdings Inc, 2.300%, due 11/3/2020	10	0.01
Peru — 0.51% (February 28, 2017: 0.16%)								
200 Petroleos del Peru SA, 4.750%, due 6/19/2032	195	0.20	300 Anadarko Petroleum Corp, 4.500%, due 7/15/2044	289	0.30	10 Chubb INA Holdings Inc, 3.350%, due 5/3/2026	10	0.01
280 Southern Copper Corp, 5.250%, due 11/8/2042	299	0.31	20 Anthem Inc, 3.125%, due 5/15/2022	20	0.02	20 Cintas Corp No 2, 2.900%, due 4/1/2022	20	0.02
	494	0.51	30 Anthem Inc, 2.950%, due 12/1/2022	29	0.03	30 Cintas Corp No 2, 3.700%, due 4/1/2027	30	0.03
Spain — 0.43% (February 28, 2017: 0.02%)								
10 Telefonica Emisiones SAU, 5.877%, due 7/15/2019	11	0.01	20 Anthem Inc, 3.350%, due 12/1/2024	20	0.02	70 Citigroup Inc, 4.500%, due 1/14/2022	73	0.08
390 Telefonica Emisiones SAU, 5.134%, due 4/27/2020	406	0.42	10 Anthem Inc, 3.650%, due 12/1/2027	10	0.01	80 Citigroup Inc, 3.500%, due 5/15/2023	80	0.08
	417	0.43	644 Apache Corp, 3.250%, due 4/15/2022	638	0.66	180 Citigroup Inc, 3.300%, due 4/27/2025	175	0.18
United Kingdom — 1.70% (February 28, 2017: 1.31%)								
50 BP Capital Markets Plc, 3.245%, due 5/6/2022	50	0.05	130 Apple Inc, 2.450%, due 8/4/2026	120	0.12	60 Citigroup Inc, 4.400%, due 6/10/2025	61	0.06
60 BP Capital Markets Plc, 3.216%, due 11/28/2023	60	0.06	20 AT&T Inc, 5.800%, due 2/15/2019	21	0.02	120 Citigroup Inc, 5.500%, due 9/13/2025	131	0.14
10 BP Capital Markets Plc, 3.506%, due 3/17/2025	10	0.01	220 AT&T Inc, 3.900%, due 8/14/2027	218	0.23	60 Citigroup Inc, 4.300%, due 11/20/2026	61	0.06
120 BP Capital Markets Plc, 3.119%, due 5/4/2026	116	0.12	20 AT&T Inc, 4.900%, due 8/14/2037	20	0.02	360 Citigroup Inc, 4.450%, due 9/29/2027	367	0.38
70 Diageo Capital Plc, 4.828%, due 7/15/2020	73	0.08	80 AT&T Inc, 4.350%, due 6/15/2045	72	0.07	190 Citigroup Inc, 3.520%, due 10/27/2028 *	184	0.19
410 HSBC Holdings Plc, 4.041%, due 3/13/2028 *	411	0.42	27 AT&T Inc, 4.500%, due 3/9/2048	25	0.03	40 Citigroup Inc, 8.125%, due 7/15/2039	61	0.06
200 Lloyds Banking Group Plc, 3.100%, due 7/6/2021	199	0.21	5 Bank of America Corp, Series L, 2.600%, due 1/15/2019	5	0.01	77 Citigroup Inc, 4.650%, due 7/30/2045	82	0.08
200 Lloyds Banking Group Plc, 2.907%, due 11/7/2023 *	193	0.20	10 Bank of America Corp, 3.300%, due 1/11/2023	10	0.01	10 Citigroup Inc, 4.750%, due 5/18/2046	10	0.01
200 Lloyds Banking Group Plc, 4.650%, due 3/24/2026	203	0.21	35 Bank of America Corp, 3.004%, due 12/20/2023 *	34	0.04	121 Comcast Corp, 7.050%, due 3/15/2033	158	0.16
211 Reynolds American Inc, 3.250%, due 6/12/2020	212	0.22	30 Bank of America Corp, 4.000%, due 4/1/2024	31	0.03	40 Comcast Corp, 3.900%, due 3/1/2038	38	0.04
			110 Bank of America Corp, 4.200%, due 8/26/2024	112	0.12	30 Comcast Corp, 6.550%, due 7/1/2039	39	0.04
			310 Bank of America Corp, 4.000%, due 1/22/2025	311	0.32	20 ConocoPhillips Holding Co, 6.950%, due 4/15/2029	26	0.03
			10 Bank of America Corp, 4.450%, due 3/3/2026	10	0.01	50 CVS Health Corp, 2.750%, due 12/1/2022	48	0.05
			50 Bank of America Corp, 3.500%, due 4/19/2026	49	0.05	8 CVS Health Corp, 3.875%, due 7/20/2025	8	0.01
						40 CVS Health Corp, 5.125%, due 7/20/2045	42	0.04

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
			50			20		
			Goldman Sachs Group Inc/ The, 3.625%, due 1/22/2023	50	0.05	Lockheed Martin Corp, 3.100%, due 1/15/2023	20	0.02
6		0.01	140			150		
CVS Pass-Through Trust, 5.880%, due 1/10/2028	6		Goldman Sachs Group Inc/ The, 4.250%, due 10/21/2025	141	0.15	Lockheed Martin Corp, 3.550%, due 1/15/2026	150	0.16
33			90			30		
Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	36	0.04	Goldman Sachs Group Inc/ The, 3.500%, due 11/16/2026	87	0.09	Mastercard Inc, 3.375%, due 4/1/2024	30	0.03
10			250			30		
Devon Energy Corp, 3.250%, due 5/15/2022	10	0.01	50			McDonald's Corp, 3.700%, due 1/30/2026	30	0.03
150			50			20		
Devon Energy Corp, 5.850%, due 12/15/2025	170	0.18	Goldman Sachs Group Inc/ The, 3.691%, due 6/5/2028 *	243	0.25	McDonald's Corp, 3.500%, due 3/1/2027	20	0.02
20			30			100		
Devon Energy Corp, 5.600%, due 7/15/2041	22	0.02	Goldman Sachs Group Inc/ The, 3.814%, due 4/23/2029 *	49	0.05	Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	99	0.10
70			30			10		
Devon Energy Corp, 5.000%, due 6/15/2045	73	0.08	Goldman Sachs Group Inc/ The, 6.250%, due 2/1/2041	38	0.04	Medtronic Inc, 3.125%, due 3/15/2022	10	0.01
10			220			20		
Duke Energy Corp, 3.550%, due 9/15/2021	10	0.01	Goldman Sachs Group Inc/ The, 5.150%, due 5/22/2045	237	0.24	Merck & Co Inc, 2.750%, due 2/10/2025	19	0.02
50			30			65		
Duke Energy Corp, 2.400%, due 8/15/2022	48	0.05	Goldman Sachs Group Inc/ The, 4.750%, due 10/21/2045	32	0.03	MetLife Inc, 6.400%, due 12/15/2036	73	0.08
250			50			300		
Duke Energy Corp, 3.150%, due 8/15/2027	237	0.24	Halliburton Co, 3.800%, due 11/15/2025	50	0.05	Microsoft Corp, 2.400%, due 8/8/2026	279	0.29
50			20			140		
Eaton Corp, 2.750%, due 11/2/2022	49	0.05	Harris Corp, 4.854%, due 4/27/2035	21	0.02	Microsoft Corp, 3.300%, due 2/6/2027	139	0.14
50			10			60		
Eaton Corp, 4.150%, due 11/2/2042	49	0.05	Harris Corp, 5.054%, due 4/27/2045	11	0.01	Microsoft Corp, 3.750%, due 2/12/2045	59	0.06
8			30			180		
Ecolab Inc, 4.350%, due 12/8/2021	8	0.01	Humana Inc, 3.150%, due 12/1/2022	30	0.03	Morgan Stanley, 3.772%, due 1/24/2029 *	176	0.18
20			30			190		
Eli Lilly & Co, 3.100%, due 5/15/2027	19	0.02	Humana Inc, 3.950%, due 3/15/2027	30	0.03	MPLX LP, 4.000%, due 3/15/2028	187	0.19
60			10			50		
Enterprise Products Operating LLC, 5.700%, due 2/15/2042	69	0.07	Humana Inc, 4.950%, due 10/1/2044	11	0.01	MPLX LP, 4.500%, due 4/15/2038	48	0.05
20			10			80		
EOG Resources Inc, 4.150%, due 1/15/2026	21	0.02	Intel Corp, 3.700%, due 7/29/2025	10	0.01	MPLX LP, 4.700%, due 4/15/2048	78	0.08
40			80			10		
Exxon Mobil Corp, 3.043%, due 3/1/2026	39	0.04	International Lease Finance Corp, 8.625%, due 1/15/2022	94	0.10	Newell Brands Inc, 3.150%, due 4/1/2021	10	0.01
30			10			30		
Exxon Mobil Corp, 4.114%, due 3/1/2046	31	0.03	John Deere Capital Corp, 2.250%, due 4/17/2019	10	0.01	Newell Brands Inc, 3.850%, due 4/1/2023	30	0.03
10			10			30		
FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	10	0.01	John Deere Capital Corp, 1.700%, due 1/15/2020	10	0.01	Newell Brands Inc, 4.200%, due 4/1/2026	30	0.03
180			30			40		
FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	178	0.18	Johnson & Johnson, 3.700%, due 3/1/2046	29	0.03	Noble Energy Inc, 4.150%, due 12/15/2021	41	0.04
150			10			130		
FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	198	0.20	JPMorgan Chase & Co, 4.350%, due 8/15/2021	10	0.01	Noble Energy Inc, 3.850%, due 1/15/2028	128	0.13
200			50			180		
Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	199	0.21	JPMorgan Chase & Co, 3.625%, due 5/13/2024	50	0.05	Noble Energy Inc, 4.950%, due 8/15/2047	185	0.19
20			170			50		
Freeport-McMoRan Inc, 3.550%, due 3/1/2022	19	0.02	JPMorgan Chase & Co, 4.125%, due 12/15/2026	172	0.18	Northrop Grumman Corp, 2.550%, due 10/15/2022	48	0.05
200			220			200		
GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	196	0.20	JPMorgan Chase & Co, 4.250%, due 10/1/2027	224	0.23	Northrop Grumman Corp, 2.930%, due 1/15/2025	192	0.20
60			70			20		
General Electric Co, 4.625%, due 1/7/2021	62	0.06	JPMorgan Chase & Co, 3.625%, due 12/1/2027	68	0.07	Northrop Grumman Corp, 3.250%, due 1/15/2028	19	0.02
50			95			7		
General Electric Co, 5.300%, due 2/1/2021	53	0.06	JPMorgan Chase & Co, 4.950%, due 6/1/2045	102	0.11	Northwest Airlines 1999-2 Class A Pass Through Trust, Series 992A, 7.575%, due 3/1/2019	8	0.01
10			170			10		
General Electric Co, 5.875%, due 1/14/2038	12	0.01	Kerr-McGee Corp, 6.950%, due 7/1/2024	197	0.20	Occidental Petroleum Corp, 2.700%, due 2/15/2023	10	0.01
250			120			10		
General Electric Co, 6.875%, due 1/10/2039	325	0.34	Kinder Morgan Inc/DE, 4.300%, due 3/1/2028	120	0.12	Occidental Petroleum Corp, 3.400%, due 4/15/2026	10	0.01
30			10			20		
General Electric Co, 4.500%, due 3/11/2044	30	0.03	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	10	0.01	Occidental Petroleum Corp, 3.000%, due 2/15/2027	19	0.02
10			100			40		
General Motors Co, 5.150%, due 4/1/2038	10	0.01	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	99	0.10	Occidental Petroleum Corp, 4.625%, due 6/15/2045	42	0.04
30			10			10		
General Motors Co, 6.250%, due 10/2/2043	33	0.04	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	10	0.01	Occidental Petroleum Corp, 4.400%, due 4/15/2046	10	0.01
20			20			90		
General Motors Financial Co Inc, 3.450%, due 4/10/2022	20	0.02	Kraft Heinz Foods Co, 3.000%, due 6/1/2026	18	0.02	Occidental Petroleum Corp, 4.100%, due 2/15/2047	88	0.09
120			60			100		
General Motors Financial Co Inc, 4.350%, due 1/17/2027	120	0.12	Kraft Heinz Foods Co, 4.375%, due 6/1/2046	55	0.06	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	117	0.12
20			10			20		
Gilead Sciences Inc, 1.850%, due 9/20/2019	20	0.02	Kroger Co/The, 6.150%, due 1/15/2020	11	0.01	Philip Morris International Inc, 1.875%, due 11/1/2019	20	0.02
40			280			20		
Gilead Sciences Inc, 3.700%, due 4/1/2024	41	0.04	Lehman Brothers Escrow, zero coupon, Perpetual ∞	-	-	Philip Morris International Inc, 2.900%, due 1/15/2021	20	0.02
100			270			20		
Gilead Sciences Inc, 4.750%, due 3/1/2046	105	0.11	Lehman Brothers Holdings Inc, zero coupon, Perpetual ∞	-	-	Philip Morris International Inc, 2.500%, due 8/22/2022	19	0.02
3			140			130		
Goldman Sachs Capital II, 4.000%, Perpetual *	3	-	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual ∞	-	-	Philip Morris International Inc, 2.500%, due 11/2/2022	126	0.13
20			132			10		
Goldman Sachs Group Inc/ The, 2.900%, due 7/19/2018	20	0.02	Lehman Escrow Receipt, zero coupon, Perpetual ∞	17	0.02	Philip Morris International Inc, 4.500%, due 3/20/2042	10	0.01
280			104			10		
Goldman Sachs Group Inc/ The, 2.876%, due 10/31/2022 *	274	0.28	Lehman Swap Receipt, zero coupon, Perpetual ∞	4	-	Progress Energy Inc, 3.150%, due 4/1/2022	10	0.01

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Government Bonds and Notes — 26.93% (February 28, 2017: 37.41%)					
United States — (continued)			China — 0.08% (February 28, 2017: 0.24%)					
10 State Street Corp, 3.300%, due 12/16/2024	10	0.01	CNY 500 China Government Bond, 3.310%, due 11/30/2025	73	0.08	200 Tennessee Valley Authority, 3.875%, due 2/15/2021	208	0.21
2 Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	3	–	Colombia — 0.44% (February 28, 2017: 0.39%)			140 Tennessee Valley Authority, 1.875%, due 8/15/2022	135	0.14
80 Time Warner Cable LLC, 4.125%, due 2/15/2021	81	0.08	400 Colombia Government International Bond, 5.625%, due 2/26/2044	432	0.44	20 United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2024 β	21	0.02
100 Time Warner Cable LLC, 5.875%, due 11/15/2040	106	0.11	Indonesia — 0.59% (February 28, 2017: 0.36%)			760 United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2027 β	742	0.76
60 Time Warner Inc, 4.700%, due 1/15/2021	63	0.07	200 Indonesia Government International Bond, 4.625%, due 4/15/2043	197	0.20	100 United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	142	0.15
20 TJX Cos Inc/The, 2.250%, due 9/15/2026	18	0.02	400 Indonesia Government International Bond, 4.350%, due 1/11/2048	380	0.39	20 United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2042 β	21	0.02
140 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	174	0.18		577	0.59	230 United States Treasury Inflation Indexed Bonds, 0.625%, due 2/15/2043 β	228	0.23
20 United Parcel Service Inc, 2.500%, due 4/1/2023	19	0.02	Kazakhstan — 0.21% (February 28, 2017: 0.00%)			110 United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	127	0.13
10 United Parcel Service Inc, 3.050%, due 11/15/2027	10	0.01	200 Kazakhstan Government International Bond, 4.875%, due 10/14/2044	203	0.21	10 United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	10	0.01
20 United Technologies Corp, 4.500%, due 6/1/2042	21	0.02	Mexico — 1.06% (February 28, 2017: 1.47%)			2,280 United States Treasury Note/Bond, 2.000%, due 10/31/2022	2,216	2.28
20 UnitedHealth Group Inc, 3.875%, due 10/15/2020	21	0.02	1,070 Mexico Government International Bond, 4.750%, due 3/8/2044	1,030	1.06	810 United States Treasury Note/Bond, 2.375%, due 1/31/2023	800	0.82
50 UnitedHealth Group Inc, 4.250%, due 3/15/2043	52	0.05	Panama — 0.21% (February 28, 2017: 0.00%)			200 United States Treasury Note/Bond, 2.000%, due 6/30/2024	191	0.20
50 US Bancorp, 3.600%, due 9/11/2024	51	0.05	200 Panama Government International Bond, 4.500%, due 5/15/2047	204	0.21	1,430 United States Treasury Note/Bond, 2.125%, due 11/30/2024	1,371	1.41
20 Verizon Communications Inc, 5.150%, due 9/15/2023	22	0.02	Peru — 0.11% (February 28, 2017: 0.19%)			250 United States Treasury Note/Bond, 2.250%, due 12/31/2024	242	0.25
40 Verizon Communications Inc, 2.625%, due 8/15/2026	36	0.04	10 Peruvian Government International Bond, 6.550%, due 3/14/2037	13	0.01	5,680 United States Treasury Note/Bond, 2.000%, due 2/15/2025	5,389	5.55
280 Verizon Communications Inc, 4.125%, due 3/16/2027	284	0.29	80 Peruvian Government International Bond, 5.625%, due 11/18/2050	95	0.10	1,240 United States Treasury Note/Bond, 2.750%, due 2/28/2025	1,236	1.27
20 Verizon Communications Inc, 5.250%, due 3/16/2037	21	0.02		108	0.11	1,340 United States Treasury Note/Bond, 3.750%, due 11/15/2043	1,490	1.53
30 Verizon Communications Inc, 3.850%, due 11/1/2042	26	0.03	Poland — 0.30% (February 28, 2017: 0.54%)			50 United States Treasury Note/Bond, 2.500%, due 2/15/2045	44	0.05
20 Verizon Communications Inc, 4.862%, due 8/21/2046	20	0.02	130 Republic of Poland Government International Bond, 5.000%, due 3/23/2022	139	0.14	390 United States Treasury Note/Bond, 3.000%, due 2/15/2047	380	0.39
40 Verizon Communications Inc, 4.522%, due 9/15/2048	38	0.04	150 Republic of Poland Government International Bond, 4.000%, due 1/22/2024	155	0.16	220 United States Treasury Note/Bond, 3.000%, due 5/15/2047	214	0.22
10 Viacom Inc, 4.250%, due 9/1/2023	10	0.01		294	0.30	2,360 United States Treasury Note/Bond, 2.750%, due 8/15/2047	2,186	2.25
20 Visa Inc, 2.200%, due 12/14/2020	20	0.02	Saudi Arabia — 0.20% (February 28, 2017: 0.00%)			1,280 United States Treasury Note/Bond, 2.750%, due 11/15/2047	1,186	1.22
80 Visa Inc, 3.150%, due 12/14/2025	78	0.08	200 Saudi Government International Bond, 2.875%, due 3/4/2023	193	0.20	1,640 United States Treasury Note/Bond, 3.000%, due 2/15/2048	1,599	1.65
30 Visa Inc, 4.300%, due 12/14/2045	32	0.03	United Arab Emirates — 0.20% (February 28, 2017: 0.00%)				22,765	23.42
110 Wachovia Capital Trust III, 5.570%, Perpetual *	110	0.11	200 Abu Dhabi Government International Bond, 2.500%, due 10/11/2022	193	0.20	Uruguay — 0.11% (February 28, 2017: 0.00%)		
30 Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	28	0.03	United States — 23.42% (February 28, 2017: 34.22%)			100 Uruguay Government International Bond, 5.100%, due 6/18/2050	104	0.11
10 Waste Management Inc, 4.600%, due 3/1/2021	10	0.01	470 Federal Home Loan Bank Discount Notes, zero coupon, due 4/26/2018	469	0.48	Total Government Bonds and Notes (Cost \$26,531)		
10 Waste Management Inc, 3.500%, due 5/15/2024	10	0.01	690 Federal Home Loan Bank Discount Notes, zero coupon, due 4/27/2018	688	0.71	26,176	26.93	
10 Waste Management Inc, 7.375%, due 5/15/2029	13	0.01	420 Federal Home Loan Bank Discount Notes, zero coupon, due 5/14/2018	419	0.43	Collective Investment Schemes — 9.01% (February 28, 2017: 2.03%)		
60 Wells Fargo & Co, 4.125%, due 8/15/2023	61	0.06	230 Federal Home Loan Bank Discount Notes, zero coupon, due 5/15/2018	229	0.24	8,756 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	8,756	9.01
61 Wells Fargo & Co, 4.480%, due 1/16/2024	64	0.07	150 Federal Home Loan Bank Discount Notes, zero coupon, due 6/14/2018	149	0.15	Total Collective Investment Schemes (Cost \$8,756)		
200 Wells Fargo & Co, 4.100%, due 6/3/2026	200	0.21	250 Federal Home Loan Banks, 1.375%, due 11/15/2019	246	0.25	8,756	9.01	
80 Wells Fargo & Co, 3.000%, due 10/23/2026	75	0.08	40 Federal Home Loan Banks, 2.125%, due 2/11/2020	40	0.04	Total Investments at fair value through profit or loss (Cost \$109,345)		
360 Wells Fargo & Co, 4.300%, due 7/22/2027	365	0.38	360 Federal National Mortgage Association, zero coupon, due 10/9/2019	347	0.36	107,880	111.00	
20 Wells Fargo & Co, 4.650%, due 11/4/2044	20	0.02						
50 Wells Fargo & Co, 4.900%, due 11/17/2045	53	0.06						
130 Wells Fargo & Co, 4.400%, due 6/14/2046	128	0.13						
150 Wells Fargo & Co, 4.750%, due 12/7/2046	155	0.16						
30 Wyeth LLC, 5.950%, due 4/1/2037	38	0.04						
	16,455	16.93						
Total Corporate Bonds and Notes (Cost \$24,271)	23,575	24.26						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — 0.03% (February 28, 2017: 0.02%)					
– U.S. 10 Year April 2018 Call 120.50, due 3/23/2018	2	–	– U.S. 10 Year May 2018 Call 122.00, due 4/20/2018	(3)	–
– U.S. 10 Year April 2018 Call 120.75, due 3/23/2018	5	0.01	– U.S. 10 Year May 2018 Call 122.50, due 4/20/2018	(1)	–
– U.S. 10 Year April 2018 Call 121.00, due 3/23/2018	2	–	– U.S. 10 Year May 2018 Put 118.00, due 4/20/2018	(2)	–
– U.S. 5 Year April 2018 Call 114.00, due 3/23/2018	4	–	– U.S. 10 Year May 2018 Put 118.50, due 4/20/2018	(2)	–
– U.S. 5 Year April 2018 Call 114.25, due 3/23/2018	6	0.01	– U.S. 5 Year April 2018 Call 114.50, due 3/23/2018	(3)	(0.01)
– U.S. Bond April 2018 Call 143.00, due 3/23/2018	10	0.01	– U.S. 5 Year April 2018 Call 114.75, due 3/23/2018	(5)	(0.01)
– U.S. Bond April 2018 Call 143.50, due 3/23/2018	3	–	– U.S. 5 Year April 2018 Call 115.00, due 3/23/2018	(1)	–
– U.S. Bond April 2018 Put 142.00, due 3/23/2018	2	–	– U.S. 5 Year April 2018 Call 115.25, due 3/23/2018	–	–
Total Purchased Options (Cost \$38)	34	0.03	– U.S. 5 Year April 2018 Call 116.00, due 3/23/2018	–	–
Credit Default Swaps — 0.23% (February 28, 2017: 0.00%)					
Unrealised appreciation of contracts (see below)	228	0.23	– U.S. 5 Year April 2018 Put 114.00, due 3/23/2018	(2)	–
Interest Rate Swaps — 0.19% (February 28, 2017: 0.44%)					
Unrealised appreciation of contracts (see below)	178	0.19	– U.S. Bond April 2018 Call 145.00, due 3/23/2018	(3)	(0.01)
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.02%)					
Unrealised appreciation on contracts (see below)	–	–	– U.S. Bond April 2018 Call 146.00, due 3/23/2018	(2)	–
Futures — 0.07% (February 28, 2017: 0.05%)					
Unrealised appreciation on contracts (see below)	72	0.07	– U.S. Bond April 2018 Call 147.00, due 3/23/2018	(1)	–
Total Financial Assets at fair value through profit or loss					
	108,392	111.52	– U.S. Bond April 2018 Call 152.00, due 3/23/2018	–	–
Written Options — (0.04%) (February 28, 2017: (0.05%))					
– U.S. 10 Year April 2018 Call 121.50, due 3/23/2018	(1)	–	– U.S. Bond April 2018 Put 143.00, due 3/23/2018	(2)	–
– U.S. 10 Year April 2018 Call 122.00, due 3/23/2018	–	–	– U.S. Bond June 2018 Call 150.00, due 5/25/2018	(1)	–
– U.S. 10 Year April 2018 Call 122.50, due 3/23/2018	(1)	–	Total Written Options (Cost \$(58))	(40)	(0.04)
– U.S. 10 Year April 2018 Call 123.50, due 3/23/2018	–	–	Interest Rate Swaps — (0.03%) (February 28, 2017: (0.05%))		
– U.S. 10 Year April 2018 Put 119.00, due 3/23/2018	(1)	–	Unrealised depreciation of contracts (see below)	(28)	(0.03)
– U.S. 10 Year April 2018 Put 119.50, due 3/23/2018	(2)	–	Forward Foreign Currency Contracts — 0.00% (February 28, 2017: (0.01%))		
– U.S. 10 Year April 2018 Put 120.00, due 3/23/2018	(2)	–	Unrealised depreciation on contracts (see below)	(3)	–
– U.S. 10 Year June 2018 Call 123.00, due 5/25/2018	(3)	(0.01)	Futures — (0.09%) (February 28, 2017: (0.07%))		
– U.S. 10 Year June 2018 Call 124.00, due 5/25/2018	(2)	–	Unrealised depreciation on contracts (see below)	(90)	(0.09)
			Total Financial Liabilities at fair value through profit or loss		
				(161)	(0.16)
			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
				108,231	111.36
			Liabilities in Excess of Other Assets		
				(11,044)	(11.36)
			Total Net Assets		
				\$ 97,187	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$– or –% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

† Illiquid.

∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

ε Security is in default as at February 28, 2018.

± Securities purchased on a to-be-announced basis (Note 2).

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2018.

ABBREVIATIONS:

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest

REMIC – Real Estate Mortgage Investment Conduit

TBA – To Be Announced

CNY – Chinese Renminbi

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	74.50
Collective investment schemes	6.58
Financial derivative instruments	0.38
Other assets	18.54
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Markit CDX.NA.IG, 1.000%	Sell	12/20/22	11,650	\$ 228
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					228
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					–
Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					\$ 228

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 2.25%	5/31/22	1,404	\$ (28)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Floating Fed Funds Rate	5/15/23	1,162	–
Goldman Sachs	Pay Fixed 2.4744%, Receive Floating USD 3M Libor BBA	11/15/43	1,756	173
Goldman Sachs	Pay Fixed 2.95%, Receive Floating USD 3M Libor BBA	11/15/43	2,002	5
Unrealised Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$245)				178
Unrealised Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$(26))				(28)
Net Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$219)				\$ 150

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
04/19/18	Barclays	Buy	USD	21	Sell	EUR	17	\$ –
04/19/18	Citi	Buy	USD	–	Sell	CAD	1	–
04/19/18	Citi	Buy	USD	83	Sell	CNH	545	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$14)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(7))								(3)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$7)								\$ (3)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2018	4	\$ 975	\$ (4)
90 Day Euro\$ December 2019	97	23,559	(22)
90 Day Euro\$ June 2018	(4)	(977)	7
90 Day Euro\$ June 2020	35	8,498	(23)
90 Day Euro\$ March 2018	(30)	(7,342)	38
90 Day Euro\$ March 2021	4	971	(4)
90 Day Euro\$ September 2018	(4)	(976)	8
U.S. 10 Year Note (CBT) June 2018	(85)	(10,204)	(2)
U.S. 10 Year Ultra Note June 2018	(9)	(1,153)	(1)
U.S. 2 Year Note (CBT) June 2018	(15)	(3,187)	2
U.S. 5 Year Note (CBT) June 2018	169	19,254	(32)
U.S. Long Bond (CBT) June 2018	(18)	(2,582)	(2)
U.S. Ultra Bond (CBT) June 2018	23	3,585	17
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$28)			72
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(41))			(90)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(13))			\$ (18)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 5.44%								
(February 28, 2017: 5.48%)								
903			1,050			74		
AccessLex Institute, Series 2007 1, Class A4, 1.805%, due 1/25/2023 *			National Collegiate Student Loan Trust 2007-4, Series 2007 4, Class A3L, 2.471%, due 3/25/2038 *			Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 22.117%, due 7/25/2036 *		
354	888	0.12	800	721	0.10	582	104	0.01
Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 4.096%, due 1/25/2034 *			Navient Student Loan Trust 2017-3, Series 2017 3A, Class A3, 144A, 2.671%, due 7/26/2066 *			APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 2.074%, due 10/27/2046 *		
1,315	338	0.04	1,038	823	0.11	2,493	561	0.07
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R7, Series 2005 R7, Class M2, 2.121%, due 9/25/2035 *			Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 3.436%, due 10/15/2037 *			BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.785%, due 8/10/2045 *		
990	1,320	0.17	160	967	0.13	1,453	1,870	0.25
Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 +			SBA Small Business Investment Cos, Series 2015 10A, Class 1, 2.517%, due 3/10/2025			Banc of America Alternative Loan Trust 2005-4, Series 2005 4, Class CB7, 3.479%, due 5/25/2035 *†		
47	949	0.13	520	157	0.02	2,469	97	0.01
ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 4/25/2030			SBA Small Business Investment Cos, Series 2017 10B, Class 1, 2.518%, due 9/10/2027			Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 1.841%, due 5/26/2037 *		
87	43	-	470	499	0.07	1,820	2,086	0.28
CountryPlace Manufactured Housing Contract Trust 2007-1, Series 2007 1, Class A4, 144A, 5.846%, due 7/15/2037 *			SLC Student Loan Trust 2006-2, Series 2006 2, Class A6, 1.748%, due 9/15/2039 *			Banc of America Funding 2014-R5 Trust, Series 2014 R5, Class 1A2, 144A, 3.428%, due 9/26/2045 *		
1,940	92	0.01	47	454	0.06	780	1,351	0.18
Countrywide Asset-Backed Certificates, Series 2005 8, Class M4, 2.551%, due 12/25/2035 *			SLM Student Loan EDC Repackaging Trust 2013-M1, Series 2013 M1, Class M1, 144A, 3.500%, due 10/28/2029			BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 9/15/2060		
126	1,957	0.26	1,546	45	0.01	13,455	767	0.10
Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 1.738%, due 11/15/2036 *			SLM Student Loan Trust 2006-1, Series 2006 1, Class A5, 1.855%, due 7/26/2021 *			BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.825%, due 9/15/2060 *		
1,960	107	0.01	3,670	3,560	0.47	2,570	650	0.09
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 3.098%, due 7/25/2057 *			SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 1.895%, due 3/25/2044 *			BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 *		
244	1,626	0.22	1,310	1,273	0.17	698	1,005	0.13
CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 4/25/2035 *			SLM Student Loan Trust 2007-2, Series 2007 2, Class A4, 1.805%, due 7/25/2022 *			Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 1.781%, due 1/25/2037 *		
2,180	246	0.03	935	944	0.12	30	15	-
Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 2.551%, due 11/25/2035 *			SLM Student Loan Trust 2008-6, Series 2008 6, Class A4, 2.845%, due 7/25/2023 *			CD 2006-CD3 Mortgage Trust, Series 2006 CD3, Class AJ, 5.688%, due 10/15/2048		
8,581	2,020	0.27	504	508	0.07	129	122	0.02
Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 2.401%, due 12/25/2035 *			SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A2A, 144A, 3.050%, due 5/15/2026			CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 2.201%, due 4/25/2035 *		
1,753	5,472	0.73	370	375	0.05	350	262	0.04
First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 3.375%, due 10/25/2033 *			SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A2B, 144A, 2.738%, due 5/15/2026 *			Citigroup Commercial Mortgage Trust 2014-GC19, Series 2014 GC19, Class E, 144A, 4.401%, due 3/10/2047 *		
1,303	1,753	0.23	500	513	0.07	300	294	0.04
Greenpoint Manufactured Housing, Series 1999 3, Class 1A7, 7.270%, due 6/15/2029			SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 3.088%, due 4/15/2032 *			Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 2/10/2048		
1,915	1,334	0.18	2	2,228	0.30	1,550	1,161	0.15
GSAMP Trust 2005-NC1, Series 2005 NC1, Class M2, 2.716%, due 2/25/2035 *			SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 10/15/2048			Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048		
350	1,414	0.19	-	271	0.04	510	395	0.05
Hertz Vehicle Financing II LP, Series 2015 1A, Class C, 144A, 4.350%, due 3/25/2021			SoFi Professional Loan Program 2014-A LLC, Series 2014 A, Class RC, 144A, 0.000%, due 7/14/2124			Citigroup Commercial Mortgage Trust 2015-GC33, Series 2015 GC33, Class D, 3.172%, due 9/10/2058		
1,120	350	0.05	1,359	1,338	0.18	20	21	-
Hertz Vehicle Financing II LP, Series 2017 1A, Class A, 144A, 2.960%, due 10/25/2021			Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 4/25/2056 *			COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *		
1,600	1,115	0.15	Total Asset-Backed Securities (Cost \$40,485)			40,850 5.44		
Mortgage-Backed Securities — 36.77%								
(February 28, 2017: 30.46%)								
140	1,596	0.21	128	112	0.02	726	710	0.09
Hertz Vehicle Financing LLC, Series 2013 1A, Class A2, 144A, 1.830%, due 8/25/2019			Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 1.871%, due 5/25/2035 *			COMM 2013-CCRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 3/10/2046		
1,882	140	0.02	398	371	0.05	370	241	0.03
Morgan Stanley ABS Capital I Inc Trust 2004-NC1, Series 2004 NC1, Class M1, 2.671%, due 12/27/2033 *			Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 1.931%, due 11/25/2035 *			COMM 2013-CCRE9 Mortgage Trust, Series 2013 CR9, Class E, 144A, 4.263%, due 7/10/2045 *		
	1,887	0.25	303	288	0.04	90	88	0.01
			Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 2.221%, due 1/25/2036 *			COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 2/10/2048 *		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
70			193			180		
COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.351%, due 2/10/2048 *	68	0.01	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	36	–	Fannie Mae Pool 'AP9862', 4.000%, due 10/1/2042	187	0.03
90			210			60		
COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C, 4.261%, due 2/10/2048 *	89	0.01	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	41	0.01	Fannie Mae Pool 'AQ0100', 4.000%, due 10/1/2042	62	0.01
630			348			268		
Core Industrial Trust 2015-TEXW, Series 2015 TEXW, Class E, 144A, 3.849%, due 2/10/2034 *	621	0.08	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	31	–	Fannie Mae Pool 'AQ1641', 4.000%, due 10/1/2042	278	0.04
60			189			38		
Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.278%, due 6/15/2038 *	35	–	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	37	0.01	Fannie Mae Pool 'AQ3599', 4.000%, due 11/1/2042	39	0.01
17			26			58		
Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	13	–	Fannie Mae Pool '254793', 5.000%, due 7/1/2033	28	–	Fannie Mae Pool 'AQ4078', 4.000%, due 6/1/2043	60	0.01
500			31			56		
CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 *	504	0.07	Fannie Mae Pool '555743', 5.000%, due 9/1/2033	34	–	Fannie Mae Pool 'AQ4080', 4.000%, due 6/1/2043	57	0.01
150			2			88		
CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 9/15/2037	151	0.02	Fannie Mae Pool '725162', 6.000%, due 2/1/2034	3	–	Fannie Mae Pool 'AQ4555', 4.000%, due 12/1/2042	91	0.01
240			11			31		
CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	213	0.03	Fannie Mae Pool '745000', 6.000%, due 10/1/2035	12	–	Fannie Mae Pool 'AQ5137', 4.000%, due 11/1/2042	32	–
250			23			138		
CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 9/15/2037	205	0.03	Fannie Mae Pool '843997', 3.087%, due 11/1/2035 *	24	–	Fannie Mae Pool 'AQ7003', 4.000%, due 12/1/2042	143	0.02
130			23			180		
CSMC Trust 2015-GLPA, Series 2015 GLPA, Class A, 144A, 3.881%, due 11/15/2037	133	0.02	Fannie Mae Pool '855915', 3.138%, due 3/1/2036 *	24	–	Fannie Mae Pool 'AQ7082', 4.000%, due 1/1/2043	186	0.03
211			37			67		
CSMC Trust 2016-NVRT, Series 2016 NYRT, Class A, 144A, 2.415%, due 12/24/2018	211	0.03	Fannie Mae Pool '888560', 6.000%, due 11/1/2035	42	0.01	Fannie Mae Pool 'AS0066', 2.500%, due 8/1/2023	2,365	0.32
600			88			69		
CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 7.208%, due 7/15/2032 *	599	0.08	Fannie Mae Pool '899117', 5.000%, due 10/1/2035	94	0.01	Fannie Mae Pool 'AS0070', 4.000%, due 8/1/2043	71	0.01
520			76			67		
DBUBS 2011-LC1 Mortgage Trust, Series 2011 LC1A, Class C, 144A, 5.698%, due 11/10/2046 *	550	0.07	Fannie Mae Pool '890248', 6.000%, due 8/1/2037	85	0.01	Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	72	0.01
423			1,190			128		
Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 1.868%, due 4/15/2036 *	399	0.05	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,260	0.17	Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	133	0.02
1,202			15			2,143		
Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 4.621%, due 7/25/2024 *	1,291	0.17	Fannie Mae Pool '985626', 6.000%, due 4/1/2033	17	–	Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	2,142	0.29
1,420			42			333		
Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 5.871%, due 1/25/2029 *	1,612	0.21	Fannie Mae Pool '995072', 5.500%, due 8/1/2038	46	0.01	Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	333	0.04
37			1,213			250		
Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	8	–	Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	1,185	0.16	Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	251	0.03
17			109			246		
Fannie Mae Interest Strip 407, Class 22, 5.000%, due 1/25/2039	4	–	Fannie Mae Pool 'AB9683', 4.000%, due 6/1/2043	113	0.02	Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	247	0.03
9			97			2,152		
Fannie Mae Interest Strip 407, Class 23, 5.000%, due 1/25/2039 *	2	–	Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	108	0.01	Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	2,086	0.28
20			107			468		
Fannie Mae Interest Strip 407, Class 27, 5.500%, due 1/25/2039 *	4	–	Fannie Mae Pool 'AK8441', 4.000%, due 4/1/2042	110	0.01	Fannie Mae Pool 'AS8623', 3.000%, due 1/1/2047	455	0.06
15			581			1,793		
Fannie Mae Interest Strip 407, Class 34, 5.000%, due 1/25/2038	3	–	Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	614	0.08	Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047	1,743	0.23
45			11			2,865		
Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	10	–	Fannie Mae Pool 'AL2931', 6.000%, due 6/1/2023	11	–	Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	2,952	0.39
			1,147			95		
			Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	1,150	0.15	Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047	98	0.01
			61			60		
			Fannie Mae Pool 'AL3508', 4.000%, due 4/1/2043	63	0.01	Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043	63	0.01
			65			60		
			Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	68	0.01	Fannie Mae Pool 'AT8394', 4.000%, due 6/1/2043	62	0.01
			180			185		
			Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	191	0.03	Fannie Mae Pool 'AT9637', 4.000%, due 7/1/2043	191	0.03
			749			124		
			Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046	728	0.10	Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043	129	0.02
			10			102		
			Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	10	–	Fannie Mae Pool 'AT9657', 4.000%, due 7/1/2043	105	0.01
			300			86		
			Fannie Mae Pool 'AN5723', 2.940%, due 7/1/2027	291	0.04	Fannie Mae Pool 'AU9537', 4.500%, due 10/1/2043	90	0.01
			52			278		
			Fannie Mae Pool 'AO2711', 4.000%, due 5/1/2042	54	0.01	Fannie Mae Pool 'AV0894', 4.500%, due 11/1/2043	292	0.04
			47			647		
			Fannie Mae Pool 'AO6086', 4.000%, due 6/1/2042	49	0.01	Fannie Mae Pool 'AW0318', 4.500%, due 2/1/2044	679	0.09
			45			1,496		
			Fannie Mae Pool 'AO9859', 4.000%, due 7/1/2042	47	0.01	Fannie Mae Pool 'BD2455', 3.000%, due 1/1/2047	1,453	0.19
			40			4,919		
			Fannie Mae Pool 'AP0692', 4.000%, due 7/1/2042	42	0.01	Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	4,907	0.65
			42			90		
			Fannie Mae Pool 'AP2530', 4.000%, due 8/1/2042	43	0.01	Fannie Mae Pool 'BF0148', 4.500%, due 4/1/2056	95	0.01
			37			2,143		
			Fannie Mae Pool 'AP2958', 4.000%, due 8/1/2042	38	0.01	Fannie Mae Pool 'BF0163', 5.000%, due 11/1/2046	2,306	0.31
			178			865		
			Fannie Mae Pool 'AP4710', 3.500%, due 8/1/2042	178	0.02	Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047	887	0.12
			560			2,939		
			Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	548	0.07	Fannie Mae Pool 'BH4092', 4.500%, due 10/1/2047	3,085	0.41
			52			37		
			Fannie Mae Pool 'AP4903', 4.000%, due 9/1/2042	54	0.01	Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	39	0.01
			170			142		
			Fannie Mae Pool 'AP7399', 4.000%, due 9/1/2042	176	0.02	Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	149	0.02
			90			40		
			Fannie Mae Pool 'AP9229', 4.000%, due 10/1/2042	93	0.01	Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	42	0.01
			241			60		
			Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	248	0.03	Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	63	0.01
						70		
						Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	73	0.01
						284		
						Fannie Mae Pool 'MA1146', 4.000%, due 8/1/2042	293	0.04

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
Mortgage-Backed Securities — (continued)											
			2,389	Fannie Mae REMICS, Series 2017 76, Class SB, 4.479%, due 10/25/2057 *	419	0.06	369	Freddie Mac Gold Pool 'Q45827', 3.000%, due 1/1/2047	359	0.05	
60	Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	61	0.01	651	Fannie Mae REMICS, Series 2017 85, Class SC, 4.579%, due 11/25/2047 *	100	0.01	670	Freddie Mac Gold Pool 'Q47434', 4.500%, due 4/1/2047	702	0.09
1,909	Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	1,968	0.26	90	Fannie Mae-Aces, Series 2015 M13, Class A2, 2.712%, due 6/25/2025 *	88	0.01	1,804	Freddie Mac Gold Pool 'Q48149', 4.500%, due 5/1/2047	1,893	0.25
413	Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	426	0.06	9,254	Fannie Mae-Aces, Series 2015 M3, Class X2, 0.370%, due 10/25/2024 *	188	0.03	199	Freddie Mac Gold Pool 'Q48359', 4.500%, due 5/1/2047	209	0.03
970	Fannie Mae Pool 'MA1283', 3.500%, due 12/1/2042	974	0.13	810	Fannie Mae-Aces, Series 2016 M7, Class A2, 2.499%, due 9/25/2026	764	0.10	53	Freddie Mac Gold Pool 'Q48929', 4.500%, due 5/1/2047	56	0.01
684	Fannie Mae Pool 'MA1437', 3.500%, due 5/1/2043	687	0.09	150	Fannie Mae-Aces, Series 2017 M15, Class ATS2, 3.136%, due 11/25/2027 *	145	0.02	32	Freddie Mac Gold Pool 'Q49871', 4.500%, due 8/1/2047	33	-
71	Fannie Mae Pool 'MA1547', 4.000%, due 8/1/2043	73	0.01	292	Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038	315	0.04	129	Freddie Mac Gold Pool 'U90245', 3.500%, due 10/1/2042	130	0.02
132	Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	139	0.02	9	Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034	10	-	292	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	302	0.04
136	Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043	143	0.02	16	Freddie Mac Gold Pool 'G04222', 5.000%, due 4/1/2038	18	-	138	Freddie Mac Gold Pool 'U91254', 4.000%, due 4/1/2043	143	0.02
71	Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043	75	0.01	56	Freddie Mac Gold Pool 'G06172', 5.000%, due 12/1/2038	61	0.01	69	Freddie Mac Gold Pool 'U95137', 4.000%, due 8/1/2043	72	0.01
137	Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	144	0.02	344	Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	385	0.05	787	Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	791	0.11
3,500	Fannie Mae Pool, 15 year, TBA, 3.500% ±	3,558	0.47	387	Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041	419	0.06	1,977	Freddie Mac Gold Pool 'U99054', 4.000%, due 6/1/2043	2,044	0.27
12,400	Fannie Mae Pool, 15 year, TBA, 3.000% ±	12,344	1.64	39	Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	44	0.01	71	Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044	72	0.01
20,000	Fannie Mae Pool, 30 year, TBA, 4.500% ±	20,936	2.79	153	Freddie Mac Gold Pool 'G06875', 5.500%, due 12/1/2038	169	0.02	8,200	Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	8,190	1.09
4,100	Fannie Mae Pool, 30 year, TBA, 5.000% ±	4,376	0.58	1,564	Freddie Mac Gold Pool 'G08682', 4.000%, due 12/1/2045	1,609	0.21	4,800	Freddie Mac Gold Pool, 30 year, TBA, 3.000% ±	4,649	0.62
10,200	Fannie Mae Pool, 30 year, TBA, 4.000% ±	10,446	1.39	2,592	Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	2,667	0.36	3,900	Freddie Mac Gold Pool, 30 year, TBA, 4.000% ±	3,994	0.53
7,900	Fannie Mae Pool, 30 year, TBA, 3.500% ±	7,885	1.05	99	Freddie Mac Gold Pool 'G08793', 4.000%, due 12/1/2047	102	0.01	975	Freddie Mac Multifamily Structured Pass Through Certificates K007, Class X1, 1.038%, due 4/25/2020 *	18	-
6,500	Fannie Mae Pool, 30 year, TBA, 3.000% ±	6,296	0.84	52	Freddie Mac Gold Pool 'G13888', 5.000%, due 6/1/2025	54	0.01	479	Freddie Mac Multifamily Structured Pass Through Certificates K015, Class X1, 1.592%, due 7/25/2021 *	22	-
4,500	Fannie Mae Pool, 30 year, TBA, 4.000% ±	4,601	0.61	86	Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	89	0.01	194	Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.521%, due 10/25/2021 *	9	-
142	Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	158	0.02	61	Freddie Mac Gold Pool 'Q19135', 4.000%, due 6/1/2043	64	0.01	13,651	Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 0.930%, due 8/25/2026 *	897	0.12
826	Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 7/25/2041	903	0.12	58	Freddie Mac Gold Pool 'Q19254', 4.000%, due 6/1/2043	60	0.01	157	Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 5/15/2036	172	0.02
256	Fannie Mae REMICS, Series 2012 133, Class CS, 4.529%, due 12/25/2042 *	42	0.01	63	Freddie Mac Gold Pool 'Q19611', 4.000%, due 7/1/2043	65	0.01	104	Freddie Mac REMICS 3621, Class SB, 4.643%, due 1/15/2040 *	14	-
75	Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 6/25/2039	81	0.01	62	Freddie Mac Gold Pool 'Q19615', 4.000%, due 7/1/2043	64	0.01	138	Freddie Mac Strips 334, Class S7, 4.513%, due 8/15/2044 *	25	-
472	Fannie Mae REMICS, Series 2012 35, Class SC, 4.879%, due 4/25/2042 *	85	0.01	32	Freddie Mac Gold Pool 'Q27298', 4.000%, due 7/1/2044	33	-	907	Freddie Mac Strips 353, Class S1, 4.413%, due 12/15/2046 *	168	0.02
126	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	141	0.02	1,131	Freddie Mac Gold Pool 'Q40356', 4.000%, due 5/1/2046	1,163	0.16	1,570	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA1, Class M3, 4.921%, due 10/25/2027 *	1,758	0.23
185	Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 5/25/2042	214	0.03	843	Freddie Mac Gold Pool 'Q43128', 4.500%, due 9/1/2046	884	0.12	1,353	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 9.571%, due 5/25/2025 *	1,659	0.22
33	Fannie Mae REMICS, Series 2012 70, Class YS, 5.029%, due 2/25/2041 *	4	-	754	Freddie Mac Gold Pool 'Q45560', 3.000%, due 1/1/2047	733	0.10				
163	Fannie Mae REMICS, Series 2012 74, Class SA, 5.029%, due 3/25/2042 *	22	-	62	Freddie Mac Gold Pool 'Q19615', 4.000%, due 7/1/2043	64	0.01				
450	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	508	0.07	32	Freddie Mac Gold Pool 'Q27298', 4.000%, due 7/1/2044	33	-				
562	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	607	0.08	1,872	Freddie Mac Gold Pool 'Q45737', 3.000%, due 1/1/2047	1,822	0.24				
2,858	Fannie Mae REMICS, Series 2016 23, Class ST, 4.379%, due 11/25/2045 *	497	0.07	463	Freddie Mac Gold Pool 'Q45819', 3.000%, due 1/1/2047	451	0.06				
1,134	Fannie Mae REMICS, Series 2016 60, Class QS, 4.479%, due 9/25/2046 *	160	0.02								
499	Fannie Mae REMICS, Series 2016 61, Class BS, 4.479%, due 9/25/2046 *	65	0.01								

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
400			27			490		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 6.271%, due 10/25/2028 *	460	0.06	Government National Mortgage Association, Series 2010 31, Class GS, 4.906%, due 3/20/2039 *	1	–	GS Mortgage Securities Corp Trust 2017-485I, Series 2017 485L, Class A, 144A, 3.721%, due 2/10/2037	494	0.07
2,230			15			388		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M2, 4.371%, due 9/25/2028 *	2,291	0.31	Government National Mortgage Association, Series 2010 42, Class BS, 4.886%, due 4/20/2040 *	2	–	GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039	365	0.05
200			25			138		
Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 11/25/2027	195	0.03	Government National Mortgage Association, Series 2010 85, Class HS, 5.056%, due 1/20/2040 *	3	–	GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AM, 5.785%, due 8/10/2045 *	140	0.02
4,461			616			80		
FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 5/25/2045	30	–	Government National Mortgage Association, Series 2010 H11, Class FA, 2.567%, due 6/20/2060 *	627	0.08	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	84	0.01
2,450			671			1,612		
GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	1,251	0.17	Government National Mortgage Association, Series 2010 H20, Class AF, 1.892%, due 10/20/2060 *	669	0.09	GS Mortgage Securities Trust 2014-GC20, Series 2014 GC20, Class XA, 1.004%, due 4/10/2047 *	77	0.01
106			55			41		
Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	113	0.02	Government National Mortgage Association, Series 2010 H22, Class FE, 1.912%, due 5/20/2059 *	55	0.01	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 2.621%, due 10/25/2037 *	40	0.01
168			1,071			630		
Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040	179	0.02	Government National Mortgage Association, Series 2010 H11, Class FA, 1.912%, due 10/20/2060 *	1,069	0.14	Hudson Yards 2016-10HY Mortgage Trust, Series 2016 10HY, Class A, 144A, 2.835%, due 8/10/2038	595	0.08
42			53			4,171		
Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	48	0.01	Government National Mortgage Association, Series 2010 H26, Class LF, 1.912%, due 8/20/2058 *	52	0.01	Impac Secured Assets Trust 2006-4, Series 2006 4, Class A2B, 1.791%, due 1/25/2037 *	3,969	0.53
74			407			470		
Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040	77	0.01	Government National Mortgage Association, Series 2011 H01, Class AF, 2.012%, due 11/20/2060 *	408	0.05	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	341	0.05
89			131			270		
Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040	94	0.01	Government National Mortgage Association, Series 2011 H09, Class AF, 2.062%, due 3/20/2061 *	131	0.02	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ5, 5.386%, due 5/15/2047 *	113	0.02
281			184			1,400		
Ginnie Mae II Pool '4747', 5.000%, due 7/20/2040	302	0.04	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	15	–	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	321	0.04
50			2,243			1,050		
Ginnie Mae II Pool '4772', 5.000%, due 8/20/2040	54	0.01	Government National Mortgage Association, Series 2014 169, Class IO, 0.857%, due 10/16/2056 *	118	0.02	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3, Series 2016 JP3, Class A5, 2.870%, due 8/15/2049	1,000	0.13
34			821			2,035		
Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040	36	0.01	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 11/20/2044	164	0.02	JP Morgan Mortgage Trust 2017-5, Series 2017 5, Class A2, 144A, 3.190%, due 10/26/2048 *	2,024	0.27
17			1,469			2,000		
Ginnie Mae II Pool '4871', 6.000%, due 11/20/2040	19	–	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	309	0.04	JPMBB Commercial Mortgage Securities Trust 2013-C14, Series 2013 C14, Class D, 144A, 4.569%, due 8/15/2046 *	1,790	0.24
67			3,607			50		
Ginnie Mae II Pool '4905', 6.000%, due 12/20/2040	76	0.01	Government National Mortgage Association, Series 2016 135, Class SB, 4.512%, due 10/16/2046 *	66	0.01	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.081%, due 11/15/2045 *	52	0.01
12			2,102			30		
Ginnie Mae II Pool '4928', 6.000%, due 1/20/2041	13	–	Government National Mortgage Association, Series 2016 21, Class ST, 4.556%, due 2/20/2046 *	382	0.05	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.881%, due 1/15/2047 *	31	–
57			1,164			200		
Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	64	0.01	Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 11/16/2045	239	0.03	JPMBB Commercial Mortgage Securities Trust 2014-C24, Series 2014 C24, Class AS, 3.914%, due 11/15/2047 *	205	0.03
601			202			160		
Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	632	0.08	Government National Mortgage Association, Series 2017 H15, Class KI, 2.158%, due 7/20/2067 *	29	–	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class B, 4.617%, due 8/15/2048 *	165	0.02
16			7,896			70		
Ginnie Mae II Pool '783050', 5.000%, due 7/20/2040	17	–	Government National Mortgage Association, Series 2017 H18, Class BI, 1.636%, due 9/20/2067 *	808	0.11	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class C, 4.617%, due 8/15/2048 *	69	0.01
177			100					
Ginnie Mae II Pool '783368', 4.500%, due 7/20/2041	186	0.02	Government National Mortgage Association, Series 2009 H01, Class FA, 2.744%, due 11/20/2059 *	987	0.13			
3,361								
Ginnie Mae II Pool 'AP6338', 4.000%, due 10/20/2045	3,473	0.46						
790								
Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	797	0.11						
593								
Ginnie Mae II Pool 'BD0384', 3.500%, due 10/20/2047	597	0.08						
4,761								
Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	4,658	0.62						
99								
Ginnie Mae II Pool 'MA4837', 3.500%, due 11/20/2047	100	0.01						
5,480								
Ginnie Mae II Pool, 30 year, TBA, 4.500% ±	5,697	0.76						
11,800								
Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	11,865	1.58						
4,200								
Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	4,102	0.55						
4,100								
Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	4,007	0.53						
12,000								
Ginnie Mae II Pool, 30 year, TBA, 4.000% ±	12,311	1.64						
977								
Government National Mortgage Association, Series 2009 H01, Class FA, 2.744%, due 11/20/2059 *	987	0.13						

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)											
1,970	JPMDB Commercial Mortgage Securities Trust 2017-C7, Series 2017 C7, Class A5, 3.409%, due 10/15/2050	1,944	0.26	1,981	Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	1,437	0.19	6,052	Wells Fargo Commercial Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA, 1.284%, due 3/15/2050 *	542	0.07
428	Lehman XS Trust Series 2006-2N, Series 2006 2N, Class 1A1, 1.881%, due 2/25/2046 *	377	0.05	105	Reperforming Loan REMIC Trust 2004-R2, Series 2004 R2, Class 1AF2, 144A, 2.041%, due 11/25/2034 *	94	0.01	2,371	WFRBS Commercial Mortgage Trust 2014-C20, Series 2014 C20, Class XA, 1.092%, due 5/15/2047 *	104	0.01
707	LSTAR Commercial Mortgage Trust 2015-3, Series 2015 3, Class A2, 144A, 2.729%, due 4/20/2048 *	701	0.09	356	Reperforming Loan REMIC Trust 2005-R2, Series 2005 R2, Class 1AF1, 144A, 1.961%, due 6/25/2035 *	342	0.05	1,000	WFRBS Commercial Mortgage Trust 2014-C24, Series 2014 C24, Class D, 144A, 3.692%, due 11/15/2047	691	0.09
128	MASTR Adjustable Rate Mortgages Trust 2007-3, Series 2007 3, Class 12A1, 1.821%, due 5/25/2047 *	105	0.01	301	Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 2/25/2036	302	0.04	1,090	Worldwide Plaza Trust 2017-WWP, Series 2017 WWP, Class A, 144A, 3.526%, due 1/10/2036	1,080	0.14
82	MASTR Adjustable Rate Mortgages Trust 2007-R5, Series 2007 R5, Class A1, 144A, 3.519%, due 11/25/2035 *	68	0.01	14	Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 2.214%, due 11/20/2034 *	14	-	Total Mortgage-Backed Securities (Cost \$279,983)			
260	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	196	0.03	865	Towd Point Mortgage Funding 2016-Vantage1 Plc, Series 2016 V1A, Class A1, 144A, 1.753%, due 2/20/2054 *	1,198	0.16	276,100	36.77	Corporate Bonds and Notes — 26.34% (February 28, 2017: 27.37%)	
672	ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 6.125%, due 9/12/2049 *	549	0.07	690	UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 8/15/2050	684	0.09	Australia — 0.45% (February 28, 2017: 0.65%)			
160	Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6, Series 2012 C6, Class E, 144A, 4.575%, due 11/15/2045 *	151	0.02	100	VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 11/15/2030	99	0.01	35	BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	35	-
850	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	467	0.06	475	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 2.003%, due 3/25/2047 *	411	0.06	1,290	BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	1,464	0.20
610	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21, Series 2015 C21, Class E, 144A, 3.012%, due 3/15/2048	360	0.05	2,454	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust, Series 2007 OA1, Class 1A, 1.911%, due 12/25/2046 *	1,914	0.26	600	Commonwealth Bank of Australia, 144A, 3.900%, due 7/12/2047	575	0.08
950	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class A4, 3.720%, due 12/15/2049	963	0.13	510	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A, 144A, 4.104%, due 9/14/2022 *	495	0.07	290	FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	320	0.04
164	Morgan Stanley Capital I Trust 2006-IQ12, Series 2006 IQ12, Class AJ, 5.399%, due 12/15/2043	127	0.02	20	Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.291%, due 7/15/2046 *	20	-	940	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 9/17/2024	945	0.13
65	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	64	0.01	540	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.184%, due 4/15/2050	531	0.07	Belgium — 0.55% (February 28, 2017: 1.00%)			
331	Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.171%, due 12/12/2049 *	298	0.04	250	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 4/15/2050	245	0.03	400	Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021	396	0.05
640	Morgan Stanley Capital I Trust 2016-UB11, Series 2016 UB11, Class A4, 2.782%, due 8/15/2049	605	0.08	280	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class AS, 3.406%, due 5/15/2048	275	0.04	350	Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023	349	0.05
2,542	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.121%, due 4/25/2035 *	1,925	0.26	860	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class C, 3.848%, due 5/15/2048 *	824	0.11	1,990	Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	1,970	0.26
811	Morgan Stanley Resecuritization Trust 2015-R6, Series 2015 R6, Class 1B, 144A, 1.821%, due 7/26/2045 *	428	0.06	410	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class D, 4.102%, due 5/15/2048 *	364	0.05	890	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	949	0.13
280	MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.462%, due 6/7/2035 *	268	0.04	680	Wells Fargo Commercial Mortgage Trust 2016-LC25, Series 2016 LC25, Class A4, 3.640%, due 12/15/2059	684	0.09	430	Anheuser-Busch InBev Worldwide Inc, 5.375%, due 1/15/2020	450	0.06
1,273	New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 9/25/2056 *	1,267	0.17	750	Wells Fargo Commercial Mortgage Trust 2017-C39, Series 2017 C39, Class A5, 3.418%, due 9/15/2050	739	0.10	Brazil — 0.71% (February 28, 2017: 0.63%)			
				780	Wells Fargo Commercial Mortgage Trust 2017-C39, Series 2017 C39, Class C, 4.118%, due 9/15/2050	749	0.10	440	Petrobras Global Finance BV, 6.125%, due 1/17/2022	463	0.06
								57	Petrobras Global Finance BV, 6.250%, due 3/17/2024	60	0.01
								2,560	Petrobras Global Finance BV, 5.299%, due 1/27/2025	2,509	0.33
								1,030	Petrobras Global Finance BV, 144A, 5.299%, due 1/27/2025	1,009	0.14
								390	Petrobras Global Finance BV, 7.375%, due 1/17/2027	423	0.06
								340	Petrobras Global Finance BV, 6.850%, due 6/5/2115	321	0.04
								436	Vale Overseas Ltd, 6.875%, due 11/21/2036	524	0.07
								Canada — 0.19% (February 28, 2017: 0.31%)			
								230	1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	224	0.03
								51	Barrick North America Finance LLC, 4.400%, due 5/30/2021	53	0.01
								290	Barrick North America Finance LLC, 5.700%, due 5/30/2041	338	0.04

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
Canada — (continued)								
500			740			200		
Barrick North America Finance LLC, 5.750%, due 5/1/2043	594	0.08	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	686	0.09	ING Bank NV, 144A, 5.800%, due 9/25/2023	218	0.03
240			60			1,490		
Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	239	0.03	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	52	0.01	Shell International Finance BV, 2.875%, due 5/10/2026	1,427	0.19
	1,448	0.19	60			160		
			Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 10/1/2026	49	–	Shell International Finance BV, 4.550%, due 8/12/2043	172	0.02
				1,428	0.19	770		
						Shell International Finance BV, 4.375%, due 5/11/2045	817	0.11
						270		
						Shell International Finance BV, 4.000%, due 5/10/2046	267	0.04
							6,850	0.91
						Peru — 0.31% (February 28, 2017: 0.33%)		
						2,210		
						Southern Copper Corp, 5.250%, due 11/8/2042	2,357	0.31
						South Africa — 0.08% (February 28, 2017: 0.00%)		
						620		
						Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027	629	0.08
						Spain — 0.03% (February 28, 2017: 0.00%)		
						210		
						Telefonica Emisiones SAU, 5.213%, due 3/8/2047	221	0.03
						Switzerland — 0.79% (February 28, 2017: 0.50%)		
						20		
						ABB Finance USA Inc, 4.375%, due 5/8/2042	21	–
						1,240		
						Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	1,311	0.17
						70		
						Glencore Funding LLC, 144A, 4.125%, due 5/30/2023	71	0.01
						1,280		
						Glencore Funding LLC, 144A, 4.625%, due 4/29/2024	1,326	0.18
						540		
						Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	527	0.07
						790		
						UBS Group Funding Switzerland AG, 144A, 3.491%, due 5/23/2023	790	0.11
						330		
						UBS Group Funding Switzerland AG, 144A, 4.125%, due 9/24/2025	335	0.05
						1,500		
						UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	1,525	0.20
							5,906	0.79
						United Arab Emirates — 0.03% (February 28, 2017: 0.00%)		
						120		
						DAE Funding LLC, 144A, 4.500%, due 8/1/2022	116	0.02
						110		
						DAE Funding LLC, 144A, 5.000%, due 8/1/2024	108	0.01
							224	0.03
						United Kingdom — 2.29% (February 28, 2017: 1.92%)		
						280		
						Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022	280	0.04
						670		
						Anglo American Capital Plc, 144A, 3.625%, due 9/11/2024	654	0.09
						230		
						Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	235	0.03
						1,460		
						BAT Capital Corp, 144A, 3.557%, due 8/15/2027	1,392	0.19
						680		
						BAT Capital Corp, 144A, 4.540%, due 8/15/2047	661	0.09
						70		
						BP Capital Markets Plc, 3.561%, due 11/1/2021	71	0.01
						690		
						BP Capital Markets Plc, 3.216%, due 11/28/2023	686	0.09
						540		
						BP Capital Markets Plc, 3.506%, due 3/17/2025	539	0.07
						1,150		
						BP Capital Markets Plc, 3.119%, due 5/4/2026	1,113	0.15
						310		
						Diageo Capital Plc, 4.828%, due 7/15/2020	325	0.04

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United Kingdom — (continued)								
200			790			423		
			Allergan Funding SCS,		780	0.10		
			3,800%, due 3/15/2025				4,500%, due 3/9/2048	385
			150			0.02	46	0.01
			Allergan Funding SCS,		150		3,200%, due 8/15/2021	
			4,550%, due 3/15/2035				350	0.05
			7		7	–	5,250%, due 7/1/2025	368
			Allergan Funding SCS,				100	0.01
			4,750%, due 3/15/2045				6,875%, due 4/25/2018	
			370				39	0.01
			Allison Transmission Inc,				Bank of America Corp,	
			144A,		375	0.05	Series L,	
			5,000%, due 10/1/2024				2,600%, due 1/15/2019	39
			470		583	0.08	Bank of America Corp,	
			Ally Financial Inc,				3,300%, due 1/1/2023	279
			8,000%, due 11/1/2031				264	0.03
			120		131	0.02	Bank of America Corp,	
			Altria Group Inc,				3,004%, due 12/20/2023 *	258
			9,250%, due 8/6/2019				330	0.05
			290		305	0.04	Bank of America Corp,	
			Altria Group Inc,				4,000%, due 4/1/2024	338
			4,750%, due 5/5/2021				1,520	0.21
			420		413	0.05	Bank of America Corp,	
			Altria Group Inc,				4,200%, due 8/26/2024	1,550
			2,850%, due 8/9/2022				470	0.06
			660		636	0.08	Bank of America Corp,	
			Amazon.com Inc, 144A,				4,000%, due 1/22/2025	472
			3,150%, due 8/22/2027				130	0.02
			260		258	0.03	Bank of America Corp,	
			Amazon.com Inc, 144A,				4,450%, due 3/3/2026	133
			3,875%, due 8/22/2037				2,030	0.27
			340		386	0.05	Bank of America Corp,	
			Amazon.com Inc,				3,500%, due 4/19/2026	1,999
			4,950%, due 12/5/2044				1,440	0.19
			320		318	0.04	Bank of America Corp,	
			Amazon.com Inc, 144A,				4,250%, due 10/22/2026	1,452
			4,050%, due 8/22/2047				940	0.12
			6		8	–	Bank of America Corp,	
			Ambac Assurance Corp,				3,593%, due 7/21/2028 *	916
			144A,				1,770	0.23
			5,100%, due 6/7/2020				Bank of America Corp,	
			288		296	0.04	Series AA,	
			American Airlines 2013-2				6,100%, Perpetual *	212
			Class B Pass Through Trust,				140	0.02
			144A,				Beacon Escrow Corp, 144A,	
			5,600%, due 7/15/2020				4,875%, due 11/1/2025	137
			190		196	0.03	560	0.07
			American Axle &				Becton Dickinson and Co,	
			Manufacturing Inc,				3,363%, due 6/6/2024	540
			6,625%, due 10/15/2022				93	0.01
			70		70	0.01	Becton Dickinson and Co,	
			American International				3,734%, due 12/15/2024	92
			Group Inc,				70	0.01
			3,750%, due 7/10/2025				Becton Dickinson and Co,	
			234		250	0.03	4,685%, due 12/15/2044	70
			American International				30	–
			Group Inc,				Boeing Capital Corp,	
			6,250%, due 3/15/2087 *				4,700%, due 10/27/2019	31
			30		30	–	170	0.02
			Amgen Inc,				Boeing Co/The,	
			3,625%, due 5/22/2024				4,875%, due 2/15/2020	178
			34		34	–	330	0.04
			Amgen Inc,				Bighthouse Financial Inc,	
			4,663%, due 6/15/2051				144A,	
			680		709	0.09	4,700%, due 6/22/2047	308
			Anadarko Petroleum Corp,				330	0.04
			4,850%, due 3/15/2021				Broadcom Corp / Broadcom	
			450		536	0.07	Cayman Finance Ltd,	
			Anadarko Petroleum Corp,				3,125%, due 1/15/2025	310
			6,450%, due 9/15/2036				40	0.01
			200		235	0.03	Broadcom Corp / Broadcom	
			Anadarko Petroleum Corp,				Cayman Finance Ltd,	
			6,200%, due 3/15/2040				3,875%, due 1/15/2027	38
			520		649	0.09	170	0.02
			Anadarko Petroleum Corp,				Cardinal Health Inc,	
			6,600%, due 3/15/2046				2,616%, due 6/15/2022	165
			180		179	0.02	210	0.03
			Anthem Inc,				Cardinal Health Inc,	
			3,125%, due 5/15/2022				3,079%, due 6/15/2024	201
			530		519	0.07	20	–
			Anthem Inc,				Catholic Health Initiatives,	
			2,950%, due 12/1/2022				4,350%, due 11/1/2042	18
			200		195	0.03	180	0.02
			Anthem Inc,				CCO Holdings LLC / CCO	
			3,350%, due 12/1/2024				Holdings Capital Corp,	
			340		329	0.04	144A,	
			Anthem Inc,				5,125%, due 5/1/2027	173
			3,650%, due 12/1/2027				120	0.02
			95		94	0.01	Celgene Corp,	
			Apache Corp,				3,550%, due 8/15/2022	121
			3,250%, due 4/15/2022				360	0.05
			30		34	–	Celgene Corp,	
			Apache Corp,				3,875%, due 8/15/2025	359
			6,000%, due 1/15/2037				100	0.01
			1,280		1,313	0.17	Celgene Corp,	
			Apache Corp,				5,250%, due 8/15/2043	107
			5,100%, due 9/1/2040				200	0.03
			390		385	0.05	Celgene Corp,	
			Apache Corp,				5,000%, due 8/15/2045	208
			4,750%, due 4/15/2043				240	0.03
			180		166	0.02	Centene Corp,	
			Apache Corp,				4,750%, due 5/15/2022	244
			4,250%, due 1/15/2044				270	0.04
			430		423	0.06	Centene Corp,	
			Apple Inc,				6,125%, due 2/15/2024	284
			2,000%, due 11/13/2020				110	0.01
			720		667	0.09	Centene Corp,	
			Apple Inc,				4,750%, due 1/15/2025	109
			2,450%, due 8/4/2026				150	0.02
			60		62	0.01	Charter Communications	
			AT&T Inc,				Operating LLC / Charter	
			5,800%, due 2/15/2019				Communications Operating	
			200		192	0.03	Capital,	
			AT&T Inc,				4,908%, due 7/23/2025	154
			3,400%, due 5/15/2025					
			1,270		1,261	0.17		
			AT&T Inc,					
			3,900%, due 8/14/2027					
			210		210	0.03		
			AT&T Inc,					
			4,900%, due 8/14/2037					
			620		555	0.07		
			AT&T Inc,					
			4,350%, due 6/15/2045					

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

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Corporate Bonds and Notes — (continued)											
United States — (continued)											
	380			10	Continental Resources Inc/OK, 4.500%, due 4/15/2023	10	–	1,048	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	1,382	0.18
				170	Continental Resources Inc/OK, 144A, 4.375%, due 1/15/2028	166	0.02	240	Ford Motor Co,	222	0.03
	260	365	0.05	220	CVS Health Corp, 2.750%, due 12/1/2022	212	0.03	490	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	533	0.07
				761	CVS Health Corp, 3.875%, due 7/20/2025	752	0.10	310	Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	308	0.04
	190	293	0.04	440	CVS Health Corp, 5.125%, due 7/20/2045	460	0.06	230	Freeport-McMoRan Inc, 4.000%, due 11/14/2021	229	0.03
				26	CVS Pass-Through Trust, 144A, 5.298%, due 1/11/2027	27	–	110	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	106	0.01
	110	111	0.01	26	CVS Pass-Through Trust, 6.036%, due 12/10/2028	28	–	433	GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	424	0.06
	61	65	0.01	43	CVS Pass-Through Trust, 6.943%, due 1/10/2030	49	0.01	78	General Electric Co, 5.300%, due 2/11/2021	82	0.01
	160	146	0.02	20	DaVita Inc, 5.000%, due 5/1/2025	20	–	80	General Electric Co, 5.875%, due 1/14/2038	94	0.01
	690	662	0.09	870	Dell International LLC / EMC Corp, 144A, 3.480%, due 6/1/2019	876	0.12	1,661	General Electric Co, 6.875%, due 1/10/2039	2,160	0.29
	110	109	0.01	1,100	Dell International LLC / EMC Corp, 144A, 4.420%, due 6/15/2021	1,123	0.15	50	General Electric Co, 4.500%, due 3/11/2044	50	0.01
	140	138	0.02	303	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	338	0.05	50	General Motors Co, 5.150%, due 4/1/2038	49	0.01
	270	267	0.04	350	Devon Energy Corp, 3.250%, due 5/15/2022	346	0.05	230	General Motors Co, 6.250%, due 10/2/2043	257	0.03
	270	270	0.04	450	Devon Energy Corp, 5.850%, due 12/15/2025	511	0.07	20	General Motors Financial Co Inc, 3.250%, due 5/15/2018	20	–
	350	365	0.05	40	Devon Energy Corp, 5.600%, due 7/15/2041	45	0.01	360	General Motors Financial Co Inc, 4.375%, due 9/25/2021	370	0.05
	50	51	0.01	1,310	Devon Energy Corp, 5.000%, due 6/15/2045	1,372	0.18	40	General Motors Financial Co Inc, 3.450%, due 4/10/2022	40	0.01
	250	249	0.03	20	DISH DBS Corp, 6.750%, due 6/1/2021	21	–	10	General Motors Financial Co Inc, 4.250%, due 5/15/2023	10	–
	330	321	0.04	60	DISH DBS Corp, 5.875%, due 7/15/2022	59	0.01	50	General Motors Financial Co Inc, 4.350%, due 1/17/2027	50	0.01
	440	450	0.06	420	DISH DBS Corp, 5.875%, due 11/15/2024	394	0.05	200	Gilead Sciences Inc, 3.500%, due 2/1/2025	199	0.03
	1,220	1,334	0.18	390	Dollar Tree Inc, 5.750%, due 3/1/2023	405	0.05	50	Gilead Sciences Inc, 4.750%, due 3/1/2046	52	0.01
	110	111	0.01	130	Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	156	0.02	380	Gilead Sciences Inc, 4.150%, due 3/1/2047	364	0.05
	2,130	2,174	0.29	460	Eaton Corp, 2.750%, due 11/2/2022	450	0.06	80	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	83	0.01
	60	60	0.01	420	Eaton Corp, 4.150%, due 11/2/2042	414	0.06	3	Goldman Sachs Capital II, 4.000%, Perpetual *	3	–
	756	1,146	0.15	24	Ecolab Inc, 4.350%, due 12/8/2021	25	–	180	Goldman Sachs Group Inc/The, 7.500%, due 2/15/2019	188	0.03
	255	282	0.04	36	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	46	0.01	210	Goldman Sachs Group Inc/The, 5.375%, due 3/15/2020	220	0.03
	100	104	0.01	190	Eli Lilly & Co, 3.100%, due 5/15/2027	185	0.02	10	Goldman Sachs Group Inc/The, Series D, 6.000%, due 6/15/2020	11	–
	40	41	0.01	90	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	96	0.01	380	Goldman Sachs Group Inc/The, 5.250%, due 7/27/2021	405	0.05
	740	769	0.10	205	Enscocorp, 8.000%, due 1/31/2024	203	0.03	320	Goldman Sachs Group Inc/The, 4.000%, due 3/3/2024	326	0.04
	130	137	0.02	290	Enterprise Products Operating LLC, 5.200%, due 9/1/2020	305	0.04	800	Goldman Sachs Group Inc/The, 3.850%, due 7/8/2024	806	0.11
	60	61	0.01	430	Enterprise Products Operating LLC, Series B, 7.034%, due 1/15/2068 *	430	0.06	720	Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	726	0.10
	60	71	0.01	210	EOG Resources Inc, 4.150%, due 1/15/2026	217	0.03	2,770	Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	2,668	0.36
	60	77	0.01	470	Exxon Mobil Corp, 3.043%, due 3/1/2026	459	0.06	260	Goldman Sachs Group Inc/The, 3.814%, due 4/23/2029 *	254	0.03
	440	420	0.06	1,130	Exxon Mobil Corp, 4.114%, due 3/1/2046	1,178	0.16	670	Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	849	0.11
	14	13	–	30	First Data Corp, 144A, 7.000%, due 12/1/2023	32	–	560	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	604	0.08
	203	189	0.03	610	First Data Corp, 144A, 5.000%, due 1/15/2024	614	0.08				
	126	117	0.02	110	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	113	0.02				
	250	244	0.03	2,660	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	2,631	0.35				
	85	109	0.01								
	640	683	0.09								
	223	241	0.03								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				380	Kinder Morgan Energy Partners LP, 3.500%, due 9/1/2023	374	0.05	390	Microsoft Corp, 3.750%, due 2/12/2045	384	0.05
United States — (continued)				110	Kinder Morgan Energy Partners LP, 4.250%, due 9/1/2024	111	0.01	250	Microsoft Corp, 3.950%, due 8/8/2056	248	0.03
1,050	Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	1,114	0.15	130	Kinder Morgan Inc/DE, 144A, 5.000%, due 2/15/2021	136	0.02	30	Molson Coors Brewing Co, 3.500%, due 5/1/2022	30	–
20	Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	20	–	160	Kinder Morgan Inc/DE, 4.300%, due 3/1/2028	159	0.02	110	Morgan Stanley, 6.625%, due 4/1/2018	110	0.01
160	Goodyear Tire & Rubber Co/The, 5.000%, due 5/31/2026	160	0.02	270	Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	278	0.04	670	Morgan Stanley, 3.772%, due 1/24/2029 *	656	0.09
460	Halliburton Co, 3.800%, due 11/15/2025	460	0.06	30	KKR Group Finance Co II LLC, 144A, 5.500%, due 2/1/2043	33	–	170	MPH Acquisition Holdings LLC, 144A, 7.125%, due 6/1/2024	179	0.02
60	Halliburton Co, 4.850%, due 11/15/2035	64	0.01	152	Kraft Heinz Foods Co, 5.375%, due 2/10/2020	159	0.02	380	MPLX LP, 4.875%, due 12/1/2024	400	0.05
110	Halliburton Co, 5.000%, due 11/15/2045	119	0.02	80	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	80	0.01	160	MPLX LP, 4.875%, due 6/1/2025	168	0.02
200	Harris Corp, 5.054%, due 4/27/2045	218	0.03	326	Kraft Heinz Foods Co, 144A, 4.875%, due 2/15/2025	341	0.05	80	MPLX LP, 4.000%, due 3/15/2028	79	0.01
40	HCA Inc, 7.500%, due 2/15/2022	44	0.01	160	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	158	0.02	410	MPLX LP, 4.500%, due 4/15/2038	398	0.05
150	HCA Inc, 5.875%, due 3/15/2022	159	0.02	10	Kraft Heinz Foods Co, 3.000%, due 6/1/2026	9	–	740	MPLX LP, 4.700%, due 4/15/2048	717	0.10
80	HCA Inc, 5.875%, due 5/1/2023	84	0.01	110	Kraft Heinz Foods Co, 5.000%, due 7/15/2035	114	0.02	200	Navient Corp, 8.000%, due 3/25/2020	214	0.03
50	HCA Inc, 5.000%, due 3/15/2024	51	0.01	50	Kraft Heinz Foods Co, 5.000%, due 6/4/2042	50	0.01	100	NBCUniversal Enterprise Inc, 144A, 1.974%, due 4/15/2019	99	0.01
40	HCA Inc, 5.375%, due 2/1/2025	41	0.01	240	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	244	0.03	160	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	163	0.02
320	HCA Inc, 5.250%, due 6/15/2026	328	0.04	270	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	270	0.04	240	Netflix Inc, 5.500%, due 2/15/2022	250	0.03
10	HCA Inc, 4.500%, due 2/15/2027	10	–	160	Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual ∞	–	–	250	Newell Brands Inc, 3.150%, due 4/1/2021	247	0.03
90	HCA Inc, 5.500%, due 6/15/2047	89	0.01	170	Lehman Brothers Escrow, zero coupon, Perpetual ∞	–	–	310	Newell Brands Inc, 3.850%, due 4/1/2023	309	0.04
300	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	300	0.04	1,110	Lehman Brothers Holding Inc, zero coupon, Perpetual ∞	–	–	240	Newell Brands Inc, 4.200%, due 4/1/2026	238	0.03
430	Humana Inc, 3.950%, due 3/15/2027	429	0.06	960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual ∞	–	–	110	Noble Energy Inc, 4.150%, due 12/15/2021	113	0.01
70	Humana Inc, 4.625%, due 12/1/2042	71	0.01	215	Lehman Escrow Receipt, zero coupon, Perpetual ∞	28	–	370	Noble Energy Inc, 3.850%, due 1/15/2028	363	0.05
90	Humana Inc, 4.950%, due 10/1/2044	95	0.01	79	Lehman Swap Receipt, zero coupon, Perpetual ∞	3	–	330	Noble Energy Inc, 5.250%, due 11/15/2043	349	0.05
20	Humana Inc, 4.800%, due 3/15/2047	21	–	160	Lennar Corp, 4.500%, due 4/30/2024	159	0.02	180	Noble Energy Inc, 4.950%, due 8/15/2047	185	0.02
50	ILFC E-Capital Trust II, 144A, 4.620%, due 12/21/2065 *	49	0.01	90	Lockheed Martin Corp, 3.100%, due 1/15/2023	90	0.01	1,140	Northrop Grumman Corp, 3.250%, due 1/15/2028	1,092	0.15
80	Intel Corp, 3.700%, due 7/29/2025	82	0.01	460	Lockheed Martin Corp, 3.550%, due 1/15/2026	460	0.06	80	Occidental Petroleum Corp, 3.125%, due 2/15/2022	80	0.01
130	Intel Corp, 3.734%, due 12/8/2047	125	0.02	40	Lockheed Martin Corp, 4.500%, due 5/15/2036	42	0.01	410	Occidental Petroleum Corp, 3.400%, due 4/15/2026	404	0.05
200	International Lease Finance Corp, 6.250%, due 5/15/2019	207	0.03	200	LyondellBasell Industries NV, 6.000%, due 11/15/2021	217	0.03	300	Occidental Petroleum Corp, 3.000%, due 2/15/2027	287	0.04
400	International Lease Finance Corp, 8.625%, due 1/15/2022	472	0.06	400	McDonald's Corp, 3.700%, due 1/30/2026	401	0.05	240	Occidental Petroleum Corp, 4.625%, due 6/15/2045	253	0.03
150	International Lease Finance Corp, 5.875%, due 8/15/2022	164	0.02	130	McDonald's Corp, 3.500%, due 3/1/2027	128	0.02	110	Occidental Petroleum Corp, 4.400%, due 4/15/2046	112	0.01
190	Jaguar Holding Co II / Pharmaceutical Product Development LLC, 144A, 6.375%, due 8/1/2023	191	0.03	310	Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	306	0.04	410	Occidental Petroleum Corp, 4.100%, due 2/15/2047	400	0.05
90	John Deere Capital Corp, 2.250%, due 4/1/2019	90	0.01	70	Medtronic Inc, 3.125%, due 3/15/2022	70	0.01	1,700	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	1,991	0.27
50	John Deere Capital Corp, 1.700%, due 1/15/2020	49	0.01	930	Medtronic Inc, 3.500%, due 3/15/2025	929	0.12	220	PepsiCo Inc, 3.125%, due 11/1/2020	222	0.03
290	Johnson & Johnson, 3.625%, due 3/3/2037	289	0.04	200	Merck & Co Inc, 2.750%, due 2/10/2025	193	0.03	1,000	Philip Morris International Inc, 1.875%, due 11/1/2019	987	0.13
320	JPMorgan Chase & Co, 4.350%, due 8/15/2021	333	0.04	300	MetLife Inc, 6.400%, due 12/15/2036	338	0.05	310	Philip Morris International Inc, 2.900%, due 11/15/2021	308	0.04
100	JPMorgan Chase & Co, 4.500%, due 1/24/2022	105	0.01	820	Microsoft Corp, 2.875%, due 2/6/2024	807	0.11	160	Philip Morris International Inc, 2.500%, due 8/22/2022	155	0.02
1,250	JPMorgan Chase & Co, 3.875%, due 9/10/2024	1,257	0.17	200	Microsoft Corp, 2.700%, due 2/12/2025	193	0.03	540	Philip Morris International Inc, 2.500%, due 11/2/2022	523	0.07
970	JPMorgan Chase & Co, 4.250%, due 10/1/2027	990	0.13	730	Microsoft Corp, 2.400%, due 8/8/2026	678	0.09	160	Philip Morris International Inc, 4.500%, due 3/20/2042	165	0.02
530	JPMorgan Chase & Co, 4.950%, due 6/1/2045	572	0.08	1,400	Microsoft Corp, 3.300%, due 2/6/2027	1,387	0.18	270	Progress Energy Inc, 4.400%, due 1/15/2021	279	0.04
40	Kerr-McGee Corp, 6.950%, due 7/1/2024	46	0.01	20	Microsoft Corp, 3.450%, due 8/8/2036	19	–	70	QEP Resources Inc, 6.875%, due 3/1/2021	75	0.01
260	Kerr-McGee Corp, 7.875%, due 9/15/2031	342	0.05					140	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	141	0.02

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)											
Argentina — (continued)											
390	Argentine Republic Government International Bond, 4.625%, due 1/11/2023	374	0.05	430	Indonesia Government International Bond, 4.350%, due 1/11/2048	409	0.05	4,530	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2027 β	4,425	0.59
510	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	545	0.07			3,365	0.45	170	United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	241	0.03
370	Argentine Republic Government International Bond, 7.125%, due 7/6/2036	359	0.05	Kuwait — 0.11% (February 28, 2017: 0.00%)							
170	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	169	0.02	860	Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	842	0.11	320	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2042 β	334	0.04
1,420	Argentine Republic Government International Bond, 6.875%, due 1/11/2048	1,299	0.17	Mexico — 1.43% (February 28, 2017: 2.28%)							
370	Provincia de Buenos Aires/ Argentina, 144A, 6.500%, due 2/15/2023	377	0.05	MXN 99,633	Mexican Bonos, Series M, 6.500%, due 6/9/2022	5,081	0.68	650	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	750	0.10
320	Provincia de Buenos Aires/ Argentina, 144A, 7.875%, due 6/15/2027	333	0.05	MXN 6,990	Mexican Bonos, Series M 20, 10.000%, due 12/5/2024	418	0.06	3,380	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	3,342	0.44
		6,400	0.85	MXN 70,567	Mexican Bonos, Series M, 7.750%, due 11/13/2042	3,688	0.49	3,320	United States Treasury Note/Bond, 1.875%, due 4/30/2022	3,225	0.43
Brazil — 1.46% (February 28, 2017: 1.29%)											
BRL 16,700	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2021	5,352	0.71	MXN 28,460	Mexican Bonos, Series M, 8.000%, due 11/7/2047	1,524	0.20	250	United States Treasury Note/Bond, 2.125%, due 3/31/2024	241	0.03
BRL 9,026	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2023	2,881	0.38			10,711	1.43	330	United States Treasury Note/Bond, 2.000%, due 5/31/2024	315	0.04
BRL 1,633	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2027	516	0.07	Nigeria — 0.04% (February 28, 2017: 0.00%)							
350	Brazilian Government International Bond, 2.625%, due 1/5/2023	333	0.05	300	Nigeria Government International Bond, 144A, 6.500%, due 11/28/2027	303	0.04	16,120	United States Treasury Note/Bond, 2.000%, due 6/30/2024	15,400	2.05
760	Brazilian Government International Bond, 5.625%, due 1/7/2041	733	0.10	Peru — 0.10% (February 28, 2017: 0.11%)							
1,260	Brazilian Government International Bond, 5.000%, due 1/27/2045	1,125	0.15	50	Peruvian Government International Bond, 6.550%, due 3/14/2037	65	0.01	6,840	United States Treasury Note/Bond, 2.125%, due 7/31/2024	6,579	0.88
		10,940	1.46	580	Peruvian Government International Bond, 5.625%, due 11/18/2050	693	0.09	9,750	United States Treasury Note/Bond, 2.750%, due 2/28/2025	9,717	1.29
Colombia — 0.10% (February 28, 2017: 0.12%)											
710	Colombia Government International Bond, 5.625%, due 2/26/2044	766	0.10			758	0.10	2,490	United States Treasury Note/Bond, 2.250%, due 11/15/2025	2,388	0.32
Ecuador — 0.06% (February 28, 2017: 0.00%)											
460	Ecuador Government International Bond, 144A, 7.875%, due 1/23/2028	460	0.06	Poland — 0.20% (February 28, 2017: 0.23%)							
Indonesia — 0.45% (February 28, 2017: 0.24%)											
650	Indonesia Government International Bond, 3.750%, due 4/25/2022	653	0.09	1,420	Republic of Poland Government International Bond, 4.000%, due 1/22/2024	1,470	0.20	7,690	United States Treasury Note/Bond, 2.250%, due 8/15/2027	7,285	0.97
510	Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024	562	0.07	Russia — 0.94% (February 28, 2017: 0.86%)							
200	Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027	196	0.03	RUB 53,800	Russian Federal Bond – OFZ, Series 6215, 7.000%, due 8/16/2023	975	0.13	42,700	United States Treasury Note/Bond, 3.750%, due 11/15/2043	47,464	6.32
390	Indonesia Government International Bond, 3.500%, due 1/11/2028	370	0.05	RUB 16,270	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 9/16/2026	305	0.04	6,150	United States Treasury Note/Bond, 3.000%, due 2/15/2047	5,997	0.80
280	Indonesia Government International Bond, 5.125%, due 1/15/2045	290	0.04	RUB 110,810	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	2,138	0.29	31,110	United States Treasury Note/Bond, 3.000%, due 5/15/2047	30,320	4.04
650	Indonesia Government International Bond, 144A, 5.125%, due 1/15/2045	673	0.09	RUB 200,961	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	3,601	0.48	2,910	United States Treasury Note/Bond, 2.750%, due 8/15/2047	2,696	0.36
200	Indonesia Government International Bond, 144A, 5.250%, due 1/8/2047	212	0.03			7,019	0.94	730	United States Treasury Note/Bond, 2.750%, due 11/15/2047	676	0.09
United Arab Emirates — 0.13% (February 28, 2017: 0.00%)											
1,050	Abu Dhabi Government International Bond, 144A, 2.500%, due 10/11/2022	1,011	0.13	Total Government Bonds and Notes (Cost \$207,219)							
United States — 21.09% (February 28, 2017: 28.51%)											
3,200	Federal Home Loan Bank Discount Notes, zero coupon, due 3/27/2018	3,197	0.43	Loan Notes — 5.91% (February 28, 2017: 0.00%)							
500	Federal Home Loan Bank Discount Notes, zero coupon, due 4/25/2018	499	0.07	1,500	American Airlines Inc, 3.567%, due 6/27/2020 *	1,504	0.20	1,100	American Axle & Manufacturing, 3.820%, due 4/6/2024 *	1,105	0.15
4,370	Federal Home Loan Bank Discount Notes, zero coupon, due 5/9/2018	4,356	0.58	1,247	American Builders & Contractors Supply Co Inc, 4.073%, due 10/31/2023 *	1,255	0.17	470	Aramark Services Inc, 3.573%, due 3/11/2025 *	474	0.06
2,920	Federal Home Loan Bank Discount Notes, zero coupon, due 5/15/2018	2,910	0.39	1,100	Beacon Roofing Supply Inc, 3.830%, due 1/2/2025 *	1,106	0.15	1,100	Berry Global Inc, 3.823%, due 10/1/2022 *	1,104	0.15
1,900	Federal Home Loan Bank Discount Notes, zero coupon, due 6/14/2018	1,890	0.25	1,100	BWAY Corp, 4.874%, due 4/3/2024 *	1,106	0.15	1,250	Caesars Resort Collection LLC, 4.323%, due 12/22/2024 *	1,260	0.17
350	Federal Home Loan Banks, 2.125%, due 2/11/2020	349	0.05	1,100	Catalent Pharma Solutions Inc, 3.823%, due 5/20/2024 *	1,106	0.15	1,100	CBS Radio Inc, 4.623%, due 11/17/2024 *	1,108	0.15
1,890	Federal National Mortgage Association, zero coupon, due 10/9/2019	1,819	0.24	1,100	Change Healthcare Holdings LLC, 4.323%, due 3/1/2024 *	1,103	0.14				
1,440	Federal National Mortgage Association, 6.625%, due 11/15/2030	1,945	0.26								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

ABBREVIATIONS:			% of Total Assets
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	Analysis of Total Assets	
REMIC	– Real Estate Mortgage Investment Conduit		
TBA	– To Be Announced		
ARS	– Argentine Peso		
BRL	– Brazilian Real		
GBP	– British Pound	Transferable securities admitted to an official exchange listing or traded on a regulated market	83.02
MXN	– Mexican Peso	Financial derivative instruments	0.69
RUB	– Russian Ruble	Money market instruments	6.27
		Other assets	10.02
		Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Markit CDX.NA.HY, 5.000%	Buy	12/20/22	7,840	\$ (531)
Barclays	Markit CDX.NA.IG, 1.000%	Sell	12/20/22	60,740	1,188
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$421)					1,188
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					(531)
Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$421)					\$ 657

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Pay Floating USD 3M Libor BBA, Receive Fixed 2.25%	5/31/22	19,422	\$ (391)
Barclays	Pay Floating USD 3M Libor BBA, Receive Floating Fed Funds Rate	5/15/23	8,982	(1)
Barclays	Pay Fixed 2.4744%, Receive Floating USD 3M Libor BBA	11/15/43	22,487	2,222
Barclays	Pay Fixed 2.95%, Receive Floating USD 3M Libor BBA	11/15/43	8,580	22
Barclays	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	8/23/47	3,812	122
Unrealised Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$3,714)				2,366
Unrealised Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$(302))				(392)
Net Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$3,412)				\$1,974

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
03/15/18	BNY Mellon	Buy USD 35	Sell AUD 44	\$ -
03/15/18	BNY Mellon	Buy EUR 3,396	Sell USD 4,177	(29)
03/15/18	BNY Mellon	Buy GBP 161	Sell USD 224	(2)
03/15/18	BNY Mellon	Buy AUD 3,044	Sell USD 2,382	(18)
04/09/18	Citi	Buy ARS 28,950	Sell USD 1,480	(72)
04/09/18	JP Morgan	Buy ARS 4,410	Sell USD 225	(11)
04/19/18	Bank of America Merrill Lynch	Buy USD 7,497	Sell JPY 814,550	(164)
04/19/18	Bank of America Merrill Lynch	Buy IDR 48,214,810	Sell USD 3,561	(77)
04/19/18	Barclays	Buy USD 4,729	Sell AUD 5,940	115
04/19/18	Barclays	Buy USD 9,887	Sell CNH 64,696	(305)
04/19/18	Barclays	Buy USD 97	Sell JPY 10,762	(4)
04/19/18	Barclays	Buy USD 7,952	Sell PHP 402,041	281
04/19/18	Barclays	Buy INR 53,930	Sell USD 835	(14)
04/19/18	Barclays	Buy IDR 31,695,510	Sell USD 2,364	(74)
04/19/18	Barclays	Buy EUR 8,840	Sell USD 10,810	18
04/19/18	Barclays	Buy GBP 316	Sell USD 435	2
04/19/18	Citi	Buy USD 5,983	Sell CNH 39,220	(196)
04/19/18	Citi	Buy USD 4,045	Sell EUR 3,250	64
04/19/18	Citi	Buy USD 2,135	Sell GBP 1,500	66
04/19/18	Citi	Buy EUR 1,720	Sell USD 2,142	(35)
04/19/18	Citi	Buy CAD 28,934	Sell USD 23,203	(632)
04/19/18	Citi	Buy BRL 22,098	Sell USD 6,783	(13)
04/19/18	JP Morgan	Buy INR 313,020	Sell USD 4,858	(96)
04/19/18	JP Morgan	Buy MXN 126,334	Sell USD 6,529	118
05/09/18	Bank of America Merrill Lynch	Buy USD 1,713	Sell GBP 1,200	56
07/09/18	Bank of America Merrill Lynch	Buy USD 408	Sell MXN 8,109	(13)
07/09/18	Barclays	Buy MXN 8,109	Sell USD 408	13
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$571)				733
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1,161))				(1,755)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(590))				\$ (1,022)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2018	50	\$ 12,184	\$ (53)
90 Day Euro\$ December 2019	861	209,115	(205)
90 Day Euro\$ June 2018	(338)	(82,578)	89
90 Day Euro\$ June 2020	437	106,098	(282)
90 Day Euro\$ March 2018	(471)	(115,260)	289
90 Day Euro\$ March 2021	56	13,589	(52)
90 Day Euro\$ September 2018	(40)	(9,760)	77
Euro FX Currency March 2018	14	2,138	61
Euro-Bund June 2018	(79)	(15,109)	(11)
Euro-Bund March 2018	(222)	(43,183)	739
Japan 10 Year Bond (OSE) March 2018	(13)	(18,390)	(12)
Mexican Peso Currency March 2018	48	1,270	24
U.S. 10 Year Note (CBT) June 2018	(189)	(22,689)	9
U.S. 10 Year Ultra Note June 2018	(158)	(20,234)	(14)
U.S. 5 Year Note (CBT) June 2018	1,981	225,695	(390)
U.S. Long Bond (CBT) June 2018	(337)	(48,338)	(17)
U.S. Ultra Bond (CBT) June 2018	362	56,427	250
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$614)			1,538
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(1,396))			(1,036)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(782))			\$ 502

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 35.61% (February 28, 2017: 37.14%)			Mexico — 0.35% (February 28, 2017: 0.42%)			290 Rolls-Royce Plc, 2.125%, due 6/18/2021 309 0.27		
Belgium — 1.70% (February 28, 2017: 0.73%)			340 Petroleos Mexicanos, 5.500%, due 2/24/2025 397 0.35			530 Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023 566 0.50		
290 Anheuser-Busch InBev SA/NV, 2.750%, due 3/17/2036 309 0.27			Netherlands — 2.42% (February 28, 2017: 2.57%)			298 Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 * 307 0.27		
1,100 KBC Group NV, 0.222%, due 11/24/2022 * 1,113 0.98			850 ABN AMRO Bank NV, 7.125%, due 7/6/2022 1,075 0.94			500 SELP Finance Sarl, 1.500%, due 11/20/2025 494 0.43		
500 KBC Group NV, 1.875%, due 3/11/2027 * 518 0.45			200 ABN AMRO Bank NV, 2.875%, due 6/30/2025 * 211 0.18			230 Standard Chartered Plc, 3.625%, due 11/23/2022 256 0.23		
		1,940 1.70	200 Cooperatieve Rabobank UA, 6.625%, Perpetual * 231 0.20			580 Standard Chartered Plc, 3.125%, due 11/19/2024 632 0.55		
Brazil — 0.39% (February 28, 2017: 0.38%)			300 ING Groep NV, 3.000%, due 4/11/2028 * 326 0.29			100 Wellcome Trust Ltd/The, 1.125%, due 1/21/2027 101 0.09		
386 Petrobras Global Finance BV, 5.875%, due 3/7/2022 439 0.39			560 IPD 3 BV, 4.500%, due 7/15/2022 * 567 0.50			260 Yorkshire Building Society, 2.125%, due 3/18/2019 266 0.23		
Canada — 1.54% (February 28, 2017: 0.54%)			290 TeneT Holding BV, 4.625%, due 2/21/2023 350 0.31			500 Yorkshire Building Society, 1.250%, due 3/17/2022 515 0.45		
1,140 Bank of Nova Scotia/The, 0.271%, due 10/5/2022 * 1,161 1.02						7,339 6.44		
600 Toronto-Dominion Bank/The, 0.375%, due 4/27/2023 599 0.52			Norway — 0.67% (February 28, 2017: 0.99%)			United States — 7.89% (February 28, 2017: 9.29%)		
		1,760 1.54	350 DNB Bank ASA, 1.250%, due 3/1/2027 * 354 0.31			430 Allergan Funding SCS, 1.250%, due 6/1/2024 426 0.37		
Denmark — 1.35% (February 28, 2017: 0.56%)			400 SpareBank 1 SMN, 0.750%, due 6/8/2021 407 0.36			340 American Express Credit Corp, 0.625%, due 11/22/2021 344 0.30		
390 Danske Bank A/S, 0.500%, due 5/6/2021 394 0.35						220 AT&T Inc, 3.550%, due 12/17/2032 245 0.21		
220 Danske Bank A/S, 3.875%, due 10/4/2023 * 225 0.20			Poland — 0.46% (February 28, 2017: 0.00%)			720 Bank of America Corp, 1.379%, due 2/7/2025 * 731 0.64		
910 Nykredit Realkredit A/S, 0.243%, due 6/2/2022 * 918 0.80			520 Powsteczna Kasa Oszczednosci Bank Polski SA, 0.750%, due 7/25/2021 525 0.46			250 Becton Dickinson and Co, 1.000%, due 12/15/2022 251 0.22		
		1,537 1.35				420 Berkshire Hathaway Inc, 1.125%, due 3/16/2027 416 0.37		
France — 2.84% (February 28, 2017: 1.00%)			Spain — 0.95% (February 28, 2017: 0.99%)			390 Citigroup Inc, 0.502%, due 5/24/2021 * 398 0.35		
900 Banque Federative du Credit Mutuel SA, 0.143%, due 6/3/2020 * 909 0.80			440 Masaria Investments SAU, 5.250%, due 9/15/2024 * 440 0.39			790 Citigroup Inc, 1.750%, due 1/28/2025 820 0.72		
460 BNP Paribas SA, 2.875%, due 3/20/2026 * 490 0.43			300 Santander Issuances SAU, 2.500%, due 3/18/2025 313 0.27			1,200 General Electric Co, 0.375%, due 5/17/2022 1,193 1.05		
200 Casino Guichard Perrachon SA, 4.498%, due 3/7/2024 217 0.19			300 Telefonica Emisiones SAU, 2.932%, due 10/17/2029 331 0.29			520 Goldman Sachs Group Inc/The, 2.000%, due 7/27/2023 547 0.48		
380 LVMH Moet Hennessy Louis Vuitton SE, 0.000%, due 11/26/2018 * 381 0.33						540 Goldman Sachs Group Inc/The, 2.125%, due 9/30/2024 572 0.50		
540 RCI Banque SA, 0.321%, due 4/12/2021 * 546 0.48			Sweden — 2.57% (February 28, 2017: 2.62%)			580 John Deere Bank SA, 0.000%, due 10/3/2022 * 584 0.51		
700 Thales SA, 0.750%, due 1/23/2025 693 0.61			1,400 Skandinaviska Enskilda Banken AB, 0.272%, due 5/26/2020 * 1,418 1.24			640 Kraft Heinz Foods Co, 2.250%, due 5/25/2028 642 0.56		
		3,236 2.84	100 Svenska Handelsbanken AB, 2.656%, due 1/15/2024 * 102 0.09			930 Wells Fargo & Co, 0.292%, due 4/26/2021 * 942 0.83		
Germany — 3.20% (February 28, 2017: 2.47%)			760 Svenska Handelsbanken AB, 1.250%, due 3/2/2028 * 763 0.67			390 Wells Fargo & Co, 2.250%, due 5/2/2023 419 0.37		
400 Allianz Finance II BV, 5.750%, due 7/8/2041 * 465 0.41			650 Swedbank AB, 1.000%, due 11/22/2027 * 646 0.57			450 Wells Fargo & Co, 1.625%, due 6/2/2025 463 0.41		
100 Allianz SE, 4.750%, Perpetual * 116 0.10						8,993 7.89		
700 Daimler International Finance BV, 0.000%, due 5/11/2022 * 703 0.62			Switzerland — 2.10% (February 28, 2017: 2.10%)			Total Corporate Bonds and Notes (Cost €39,360) 40,585 35.61%		
350 Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 * 395 0.34			970 Glencore Finance Europe Ltd, 1.750%, due 3/17/2025 980 0.86			Government Bonds and Notes — 63.20% (February 28, 2017: 56.88%)		
300 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, due 5/26/2042 * 366 0.32			450 UBS AG, 4.750%, due 2/12/2026 * 498 0.44			Belgium — 9.94% (February 28, 2017: 5.42%)		
900 Volkswagen Leasing GmbH, 0.121%, due 7/6/2021 * 904 0.79			330 UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022 346 0.30			4,990 Kingdom of Belgium Government Bond, Series 79, 144A, 0.200%, due 10/22/2023 4,982 4.37		
700 Vonovia Finance BV, 1.250%, due 12/6/2024 704 0.62			550 UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024 566 0.50			4,760 Kingdom of Belgium Government Bond, Series 77, 144A, 1.000%, due 6/22/2026 4,883 4.29		
		3,653 3.20				990 Kingdom of Belgium Government Bond, Series 71, 3.750%, due 6/22/2045 1,462 1.28		
Italy — 0.18% (February 28, 2017: 0.27%)			United Kingdom — 6.44% (February 28, 2017: 9.23%)			11,327 9.94		
200 Intesa Sanpaolo SpA, 1.125%, due 3/4/2022 204 0.18			190 Anglo American Capital Plc, 1.625%, due 9/18/2025 190 0.17			France — 3.71% (February 28, 2017: 5.03%)		
Japan — 0.56% (February 28, 2017: 0.00%)			373 Aviva Plc, 6.125%, due 7/5/2043 * 455 0.40			3,125 French Republic Government Bond OAT, 3.250%, due 5/25/2045 4,228 3.71		
300 Asahi Group Holdings Ltd, 1.151%, due 9/19/2025 298 0.26			100 Aviva Plc, 3.375%, due 12/4/2045 * 107 0.09					
340 Mitsubishi UFJ Financial Group Inc, 0.680%, due 1/26/2023 340 0.30			300 Cadent Finance Plc, 0.625%, due 9/22/2024 292 0.26					
		638 0.56	650 HSBC Holdings Plc, 3.375%, due 1/10/2024 * 668 0.59					
			360 Leeds Building Society, 0.125%, due 4/21/2020 362 0.32					
			270 Leeds Building Society, 1.375%, due 5/5/2022 278 0.24					
			1,110 Lloyds Banking Group Plc, 0.451%, due 6/21/2024 * 1,129 0.99					
			420 Rentokil Initial Plc, 0.950%, due 11/22/2024 412 0.36					

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's) €	% of Net Asset Value
Government Bonds and Notes — (continued)			
Germany — 26.92% (February 28, 2017: 16.35%)			
24,920	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	25,072	22.00
3,920	Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	5,603	4.92
		30,675	26.92
Italy — 18.04% (February 28, 2017: 26.11%)			
12,000	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	14,266	12.52
5,975	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	6,295	5.52
		20,561	18.04
Poland — 3.33% (February 28, 2017: 0.00%)			
PLN 16,700	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,800	3.33
Sweden — 1.26% (February 28, 2017: 1.36%)			
SEK 10,700	Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	1,439	1.26
Total Government Bonds and Notes (Cost €72,283)		72,030	63.20
Collective Investment Schemes — 0.14% (February 28, 2017: 0.78%)			
USD 192	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	158	0.14
Total Collective Investment Schemes (Cost €175)		158	0.14
Total Investments at fair value through profit or loss (Cost €111,818)		112,773	98.95

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Markit iTraxx Europe, 1.000%	Buy	12/20/22	14,570	€ (330)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): €-)					-
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): €(187))					(330)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): €(187))					€ (330)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/09/18	Goldman Sachs	Buy EUR 2,036	Sell PLN 8,504	€ 8
05/09/18	Royal Bank of Canada	Buy USD 126	Sell EUR 100	2
05/09/18	UBS	Buy SEK 2,317	Sell EUR 236	(6)
05/09/18	UBS	Buy EUR 98	Sell USD 123	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €-)				10
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(21))				(8)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(21))				€ 2

Face Value (000's)	Value (000's) €	% of Net Asset Value
Forward Foreign Currency Contracts — 0.01% (February 28, 2017: 0.00%)		
Unrealised appreciation on contracts (see below)		
	10	0.01
Futures — 0.08% (February 28, 2017: 0.09%)		
Unrealised appreciation on contracts (see below)		
	93	0.08
Total Financial Assets at fair value through profit or loss		
	112,876	99.04
Credit Default Swaps — (0.29%) (February 28, 2017: (0.17%))		
Unrealised depreciation of contracts (see below)		
	(330)	(0.29)
Forward Foreign Currency Contracts — (0.01%) (February 28, 2017: (0.02%))		
Unrealised depreciation on contracts (see below)		
	(8)	(0.01)
Futures — 0.00% (February 28, 2017: (0.07%))		
Unrealised depreciation on contracts (see below)		
	(6)	-
Total Financial Liabilities at fair value through profit or loss		
	(344)	(0.30)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	112,532	98.74
Other Assets in Excess of Liabilities		
	1,437	1.26
Total Net Assets		
	€113,969	100.00

- Amounts designated as “-” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to €16,160,000 or 14.18% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

ABBREVIATIONS:

- Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
- PLN – Polish Zloty
- SEK – Swedish Krona
- USD – United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.82
Collective investment schemes	0.14
Financial derivative instruments	0.09
Other assets	1.95
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2018	(72)	€ (9,435)	€ 93
Euro-Bund June 2018	(24)	(3,762)	(2)
Euro-Bund March 2018	(66)	(10,523)	(4)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): €105)			93
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): €(83))			(6)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): €22)			€ 87

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 2.01% (February 28, 2017: 2.63%)			France — 1.21% (February 28, 2017: 0.77%)			200 Alcoa Nederland Holding BV, 6.750%, due 9/30/2024 215 0.67		
204 CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 1A, 1.808%, due 2/15/2029 *	194	0.61	400 SFR Group SA, 6.000%, due 5/15/2022	389	1.21	80 Alliance One International Inc, 9.875%, due 7/15/2021	77	0.24
140 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 1/25/2037	135	0.42	Germany — 0.98% (February 28, 2017: 1.51%)			90 Allison Transmission Inc, 5.000%, due 10/1/2024	91	0.29
354 RAMP Series 2003-RS4 Trust, Series 2003 RS4, Class A1IB, 2.281%, due 5/25/2033 *	314	0.98	200 IHO Verwaltungs GmbH, 4.125%, due 9/15/2021	199	0.62	150 Ally Financial Inc, 7.500%, due 9/15/2020	163	0.51
Total Asset-Backed Securities (Cost \$626)	643	2.01	113 ZF North America Capital Inc, 4.000%, due 4/29/2020	115	0.36	- Ambac Assurance Corp, 144A, 5.100%, due 6/7/2020	1	-
Mortgage-Backed Securities — 5.17% (February 28, 2017: 2.75%)			Ireland — 1.04% (February 28, 2017: 1.53%)			54 American Builders & Contractors Supply Co Inc, 5.625%, due 4/15/2021	55	0.17
260 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class B1, 6.071%, due 3/25/2030 *	283	0.88	200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 2/15/2025	205	0.64	220 Arconic Inc, 5.400%, due 4/15/2021	229	0.71
260 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class M2, 4.121%, due 3/25/2030 *	269	0.84	50 Park Aerospace Holdings Ltd, 5.250%, due 8/15/2022	50	0.16	150 Axalta Coating Systems LLC, 4.875%, due 8/15/2024	150	0.47
223 Homestar Mortgage Acceptance Corp, Series 2004 4, Class M3, 3.796%, due 9/25/2034 *	206	0.64	80 Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	77	0.24	50 Bank of America Corp, Series Z, 6.500%, Perpetual *	55	0.17
350 IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 2.481%, due 9/25/2034 *	325	1.02	Italy — 0.54% (February 28, 2017: 0.00%)			100 Berry Petroleum Co LLC, 7.000%, due 2/15/2026	102	0.32
229 Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 1.821%, due 8/25/2046 *	193	0.61	200 Wind Tre SpA, 5.000%, due 1/20/2026	172	0.54	10 Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 †∞	-	-
144 Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 2.266%, due 4/25/2035 *	135	0.42	Luxembourg — 2.75% (February 28, 2017: 2.44%)			100 Beverages & More Inc, 11.500%, due 6/15/2022	93	0.29
110 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 2.101%, due 11/25/2045 *	80	0.25	200 Altice Financing SA, 6.625%, due 2/15/2023	200	0.62	80 BioScrip Inc, 8.875%, due 2/15/2021	75	0.23
226 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 2.021%, due 11/25/2045 *	163	0.51	250 ArcelorMittal, 5.750%, due 3/1/2021	263	0.82	210 Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022	215	0.67
Total Mortgage-Backed Securities (Cost \$1,574)	1,654	5.17	200 ARD Securities Finance SARL, 8.750%, due 1/31/2023	208	0.65	340 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †∞	-	-
Corporate Bonds and Notes — 80.01% (February 28, 2017: 77.73%)			200 Intelsat Jackson Holdings SA, 8.000%, due 2/15/2024	210	0.66	90 BlueLine Rental Finance Corp / BlueLine Rental LLC, 9.250%, due 3/15/2024	97	0.30
Brazil — 0.30% (February 28, 2017: 0.91%)			Mexico — 0.72% (February 28, 2017: 0.83%)			100 Brink's Co/The, 4.625%, due 10/15/2027	95	0.30
90 Petrobras Global Finance BV, 6.125%, due 1/17/2022	95	0.30	220 Cemex SAB de CV, 5.700%, due 1/11/2025	229	0.72	200 Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	214	0.67
Canada — 2.44% (February 28, 2017: 1.42%)			Netherlands — 1.18% (February 28, 2017: 1.42%)			180 Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	188	0.59
100 1011778 BC ULC / New Red Finance Inc, 4.625%, due 1/15/2022	101	0.31	150 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 10/30/2020	155	0.49	250 CCO Holdings LLC / CCO Holdings Capital Corp, 4.000%, due 3/1/2023	243	0.76
60 Cott Holdings Inc, 5.500%, due 4/1/2025	60	0.19	200 VEON Holdings BV, 7.504%, due 3/1/2022	377	1.18	120 Centene Corp, 4.750%, due 5/15/2022	122	0.38
120 GFL Environmental Inc, 5.375%, due 3/1/2023	120	0.38	Russia — 0.35% (February 28, 2017: 0.41%)			180 Centene Corp, 6.125%, due 2/15/2024	189	0.59
190 Hudbay Minerals Inc, 7.250%, due 1/15/2023	202	0.63	100 Lukoil International Finance BV, 6.656%, due 6/7/2022	111	0.35	20 Centene Corp, 4.750%, due 1/15/2025	20	0.06
80 MEG Energy Corp, 6.500%, due 1/15/2025	78	0.24	United Arab Emirates — 0.45% (February 28, 2017: 0.00%)			60 Central Garden & Pet Co, 5.125%, due 2/1/2028	58	0.18
38 Mercer International Inc, 7.750%, due 12/1/2022	40	0.12	150 DAE Funding LLC, 4.500%, due 8/1/2022	146	0.45	60 CenturyLink Inc, Series V, 5.625%, due 4/1/2020	61	0.19
150 Teck Resources Ltd, 4.750%, due 1/15/2022	152	0.48	United Kingdom — 5.05% (February 28, 2017: 5.64%)			20 CenturyLink Inc, Series W, 6.750%, due 12/1/2023	20	0.06
30 Trinidad Drilling Ltd, 6.625%, due 2/15/2025	29	0.09	250 Anglo American Capital Plc, 4.125%, due 9/27/2022	254	0.79	90 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	93	0.29
	782	2.44	200 Barclays Bank Plc, 7.625%, due 11/21/2022	222	0.70	200 Chesapeake Energy Corp, 5.750%, due 3/15/2023	183	0.57
Cayman Islands — 0.00% (February 28, 2017: 0.00%)			EUR 200 Barclays Plc, 8.000%, Perpetual *	280	0.87	30 CHS/Community Health Systems Inc, 8.000%, due 11/15/2019	28	0.09
2 Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 *	2	-	200 HSBC Holdings Plc, 6.375%, Perpetual *	211	0.66	220 CHS/Community Health Systems Inc, 5.125%, due 8/1/2021	203	0.63
			200 KCA Deutag UK Finance Plc, 9.875%, due 4/1/2022	210	0.66	70 Citigroup Inc, Series D, 5.350%, Perpetual *	71	0.22
			210 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	232	0.73	60 Citigroup Inc, Series M, 6.300%, Perpetual *	63	0.20
			200 Virgin Media Finance Plc, 6.375%, due 4/15/2023	205	0.64	180 Cleaver-Brooks Inc, 7.875%, due 3/1/2023	190	0.59
				1,614	5.05	350 Continental Resources Inc/OK, 5.000%, due 9/15/2022	355	1.11
			United States — 62.35% (February 28, 2017: 58.65%)			20 Continental Resources Inc/OK, 4.500%, due 4/15/2023	20	0.06
			200 Adient Global Holdings Ltd, 4.875%, due 8/15/2026	195	0.61	110 CoreCivic Inc, 4.125%, due 4/1/2020	110	0.34
			40 ADT Corp/The, 6.250%, due 10/15/2021	42	0.13	40 CoreCivic Inc, 5.000%, due 10/15/2022	41	0.13
			380 ADT Corp/The, 4.125%, due 6/15/2023	370	1.15			
			20 AES Corp/VA, 7.375%, due 7/1/2021	22	0.07			
			50 AES Corp/VA, 4.875%, due 5/15/2023	50	0.16			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
160 CoreCivic Inc, 4.625%, due 5/1/2023	159	0.50	140 HCA Inc, 7.500%, due 2/15/2022	155	0.48	50 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	50	0.16
90 CoreCivic Inc, 4.750%, due 10/15/2027	86	0.27	90 HCA Inc, 5.375%, due 2/1/2025	91	0.29	160 Nielsen Finance LLC / Nielsen Finance Co, 5.000%, due 4/15/2022	162	0.51
60 Covanta Holding Corp, 5.875%, due 7/1/2025	60	0.19	80 HCA Inc, 4.500%, due 2/15/2027	78	0.24	200 Oasis Petroleum Inc, 6.875%, due 3/15/2022	205	0.64
200 CSC Holdings LLC, 8.625%, due 2/15/2019	209	0.65	150 HCA Inc, 5.500%, due 6/15/2047	148	0.46	100 Pactiv LLC, 8.375%, due 4/15/2027	114	0.35
70 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	70	0.22	150 Hertz Corp/The, 5.875%, due 10/15/2020	149	0.47	100 Park-Ohio Industries Inc, 6.625%, due 4/15/2027	105	0.33
30 DaVita Inc, 5.000%, due 5/1/2025	29	0.09	30 Holly Energy Partners LP / Holly Energy Finance Corp, 6.000%, due 8/1/2024	31	0.10	60 Polaris Intermediate Corp, 8.500%, due 12/1/2022	61	0.19
150 DCP Midstream Operating LP, 4.950%, due 4/1/2022	153	0.48	200 International Game Technology Plc, 6.250%, due 2/15/2022	211	0.66	60 PQ Corp, 6.750%, due 11/15/2022	63	0.20
70 Dell International LLC / EMC Corp, 5.875%, due 6/15/2021	72	0.22	50 International Lease Finance Corp, 8.625%, due 1/15/2022	59	0.18	10 Pride International LLC, 7.875%, due 8/15/2040	9	0.03
10 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	11	0.03	100 Iron Mountain Inc, 4.375%, due 6/1/2021	101	0.32	82 Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due 5/15/2023	89	0.28
250 DISH DBS Corp, 5.875%, due 11/15/2024	234	0.73	70 j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 6.000%, due 7/15/2025	72	0.23	170 QEP Resources Inc, 6.875%, due 3/1/2021	181	0.57
260 DISH DBS Corp, 7.750%, due 7/1/2026	256	0.80	90 Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp, 6.750%, due 11/15/2021	94	0.29	50 QEP Resources Inc, 5.625%, due 3/1/2026	49	0.15
20 DJO Finance LLC / DJO Finance Corp, 10.750%, due 4/15/2020	18	0.06	200 KB Home, 8.000%, due 3/15/2020	216	0.68	30 Radian Group Inc, 4.500%, due 10/1/2024	30	0.09
200 DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 8.125%, due 6/15/2021	194	0.61	95 Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	121	0.38	60 Range Resources Corp, 5.000%, due 3/15/2023	59	0.18
80 Donnelley Financial Solutions Inc, 8.250%, due 10/15/2024	84	0.26	30 Kinetic Concepts Inc / KCI USA Inc, 7.875%, due 2/15/2021	31	0.10	350 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.222%, due 7/15/2021 *	354	1.11
80 Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.500%, due 2/15/2023	82	0.26	16 Kraft Heinz Foods Co, 4.875%, due 2/15/2025	17	0.05	240 Rockies Express Pipeline LLC, 5.625%, due 4/15/2020	249	0.78
90 EMC Corp, 2.650%, due 6/1/2020	88	0.27	120 Lamb Weston Holdings Inc, 4.625%, due 11/1/2024	121	0.38	210 RSP Permian Inc, 6.625%, due 10/1/2022	219	0.68
10 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	11	0.03	44 Lehman Escrow Receipt, zero coupon, Perpetual ∞	6	0.02	70 Sanchez Energy Corp, 7.750%, due 6/15/2021	67	0.21
61 EnSCO Plc, 8.000%, due 1/31/2024	60	0.19	100 Lennar Corp, 8.375%, due 1/15/2021	112	0.35	50 Sanchez Energy Corp, Series VI, 6.125%, due 1/15/2023	38	0.12
50 Enterprise Products Operating LLC, Series A, 5.481%, due 8/1/2066 *	50	0.16	160 Lennar Corp, 4.500%, due 4/30/2024	159	0.50	70 Sanchez Energy Corp, 7.250%, due 3/15/2023	71	0.22
120 EP Energy LLC / Everest Acquisition Finance Inc, 9.375%, due 5/1/2020	112	0.35	200 Match Group Inc, 6.375%, due 6/1/2024	216	0.68	330 Scientific Games International Inc, 10.000%, due 12/1/2022	358	1.12
80 EP Energy LLC / Everest Acquisition Finance Inc, 6.375%, due 6/15/2023	43	0.13	190 MGM Resorts International, 7.750%, due 3/15/2022	212	0.66	80 Seagate HDD Cayman, 4.250%, due 3/1/2022	79	0.25
50 Exterran Energy Solutions LP / EES Finance Corp, 8.125%, due 5/1/2025	54	0.17	97 Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	97	0.30	100 Service Corp International/US, 5.375%, due 5/15/2024	103	0.32
170 Extraction Oil & Gas Inc, 7.375%, due 5/15/2024	179	0.56	60 Monitronics International Inc, 9.125%, due 4/1/2020	52	0.16	180 SESI LLC, 7.125%, due 12/15/2021	184	0.57
80 First Data Corp, 7.000%, due 12/1/2023	84	0.26	170 MPH Acquisition Holdings LLC, 7.125%, due 6/1/2024	179	0.56	50 Silversea Cruise Finance Ltd, 7.250%, due 2/1/2025	53	0.17
130 Freeport-McMoRan Inc, 3.550%, due 3/1/2022	126	0.40	40 MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	40	0.12	30 Sprint Capital Corp, 8.750%, due 3/15/2032	33	0.10
200 Freeport-McMoRan Inc, 6.875%, due 2/15/2023	216	0.67	90 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	88	0.27	160 Sprint Communications Inc, 7.000%, due 8/15/2020	167	0.52
200 GameStop Corp, 5.500%, due 10/1/2019	203	0.63	30 Murphy Oil USA Inc, 6.000%, due 8/15/2023	31	0.10	290 Sprint Communications Inc, 11.500%, due 11/15/2021	342	1.07
130 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	125	0.39	50 Murphy Oil USA Inc, 5.625%, due 5/1/2027	51	0.16	50 Sprint Communications Inc, 6.000%, due 11/15/2022	49	0.15
170 Genworth Holdings Inc, 7.700%, due 6/15/2020	170	0.53	150 Murray Energy Corp, 11.250%, due 4/15/2021	66	0.21	240 Sprint Corp, 7.875%, due 9/15/2023	248	0.78
110 GEO Group Inc/The, 5.875%, due 10/15/2024	111	0.35	100 Navient Corp, 8.450%, due 6/15/2018	101	0.32	180 Sprint Corp, 7.625%, due 3/1/2026	179	0.56
50 GEO Group Inc/The, 6.000%, due 4/15/2026	50	0.16	200 Navient Corp, 8.000%, due 3/25/2020	214	0.67	30 Suburban Propane Partners LP / Suburban Energy Finance Corp, 5.875%, due 3/1/2027	29	0.09
200 GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021	202	0.63	30 Navient Corp, 6.625%, due 7/26/2021	31	0.10	120 Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	121	0.38
100 Golden Nugget Inc, 6.750%, due 10/15/2024	103	0.32	130 Navient Corp, 6.500%, due 6/15/2022	136	0.42	100 Sunoco LP / Sunoco Finance Corp, 4.875%, due 1/15/2023	99	0.31
80 Golden Nugget Inc, 8.750%, due 10/1/2025	84	0.26	150 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 8.125%, due 11/15/2021	123	0.38	80 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	78	0.24
			110 NCL Corp Ltd, 4.750%, due 12/15/2021	112	0.35	100 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 2/1/2025	100	0.31
			200 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	201	0.63			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Government Bonds and Notes — 2.72% (February 28, 2017: 0.79%)					
United States — (continued)			Argentina — 0.60% (February 28, 2017: 0.79%)					
100 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 5.250%, due 4/15/2021	101	0.32	200 Argentine Republic Government International Bond, 4.625%, due 1/11/2023	192	0.60	41 Vizient Inc, 5.000%, due 2/13/2023 *	41	0.13
80 Tenet Healthcare Corp, 6.000%, due 10/1/2020	83	0.26	United States — 2.12% (February 28, 2017: 0.00%)			72 Zebra Technologies Corp, 3.371%, due 10/27/2021 *	72	0.23
170 Tenet Healthcare Corp, 4.375%, due 10/1/2021	169	0.53	700 United States Treasury Note/Bond, 2.000%, due 11/30/2022	680	2.12	Total Loan Notes (Cost \$3,182)		
40 Tenet Healthcare Corp, 7.500%, due 1/1/2022	42	0.13	Total Government Bonds and Notes (Cost \$892)					
230 Tenet Healthcare Corp, 8.125%, due 4/1/2022	243	0.76	Loan Notes — 9.74% (February 28, 2017: 10.47%)					
110 Time Warner Cable LLC, 8.250%, due 4/1/2019	116	0.36	74 Academy Ltd, 5.580%, due 7/2/2022 *	59	0.18	Preferred Stock — 0.72% (February 28, 2017: 1.27%)		
30 T-Mobile USA Inc, 6.000%, due 3/1/2023	31	0.10	80 Advantage Sales & Marketing Inc, 5.017%, due 7/25/2021 *	79	0.25	United States — 0.72% (February 28, 2017: 1.27%)		
80 Twitter Inc, 1.000%, due 9/15/2021	76	0.24	109 Air Medical Group Holdings Inc, 4.943%, due 4/28/2022 *	110	0.34	8 GMAC Capital Trust I, Series 2	206	0.64
16 United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	17	0.05	139 Albertson's LLC, 4.462%, due 6/22/2023 *	137	0.43	1 Sanchez Energy Corp, Series B	23	0.07
60 United Continental Holdings Inc, 4.250%, due 10/1/2022	60	0.19	79 Ancestry.com Inc, 4.830%, due 10/19/2023 *	80	0.25	223 Tricer Holdco S.C.A. †∞	2	0.01
70 United Rentals North America Inc, 5.750%, due 11/15/2024	72	0.23	199 Avolon TLB Borrower 1 (US) LLC, 3.840%, due 4/3/2022 *	199	0.62	Total Preferred Stock (Cost \$266)		
30 United Rentals North America Inc, 4.625%, due 10/15/2025	29	0.09	80 BCP Renaissance Parent LLC, 5.772%, due 10/31/2024 *	81	0.25	Common Stock — 0.27% (February 28, 2017: 0.37%)		
60 United Rentals North America Inc, 4.875%, due 1/15/2028	59	0.18	93 Boyd Gaming Corp, 3.969%, due 9/15/2023 *	93	0.29	United States — 0.27% (February 28, 2017: 0.37%)		
232 US Airways 2012-2 Class B Pass Through Trust, 6.750%, due 6/3/2021	250	0.78	159 BWAY Corp, 4.874%, due 3/23/2024 *	160	0.50	– Berry Petroleum Corp	3	0.01
240 Valeant Pharmaceuticals International, 7.000%, due 10/1/2020	242	0.76	120 CenturyLink Inc, 4.317%, due 1/31/2025 *	118	0.37	9 Blue Ridge Mountain Resources Inc	80	0.25
310 Valeant Pharmaceuticals International Inc, 7.500%, due 7/15/2021	312	0.98	40 Chesapeake Energy Corp, 8.954%, due 8/23/2021 *	43	0.13	– Tricer Holdco S.C.A. †∞	2	0.01
50 Valeant Pharmaceuticals International Inc, 6.500%, due 3/15/2022	52	0.16	99 CWGS Group LLC, 4.579%, due 1/8/2023 *	100	0.31	Total Common Stock (Cost \$88)		
160 Valeant Pharmaceuticals International Inc, 6.125%, due 4/15/2025	140	0.44	89 DaVita HealthCare Partners Inc, 4.323%, due 6/24/2021 *	90	0.28	Total Investments at fair value through profit or loss (Cost \$32,187)		
100 West Corp, 4.750%, due 7/15/2021	101	0.32	170 Energy Future Intermediate Holding Co LLC, 4.567%, due 6/23/2018 *	170	0.53	Forward Foreign Currency Contracts — 0.02% (February 28, 2017: 0.46%)		
40 Westlake Chemical Corp, 4.875%, due 5/15/2023	41	0.13	91 First Data Corp, 3.810%, due 4/26/2024 *	92	0.29	Unrealised appreciation on contracts (see below)		
160 Whiting Petroleum Corp, 1.250%, due 4/1/2020	151	0.47	109 Four Seasons Hotels Ltd, 4.073%, due 11/30/2023 *	110	0.34			
40 William Lyon Homes Inc, 5.875%, due 1/31/2025	40	0.12	139 Jo-Ann Stores LLC, 6.551%, due 10/16/2023 *	139	0.43	Total Financial Assets at fair value through profit or loss		
30 Williams Cos Inc/The, 3.700%, due 1/15/2023	29	0.09	31 Laureate Education Inc, 6.067%, due 4/26/2024 *	31	0.10	Credit Default Swaps — (0.07%) (February 28, 2017: 0.00%)		
40 Williams Cos Inc/The, 4.550%, due 6/24/2024	40	0.13	136 Leslie's Poolmart Inc, 5.373%, due 8/16/2023 *	137	0.43	Unrealised depreciation of contracts (see below)		
20 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	24	0.08	38 Lions Gate Entertainment Corp, 3.817%, due 12/8/2023 *	39	0.12			
140 Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020	120	0.38	184 MPH Acquisition Holdings LLC, 4.693%, due 6/7/2023 *	185	0.58	Futures — (0.01%) (February 28, 2017: (0.03%))		
50 WPX Energy Inc, 7.500%, due 8/1/2020	54	0.17	128 Petco Animal Supplies Inc, 4.772%, due 1/26/2023 *	90	0.28	Unrealised depreciation on contracts (see below)		
10 WPX Energy Inc, 6.000%, due 1/15/2022	10	0.03	179 Petsmart Inc, 4.570%, due 3/11/2022 *	146	0.46			
50 WPX Energy Inc, 8.250%, due 8/1/2023	57	0.18	99 Reynolds Group Holdings Inc, 4.323%, due 2/5/2023 *	99	0.31	Total Financial Liabilities at fair value through profit or loss		
40 WPX Energy Inc, 5.250%, due 9/15/2024	40	0.12	40 Sally Holdings LLC, 4.125%, due 6/22/2024 *	40	0.13	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
20 XPO CNW Inc, 6.700%, due 5/1/2034	21	0.07	40 Sally Holdings LLC, 4.500%, due 6/22/2024 *	40	0.12	Liabilities in Excess of Other Assets		
150 XPO Logistics Inc, 6.500%, due 6/15/2022	156	0.49	60 Scientific Games International Inc, 4.823%, due 8/14/2024 *	60	0.19	Total Net Assets		
	19,949	62.35	89 TransUnion LLC, 3.573%, due 4/9/2023 *	90	0.28			
			89 UFC Holdings LLC, 4.820%, due 8/18/2023 *	89	0.28			
Zambia — 0.65% (February 28, 2017: 0.00%)			99 Univision Communications Inc, 4.323%, due 3/15/2024 *	98	0.31			
200 First Quantum Minerals Ltd, 7.250%, due 4/1/2023	208	0.65						
Total Corporate Bonds and Notes (Cost \$25,559)	25,601	80.01						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.24
Financial derivative instruments	0.02
Other assets	3.74
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Markit CDX.NA.HY, 5.000%	Buy	12/20/22	330	\$ (22)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					-
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					(22)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					\$ (22)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy USD 11	Sell AUD 14	\$ -
03/15/18	BNY Mellon	Buy AUD 3,333	Sell USD 2,608	(19)
03/15/18	BNY Mellon	Buy EUR 148	Sell USD 182	(1)
05/09/18	JP Morgan	Buy USD 276	Sell EUR 220	6
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$125)				6
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(162))				(20)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(37))				\$ (14)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) June 2018	6	\$ 684	\$ (1)
U.S. Ultra Bond (CBT) June 2018	(4)	(624)	(3)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$1)			-
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(10))			(4)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(9))			\$ (4)

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value				
Corporate Bonds and Notes — (continued)															
Mexico — 0.78% (February 28, 2017: 0.35%)															
1,360	Banco Mercantil del Norte SA/ Grand Cayman, 6.875%, Perpetual *	1,417	0.13	GBP	2,545	Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	3,206	0.30	1,500	Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021	2,658	0.25			
3,280	BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	3,191	0.30	EUR	2,338	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	2,942	0.27	1,270	Delphi Technologies Plc, 144A, 5.000%, due 10/1/2025	1,614	0.15			
3,790	Mexichem SAB de CV, 5.875%, due 9/17/2044	3,785	0.35	GBP	601	Standard Chartered Plc, 5.125%, due 6/6/2034	919	0.09	490	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	1,259	0.12			
		8,393	0.78	GBP	2,182	Tesco Property Finance 6 Plc, 450 Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	461	0.04	2,275	DISH DBS Corp, 5.875%, due 7/15/2022	2,218	0.21			
Morocco — 0.32% (February 28, 2017: 0.34%)															
3,530	OCP SA, 4.500%, due 10/22/2025	3,468	0.32	GBP	1,350	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	1,916	0.18	1,620	DISH DBS Corp, 5.875%, due 11/15/2024	1,519	0.14			
Netherlands — 2.03% (February 28, 2017: 1.66%)															
EUR	3,550	ABN AMRO Bank NV, 7.125%, due 7/6/2022	5,477	0.51	GBP	450	Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026	445	0.04	2,250	DISH DBS Corp, 7.750%, due 7/1/2026	2,216	0.21		
EUR	1,800	ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	2,317	0.22					1,675	DJO Finance LLC / DJO Finance Corp, 10.750%, due 4/15/2020	1,524	0.14			
EUR	1,000	Cooperatieve Rabobank UA, 6.625%, Perpetual *	1,406	0.13	United States — 17.71% (February 28, 2017: 24.16%)							3,060	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	2,968	0.28
8,120	ING Groep NV, 6.875%, Perpetual *	8,647	0.80	1,660	Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	1,618	0.15	200	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	256	0.02				
2,000	Shell International Finance BV, 4.000%, due 5/10/2046	1,976	0.18	1,010	Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	1,083	0.10	970	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	1,040	0.10				
290	UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	286	0.03	2,340	Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	2,527	0.23	580	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.000%, due 10/1/2022	606	0.06				
1,076	VEON Holdings BV, 7.504%, due 3/1/2022	1,195	0.11	2,850	Allergan Funding SCS, 4.850%, due 6/15/2044	2,870	0.27	90	Energy Transfer Partners LP / Regency Energy Finance Corp, 4.500%, due 11/1/2023	92	0.01				
540	Ziggo Bond Finance BV, 144A, 5.875%, due 1/15/2025	520	0.05	1,426	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	1,468	0.14	184	EnSCO Plc, 8.000%, due 1/31/2024	182	0.02				
		21,824	2.03	990	Andeavor Logistics LP / Tesoro Logistics Finance Corp, 6.375%, due 5/1/2024	1,064	0.10	865	Enterprise Products Operating LLC, Series A, 5.481%, due 8/1/2066 *	861	0.08				
Peru — 0.91% (February 28, 2017: 0.66%)															
4,050	Southern Copper Corp, 5.250%, due 11/8/2042	4,319	0.40	490	Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 †∞	—	—	2,280	Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026	2,234	0.21				
5,450	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	5,450	0.51	1,500	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	1,537	0.14	390	First Data Corp, 144A, 7.000%, due 12/1/2023	410	0.04				
		9,769	0.91	1,340	Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †∞	—	—	3,370	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	4,443	0.41				
South Africa — 0.31% (February 28, 2017: 0.00%)															
3,290	Myriad International Holdings BV, 4.850%, due 7/6/2027	3,339	0.31	1,620	Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	1,624	0.15	50	Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015 e	—	—				
Spain — 0.40% (February 28, 2017: 0.49%)															
EUR	370	Masaria Investments SAU, 5.000%, due 9/15/2024	458	0.04	280	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	281	0.03	3,020	Freepart-McMoRan Inc, 3.550%, due 3/1/2022	2,938	0.27			
EUR	1,130	Masaria Investments SAU, 5.250%, due 9/15/2024 *	1,379	0.13	3,400	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 2/15/2026	3,442	0.32	8,400	Freepart-McMoRan Inc, 5.450%, due 3/15/2043	8,106	0.75			
GBP	1,600	Telefonica Europe BV, 6.750%, Perpetual *	2,430	0.23	1,710	Celgene Corp, 5.000%, due 8/15/2045	1,782	0.17	3,719	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	3,643	0.34			
		4,267	0.40	3,030	Centene Corp, 4.750%, due 5/15/2022	3,081	0.29	50	General Electric Co, 6.750%, due 3/15/2032	62	0.01				
Turkey — 0.63% (February 28, 2017: 0.64%)															
6,750	Turk Telekomunikasyon AS, 144A, 4.875%, due 6/19/2024	6,723	0.63	880	CenturyLink Inc, Series W, 6.750%, due 12/1/2023	867	0.08	1,046	General Electric Co, 6.875%, due 1/10/2039	1,360	0.13				
United Arab Emirates — 0.28% (February 28, 2017: 0.00%)															
1,591	DAE Funding LLC, 144A, 4.500%, due 8/1/2022	1,543	0.14	1,545	Chesapeake Energy Corp, 6.125%, due 2/15/2021	1,560	0.15	800	Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	768	0.07				
1,530	DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,496	0.14	640	Chesapeake Energy Corp, 5.375%, due 6/15/2021	624	0.06	405	Goldman Sachs Capital II, 4.000%, Perpetual *	354	0.03				
		3,039	0.28	3,500	Chesapeake Energy Corp, 5.750%, due 3/15/2023	3,202	0.30	80	Guitar Center Inc, 144A, 6.500%, due 4/15/2019	79	0.01				
United Kingdom — 2.75% (February 28, 2017: 4.52%)															
200	Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	204	0.02	37	CIT Group Inc, 5.375%, due 5/15/2020	38	—	2,026	Harris Corp, 5.054%, due 4/27/2045	2,212	0.21				
3,640	Barclays Bank Plc, 7.625%, due 11/21/2022	4,052	0.38	3,000	Citigroup Inc, 4.450%, due 9/29/2027	3,062	0.28	1,840	HCA Inc, 4.750%, due 5/1/2023	1,872	0.17				
EUR	900	Barclays Plc, 2.625%, due 11/11/2025 *	1,142	0.11	3,210	Citigroup Inc, Series D, 5.350%, Perpetual *	3,242	0.30	1,290	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	1,290	0.12			
GBP	1,040	BUPA Finance Plc, 5.000%, due 4/25/2023	1,586	0.15	320	Comcast Corp, 3.600%, due 3/1/2024	323	0.03	430	Jaguar Holding Co II / Pharmaceutical Product Development LLC, 144A, 6.375%, due 8/1/2023	432	0.04			
GBP	1,459	Greene King Finance Plc, Series B2, 2.596%, due 3/15/2036 *	1,727	0.16	1,758	Continental Resources Inc/OK, 4.900%, due 6/1/2044	1,692	0.16							
GBP	1,050	HSBC Holdings Plc, 7.000%, due 4/7/2038	2,091	0.19	830	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.250%, due 4/1/2023	855	0.08							
2,550	HSBC Holdings Plc, 6.375%, Perpetual *	2,687	0.25												

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
1,810			3,845			170		
						William Lyon Homes Inc,		
						7,000%, due 8/15/2022	174	0.02
			1,000	4,537	0.42	452		
						Williams Cos Inc/The,		
						Series A,		
						7,500%, due 1/15/2031	547	0.05
95	1,913	0.18	2,680	1,035	0.10	2,155		
						Williams Cos Inc/The,		
						5,750%, due 6/24/2044	2,290	0.21
						850		
						Williams Partners LP / ACMP		
						Finance Corp,		
						4,875%, due 3/15/2024	889	0.08
40	96	0.01	1,510	2,613	0.24	450		
						Windstream Services LLC /		
						Windstream Finance Corp,		
						7,750%, due 10/15/2020	387	0.04
40	53	–	260	1,506	0.14	3,225		
						Windstream Services LLC /		
						Windstream Finance Corp,		
						6,375%, due 8/1/2023	1,806	0.17
550	41	–	2,050	260	0.02	2,800		
						WPX Energy Inc,		
						8,250%, due 8/1/2023	3,171	0.29
1,735	669	0.06	500	2,070	0.19	230		
						XPO Logistics Inc, 144A,		
						6,500%, due 6/15/2022	239	0.02
565	719	0.07	1,470	528	0.05	2,420		
						XPO Logistics Inc, 144A,		
						6,125%, due 9/1/2023	2,511	0.23
3,400	3,463	0.32	1,740	1,551	0.14		190,448	17.71
						Zambia — 0.30% (February 28, 2017: 0.00%)		
2,080	2,090	0.19	1,060	1,834	0.17	1,090		
						First Quantum Minerals Ltd,		
						6,500%, due 3/1/2024	1,083	0.10
1,530	1,530	0.14	280	1,119	0.10	2,110		
						First Quantum Minerals Ltd,		
						6,875%, due 3/1/2026	2,100	0.20
330	43	–	520	498	0.05		3,183	0.30
						Total Corporate Bonds and Notes		
							394,556	36.69
						(Cost \$380,567)		
770	832	0.08	140	113	0.01	Government Bonds and Notes — 35.08%		
						(February 28, 2017: 27.10%)		
						Argentina — 2.27% (February 28, 2017: 1.66%)		
850	871	0.08	552	563	0.05	ARS 62,300		
						Argentina POM Politica		
						Monetaria, Series POM,		
						27.852%, due 6/21/2020 *	3,365	0.31
100	104	0.01	650	634	0.06	ARS 225,321		
						Argentine Bonos del Tesoro,		
						21,200%, due 9/19/2018	11,113	1.03
3,201	3,201	0.30	1,980	2,027	0.19	ARS 83,218		
						Argentine Bonos del Tesoro,		
						18,200%, due 10/3/2021	4,167	0.39
380	400	0.04	1,510	1,472	0.14	2,090		
						Argentine Republic		
						Government International		
						Bond,		
						7,500%, due 4/22/2026	2,232	0.21
1,750	1,739	0.16	940	877	0.08	1,020		
						Argentine Republic		
						Government International		
						Bond,		
						5,875%, due 1/11/2028	953	0.09
1,990	876	0.08	210	211	0.02	2,510		
						Provincia de Buenos Aires/		
						Argentina,		
						7,875%, due 6/15/2027	2,609	0.24
2,170	2,325	0.22	1,020	903	0.08		24,439	2.27
						Brazil — 5.76% (February 28, 2017: 5.86%)		
3,670	3,633	0.34	80	71	0.01	BRL 12,371		
						Brazil Notas do Tesouro		
						Nacional Serie B,		
						Series NTN-B,		
						6,000%, due 8/15/2050 β	13,291	1.24
760	621	0.06	1,000	878	0.08	BRL 122,247		
						Brazil Notas do Tesouro		
						Nacional Serie F, Series NTN-F,		
						10,000%, due 1/1/2021	39,178	3.64
2,850	2,911	0.27	770	774	0.07	BRL 18,204		
						Brazil Notas do Tesouro		
						Nacional Serie F, Series NTN-F,		
						10,000%, due 1/1/2023	5,810	0.54
760	757	0.07	1,250	1,704	0.16	BRL 11,694		
						Brazil Notas do Tesouro		
						Nacional Serie F, Series NTN-F,		
						10,000%, due 1/1/2027	3,697	0.34
2,260	2,271	0.21	1,758	1,703	0.16		61,976	5.76
						Canada — 0.03% (February 28, 2017: 0.03%)		
1,010	1,237	0.11	460	449	0.04	CAD 160		
						Canadian Government Real		
						Return Bond, Series CPI,		
						4,000%, due 12/1/2031 β	261	0.03
1,190	1,270	0.12	1,370	1,332	0.12	Colombia — 1.02% (February 28, 2017: 1.08%)		
						10,100		
						Colombia Government		
						International Bond,		
						5,625%, due 2/26/2044	10,898	1.01
560	339	0.03	1,220	1,235	0.11	COP 171,800		
						Colombian TES, Series B,		
						10,000%, due 7/24/2024	71	0.01
1,700	1,741	0.16	1,450	1,479	0.14		10,969	1.02
						GBP		
2,865	3,252	0.30						
1,450	1,261	0.12						
2,850	2,871	0.27						
1,200	1,164	0.11						
170	162	0.02						
260	195	0.02						
355	468	0.04						
5,580	6,054	0.56						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Loan Notes — (continued)					
1,635	TransUnion LLC, 3.573%, due 4/9/2023 *	1,641	0.15		
1,500	Unitymedia Finance LLC, 3.837%, due 1/20/2026 *	1,501	0.14		
845	Unitymedia Finance LLC, 3.837%, due 9/30/2025 *	845	0.08		
1,963	Univision Communications Inc, 4.323%, due 3/15/2024 *	1,942	0.18		
1,540	UPC Financing Partnership, 4.088%, due 1/15/2026 *	1,542	0.14		
2,260	Valeant Pharmaceuticals International Inc, 5.081%, due 4/1/2022 *	2,288	0.21		
966	VICI Properties 1 LLC, 3.811%, due 12/15/2024 *	973	0.09		
1,719	Virgin Media Bristol LLC, 4.088%, due 1/31/2026 *	1,727	0.16		
85	Vistra Operations Co LLC, 0.000%, due 8/4/2023 *	86	0.01		
15	Vistra Operations Co LLC, 0.000%, due 8/4/2023 *	15	-		
1,576	Western Digital Corp, 3.603%, due 4/29/2023 *	1,586	0.15		
1,490	XPO Logistics Inc, 3.958%, due 2/23/2025 *	1,495	0.14		
399	Zebra Technologies Corp, 3.371%, due 10/27/2021 *	402	0.04		
Total Loan Notes (Cost \$105,079)		103,248	9.60		
Time Deposits — 2.79% (February 28, 2017: 5.92%)					
19,043	Barclays Capital London, 1.450%, due 3/1/2018	19,043	1.77		
11,008	Rabobank, 1.330%, due 3/1/2018	11,008	1.02		
Total Time Deposits (Cost \$30,051)		30,051	2.79		
Collective Investment Schemes — 8.39% (February 28, 2017: 7.71%)					
1,001	Legg Mason China Funds – Western Asset China Bond Fund – Class M	12,551	1.17		
74	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	7,192	0.67		
EUR 126	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	25,644	2.38		
398	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	34,241	3.18		
90	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	10,633	0.99		
Total Collective Investment Schemes (Cost \$85,881)		90,261	8.39		
Preferred Stock — 0.03% (February 28, 2017: 0.04%)					
United States — 0.03% (February 28, 2017: 0.04%)					
21	Berry Petroleum Co LLC	232	0.02		
	– Berry Petroleum Co LLC	3	-		
13,068	Tricer Holdco S.C.A. †∞	131	0.01		
		366	0.03		
Total Preferred Stock (Cost \$896)		366	0.03		
Common Stock — 0.06% (February 28, 2017: 0.14%)					
United States — 0.06% (February 28, 2017: 0.05%)					
19	Berry Petroleum Corp	174	0.02		
35	Blue Ridge Mountain Resources Inc	315	0.03		
57	Hercules Offshore Inc †∞	16	-		
27	Tricer Holdco S.C.A. †∞	107	0.01		
		612	0.06		
Total Common Stock (Cost \$1,391)		612	0.06		
Total Investments and Pledged Investments at fair value through profit or loss (Cost \$1,059,715)					
		1,058,808	98.45		
Forward Foreign Currency Contracts — 0.40% (February 28, 2017: 0.45%)					
	Unrealised appreciation on contracts (see below)	4,323	0.40		
Futures — 0.06% (February 28, 2017: 0.17%)					
	Unrealised appreciation on contracts (see below)	625	0.06		
Total Financial Assets at fair value through profit or loss					
		1,063,756	98.91		
Contracts					
		Value (000's)	% of Net Asset Value		
Written Options — 0.00% (February 28, 2017: 0.00%)					
	– U.S. 5 Year April 2018 Call 115.25, due 3/23/2018	(11)	-		
Total Written Options (Cost \$(55))					
		(11)	-		
Credit Default Swaps — (0.10%) (February 28, 2017: (0.14%))					
	Unrealised depreciation of contracts (see below)	(1,077)	(0.10)		
Forward Foreign Currency Contracts — (1.00%) (February 28, 2017: (1.19%))					
	Unrealised depreciation on contracts (see below)	(10,829)	(1.00)		
Futures — (0.02%) (February 28, 2017: (0.13%))					
	Unrealised depreciation on contracts (see below)	(236)	(0.02)		
Total Financial Liabilities at fair value through profit or loss					
		(12,153)	(1.12)		
Total Financial Assets and Financial Liabilities at fair value through profit or loss					
		1,051,603	97.79		
Other Assets in Excess of Liabilities					
		23,906	2.21		
Total Net Assets					
		\$1,075,509	100.00		

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$103,494,000 or 9.63% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

† Illiquid.

∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

ε Security is in default as at February 28, 2018.

≠ Security (in whole or part) pledged as collateral for derivatives trading as at February 28, 2018.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2018.

ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
ARS	– Argentine Peso
BRL	– Brazilian Real
CAD	– Canadian Dollar
COP	– Colombia Peso
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
MXN	– Mexican Peso
PLN	– Polish Zloty
RUB	– Russian Ruble
TRY	– Turkish Lira

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	85.67
Collective investment schemes	8.24
Deposits with credit institutions	2.74
Financial derivative instruments	0.45
Other assets	2.90
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Markit CDX.NA.HY, 5.000%	Buy	12/20/22	15,920	\$(1,077)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					-
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(1,435))					(1,077)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(1,435))					\$(1,077)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/18	BNY Mellon	Buy	USD	1	Sell	SGD	1	\$ –
03/15/18	BNY Mellon	Buy	USD	–	Sell	AUD	1	–
03/15/18	BNY Mellon	Buy	USD	2,277	Sell	EUR	1,837	34
03/15/18	BNY Mellon	Buy	USD	1,895	Sell	GBP	1,358	23
03/15/18	BNY Mellon	Buy	USD	770	Sell	PLN	2,600	9
03/15/18	BNY Mellon	Buy	USD	39	Sell	SGD	52	–
03/15/18	BNY Mellon	Buy	USD	353	Sell	SGD	471	(2)
03/15/18	BNY Mellon	Buy	SGD	2,208	Sell	USD	1,664	2
03/15/18	BNY Mellon	Buy	SGD	255	Sell	USD	195	(1)
03/15/18	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
03/15/18	BNY Mellon	Buy	CHF	46,738	Sell	USD	49,646	(85)
03/15/18	BNY Mellon	Buy	GBP	473,567	Sell	USD	658,582	(6,119)
03/15/18	BNY Mellon	Buy	AUD	108,190	Sell	USD	84,661	(628)
03/15/18	BNY Mellon	Buy	PLN	33,085	Sell	USD	9,738	(69)
03/15/18	BNY Mellon	Buy	EUR	29,838	Sell	USD	36,701	(252)
05/09/18	Bank of America Merrill Lynch	Buy	USD	9,717	Sell	SGD	12,744	84
05/09/18	Citi	Buy	TRY	6,722	Sell	USD	1,739	(7)
05/09/18	Deutsche Bank	Buy	USD	404	Sell	EUR	323	9
05/09/18	Deutsche Bank	Buy	USD	4,059	Sell	GBP	2,855	116
05/09/18	Deutsche Bank	Buy	USD	10,613	Sell	JPY	1,164,264	(353)
05/09/18	Deutsche Bank	Buy	EUR	200	Sell	USD	248	(2)
05/09/18	Goldman Sachs	Buy	USD	15,222	Sell	EUR	12,114	363
05/09/18	Goldman Sachs	Buy	USD	13,785	Sell	GBP	9,659	445
05/09/18	Goldman Sachs	Buy	USD	22,579	Sell	JPY	2,467,550	(664)
05/09/18	Goldman Sachs	Buy	USD	26	Sell	PLN	86	1
05/09/18	Goldman Sachs	Buy	TRY	42,955	Sell	USD	11,133	(66)
05/09/18	Goldman Sachs	Buy	JPY	2,370,390	Sell	USD	21,842	485
05/09/18	HSBC	Buy	USD	86,061	Sell	EUR	68,508	2,029
05/09/18	HSBC	Buy	JPY	972,410	Sell	USD	8,901	258
05/09/18	HSBC	Buy	EUR	500	Sell	USD	627	(14)
05/09/18	JP Morgan	Buy	USD	3,624	Sell	EUR	2,891	78
05/09/18	JP Morgan	Buy	USD	3,182	Sell	GBP	2,250	75
05/09/18	JP Morgan	Buy	USD	7,964	Sell	MXN	150,000	98
05/09/18	JP Morgan	Buy	GBP	2,200	Sell	USD	3,085	(46)
05/09/18	Morgan Stanley	Buy	USD	6,785	Sell	EUR	5,400	162
05/09/18	Royal Bank of Canada	Buy	USD	1,179	Sell	TRY	4,550	7
05/09/18	UBS	Buy	USD	1,276	Sell	EUR	1,030	12
05/09/18	UBS	Buy	USD	848	Sell	GBP	598	22
05/09/18	UBS	Buy	EUR	58,705	Sell	USD	73,593	(1,586)
05/17/18	Bank of America Merrill Lynch	Buy	USD	23,900	Sell	KRW	25,881,210	3
05/17/18	Citi	Buy	USD	7,801	Sell	KRW	8,440,384	8
05/17/18	Citi	Buy	INR	562,279	Sell	USD	8,648	(122)
05/17/18	Citi	Buy	IDR	138,642,360	Sell	USD	10,096	(100)
05/17/18	JP Morgan	Buy	INR	883,205	Sell	USD	13,587	(194)
05/17/18	Morgan Stanley	Buy	USD	37,907	Sell	BRL	125,717	(498)
05/17/18	Morgan Stanley	Buy	USD	10,854	Sell	TWD	316,010	(21)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$4,610)								4,323
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(12,092))								(10,829)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(7,482))								\$ (6,506)

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	429	\$104,193	\$ (204)
Euro-Bund June 2018	(50)	(9,563)	(7)
Euro-Bund March 2018	(142)	(27,621)	536
Euro-Buxl 30 Year Bond March 2018	(10)	(1,971)	63
U.S. 10 Year Note (CBT) June 2018	(600)	(72,028)	(20)
U.S. 5 Year Note (CBT) June 2018	2,192	249,734	26
U.S. Long Bond (CBT) June 2018	(112)	(16,065)	(5)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$1,656)			625
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(1,283))			(236)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$373)			\$ 389

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 86.71% (February 28, 2017: 87.89%)								
Argentina — 0.54% (February 28, 2017: 0.45%)								
1,530 YPF SA, 144A, 8.500%, due 3/23/2021	1,676	0.54						
Australia — 0.00% (February 28, 2017: 0.61%)								
1,417 Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 t _ε	3	—						
Brazil — 0.40% (February 28, 2017: 0.67%)								
1,160 Petrobras Global Finance BV, 7.375%, due 1/17/2027	1,257	0.40						
Canada — 3.94% (February 28, 2017: 3.42%)								
1,200 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	1,169	0.38						
800 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	797	0.26						
910 GFL Environmental Inc, 144A, 5.375%, due 3/1/2023	911	0.29						
500 Hubday Minerals Inc, 144A, 7.250%, due 1/15/2023	531	0.17						
1,320 Hubday Minerals Inc, 144A, 7.625%, due 1/15/2025	1,436	0.46						
870 MEG Energy Corp, 144A, 6.375%, due 1/30/2023	746	0.24						
1,580 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	1,347	0.43						
1,030 Mercer International Inc, 6.500%, due 2/1/2024	1,079	0.35						
400 Mercer International Inc, 144A, 5.500%, due 1/15/2026	398	0.13						
840 Precision Drilling Corp, 144A, 7.125%, due 1/15/2026	847	0.27						
930 Teck Resources Ltd, 5.200%, due 3/1/2042	900	0.29						
910 Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	928	0.30						
1,200 Trinidad Drilling Ltd, 144A, 6.625%, due 2/15/2025	1,160	0.37						
	12,249	3.94						
France — 1.70% (February 28, 2017: 1.46%)								
840 Credit Agricole SA, 144A, 8.125%, Perpetual *	982	0.32						
730 SFR Group SA, 144A, 6.250%, due 5/15/2024	680	0.22						
3,750 SFR Group SA, 144A, 7.375%, due 5/1/2026	3,620	1.16						
	5,282	1.70						
Germany — 0.48% (February 28, 2017: 0.92%)								
590 IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	569	0.18						
425 ZF North America Capital Inc, 144A, 4.500%, due 4/29/2022	436	0.14						
490 ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	504	0.16						
	1,509	0.48						
Ireland — 1.53% (February 28, 2017: 1.88%)								
350 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	349	0.11						
1,670 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	1,712	0.55						
450 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	451	0.15						
460 Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	444	0.14						
1,800 Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	1,809	0.58						
	4,765	1.53						
Italy — 1.21% (February 28, 2017: 0.51%)								
530 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	541	0.17						
			550 Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027	525	0.17	380 Air Medical Group Holdings Inc, 144A, 6.375%, due 5/15/2023	361	0.12
			2,150 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	2,228	0.72	250 Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	268	0.09
			550 Wind Tre SpA, 144A, 5.000%, due 1/20/2026	473	0.15	1,150 Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	1,242	0.40
				3,767	1.21	1,140 Alliance Data Systems Corp, 144A, 5.375%, due 8/1/2022	1,144	0.37
Luxembourg — 1.48% (February 28, 2017: 1.74%)								
			420 Altice Financing SA, 144A, 6.625%, due 2/15/2023	419	0.13	760 Alliance One International Inc, 9.875%, due 7/15/2021	733	0.24
			610 Altice Financing SA, 144A, 7.500%, due 5/15/2026	615	0.20	1,200 Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	1,216	0.39
			900 ArcelorMittal, 6.125%, due 6/1/2025	991	0.32	790 Allison Transmission Inc, 144A, 4.750%, due 10/1/2027	774	0.25
			20 ArcelorMittal, 7.000%, due 3/1/2041	24	0.01	640 Ally Financial Inc, 8.000%, due 1/1/2031	794	0.26
			770 ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023	801	0.26	1,290 AMAG Pharmaceuticals Inc, 144A, 7.875%, due 9/1/2023	1,272	0.41
			325 Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	269	0.09	610 AMC Entertainment Holdings Inc, 6.125%, due 5/15/2027	593	0.19
			1,400 Intelsat Jackson Holdings SA, 144A, 8.000%, due 2/15/2024	1,470	0.47	1,050 American Greetings Corp, 144A, 7.875%, due 2/15/2025	1,074	0.35
				4,589	1.48	810 Arconic Inc, 5.950%, due 2/1/2037	865	0.28
Mexico — 0.07% (February 28, 2017: 0.00%)								
			200 Banco Mercantil del Norte SA/ Grand Cayman, 144A, 6.875%, Perpetual *	208	0.07	770 ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2024	731	0.24
Netherlands — 0.62% (February 28, 2017: 0.55%)								
			520 Royal Bank of Scotland NV/New York NY, Series B, 7.750%, due 5/15/2023	610	0.19	1,080 Bank of America Corp, 3.593%, due 7/21/2028 *	1,052	0.34
			980 UPC Holding BV, 144A, 5.500%, due 1/15/2028	921	0.30	690 Bank of America Corp, Series X, 6.250%, Perpetual *	742	0.24
			410 Ziggo Secured Finance BV, 144A, 5.500%, due 1/15/2027	393	0.13	120 Bank of America Corp, Series AA, 6.100%, Perpetual *	127	0.04
				1,924	0.62	800 Beacon Escrow Corp, 144A, 8.234%, due 11/1/2025	780	0.25
Spain — 0.56% (February 28, 2017: 0.00%)								
			1,800 Banco Santander SA, 3.800%, due 2/23/2028	1,730	0.56	670 Berry Global Inc, 144A, 4.500%, due 2/15/2026	652	0.21
						770 Berry Petroleum Co LLC Escrow, 0.000%, due 11/1/2020 t _∞	—	—
United Arab Emirates — 0.93% (February 28, 2017: 0.30%)								
			425 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	413	0.13	2,720 Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 t _∞	—	—
			1,680 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,642	0.53	950 Beverages & More Inc, 144A, 11.500%, due 6/15/2022	886	0.28
			820 Shelf Drilling Holdings Ltd, 144A, 8.250%, due 2/15/2025	826	0.27	917 Bioscrip Inc, 8.234%, due 6/30/2022 t _∞	951	0.31
				2,881	0.93	970 BioScrip Inc, 8.875%, due 2/15/2021	905	0.29
United Kingdom — 2.64% (February 28, 2017: 2.74%)								
			510 Ashtead Capital Inc, 144A, 4.375%, due 8/15/2027	492	0.16	900 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	922	0.30
			2,110 Barclays Bank Plc, 7.625%, due 11/21/2022	2,349	0.75	3,620 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 t _∞	—	—
			2,100 KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	2,047	0.66	1,480 BlueLine Rental Finance Corp / BlueLine Rental LLC, 144A, 9.250%, due 3/15/2024	1,600	0.51
			990 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	1,014	0.33	570 Brinker International Inc, 144A, 5.000%, due 10/1/2024	562	0.18
			670 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	740	0.24	840 Brink's Co/The, 144A, 4.625%, due 10/15/2027	796	0.26
			680 Virgin Media Finance Plc, 4.875%, due 2/15/2022	646	0.21	900 Calpine Corp, 144A, 5.250%, due 6/1/2026	873	0.28
			500 Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	513	0.16	1,150 Calumet Specialty Products Partners LP / Calumet Finance Corp, 144A, 11.500%, due 1/15/2021	1,291	0.42
			400 Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026	396	0.13	700 Carmike Cinemas Inc, 144A, 6.000%, due 6/15/2023	730	0.23
				8,197	2.64	870 Carolina Beverage Group LLC / Carolina Beverage Group Finance Inc, 144A, 10.625%, due 8/1/2018	873	0.28
United States — 69.69% (February 28, 2017: 71.81%)								
			760 Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	741	0.24	900 Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	961	0.31
			850 ADT Corp/The, 4.125%, due 6/15/2023	827	0.27	1,500 Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	1,567	0.50
			210 Ahern Rentals Inc, 144A, 7.375%, due 5/15/2023	204	0.07	930 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 2/15/2026	942	0.30
						500 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	481	0.15

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
390			1,000			380		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.875%, due 5/1/2027	396	0.13	CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	1,050	0.34	GameStop Corp, 144A, 6.750%, due 3/15/2021	389	0.13
580			500			700		
Centene Corp, 6.125%, due 2/15/2024	609	0.20	CSC Holdings LLC, 144A, 10.875%, due 10/15/2025	590	0.19	Genesis Energy LP / Genesis Energy Finance Corp, 6.000%, due 5/15/2023	698	0.22
570			610			280		
Centene Corp, 4.750%, due 1/15/2025	567	0.18	CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	613	0.20	Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	269	0.09
530			270			900		
Centennial Resource Production LLC, 144A, 5.375%, due 1/15/2026	529	0.17	DaVita Inc, 5.125%, due 7/15/2024	268	0.09	Genworth Holdings Inc, 7.700%, due 6/15/2020	898	0.29
730			700			490		
Central Garden & Pet Co, 6.125%, due 11/15/2023	763	0.25	DaVita Inc, 5.000%, due 5/1/2025	687	0.22	Genworth Holdings Inc, 4.900%, due 8/15/2023	421	0.14
1,100			800			790		
Century Communities Inc, 5.875%, due 7/15/2025	1,092	0.35	DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	892	0.29	GEO Group Inc/The, 5.125%, due 4/1/2023	786	0.25
320			550			900		
CenturyLink Inc, Series S, 6.450%, due 6/15/2021	327	0.11	Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	592	0.19	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	929	0.30
650			510			550		
CenturyLink Inc, 5.625%, due 4/1/2025	588	0.19	Delphi Technologies Plc, 144A, 5.000%, due 10/1/2025	506	0.16	Golden Nugget Inc, 144A, 8.750%, due 10/1/2025	579	0.19
1,940			870			1,060		
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	1,994	0.64	Diamondback Energy Inc, 144A, 5.375%, due 5/31/2025	870	0.28	Goldman Sachs Group Inc/The, 3.691%, due 6/5/2028 *	1,031	0.33
840			1,870			760		
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	946	0.30	DISH DBS Corp, 5.875%, due 11/15/2024	1,753	0.56	Gulfport Energy Corp, 6.375%, due 5/15/2025	750	0.24
1,000			2,240			510		
Cheniere Corpus Christi Holdings LLC, 5.875%, due 3/31/2025	1,057	0.34	DISH DBS Corp, 7.750%, due 7/1/2026	2,206	0.71	Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	505	0.16
500			600			400		
Chesapeake Energy Corp, 5.375%, due 6/15/2021	487	0.16	DISH Network Corp, 144A, 2.375%, due 3/15/2024	541	0.17	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	393	0.13
1,390			1,700			360		
Chesapeake Energy Corp, 5.750%, due 3/15/2023	1,272	0.41	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	1,649	0.53	HCA Inc, 7.500%, due 2/15/2022	398	0.13
500			600			70		
Chesapeake Energy Corp, 144A, 8.000%, due 1/15/2025	494	0.16	Donnelley Financial Solutions Inc, 8.250%, due 10/15/2024	631	0.20	HCA Inc, 5.000%, due 3/15/2024	71	0.02
400			810			1,000		
Chesapeake Energy Corp, 5.500%, due 9/15/2026	344	0.11	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A, 10.500%, due 2/15/2023	831	0.27	HCA Inc, 5.375%, due 2/1/2025	1,017	0.33
450			200			420		
Chesapeake Energy Corp, 144A, 8.000%, due 6/15/2027	431	0.14	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 1/30/2026	199	0.06	HCA Inc, 5.250%, due 6/15/2026	431	0.14
380			440			790		
CHS/Community Health Systems Inc, 8.000%, due 11/15/2019	357	0.11	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 1/30/2028	440	0.14	HCA Inc, 4.500%, due 2/15/2027	771	0.25
250			830			2,340		
CHS/Community Health Systems Inc, 6.250%, due 3/31/2023	227	0.07	Endo Finance LLC / Endo Finco Inc, 144A, 7.250%, due 1/15/2022	693	0.22	HCA Inc, 5.500%, due 6/15/2047	2,311	0.74
690			480			201		
CIT Group Inc, 5.000%, due 8/1/2023	709	0.23	EP Energy LLC / Everest Acquisition Finance Inc, 7.750%, due 9/1/2022	307	0.10	HCA Inc, 7.500%, due 11/15/2095	207	0.07
1,090			1,200			1,250		
Citigroup Inc, 3.520%, due 10/27/2028 *	1,053	0.34	EP Energy LLC / Everest Acquisition Finance Inc, 6.375%, due 6/15/2023	648	0.21	Hertz Corp/The, 5.875%, due 10/15/2020	1,245	0.40
1,290			550			951		
Citigroup Inc, Series M, 6.300%, Perpetual *	1,358	0.44	EP Energy LLC / Everest Acquisition Finance Inc, 7.750%, due 9/1/2022	307	0.10	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	951	0.31
690			600			590		
Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023	728	0.23	EP Energy LLC / Everest Acquisition Finance Inc, 6.375%, due 6/15/2023	648	0.21	Hologic Inc, 144A, 4.375%, due 10/15/2025	576	0.19
470			780			750		
CNO Financial Group Inc, 5.250%, due 5/30/2025	477	0.15	Extraction Oil & Gas Inc, 144A, 7.375%, due 5/15/2024	823	0.26	Hunt Cos Inc, 144A, 6.250%, due 2/15/2026	734	0.24
1,590			900			2,000		
Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	1,656	0.53	Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026	882	0.28	ILFC E-Capital Trust I, 144A, 4.370%, due 12/21/2065 *	1,975	0.64
620			750			480		
CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	605	0.19	First Data Corp, 144A, 7.000%, due 12/1/2023	788	0.25	Immucor Inc, 144A, 11.125%, due 2/15/2022	498	0.16
–			700			400		
Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	–	–	FirstCash Inc, 144A, 5.375%, due 6/1/2024	724	0.23	International Game Technology Plc, 144A, 6.500%, due 2/15/2025	429	0.14
640			1,480			700		
Continental Resources Inc/OK, 4.900%, due 6/1/2044	616	0.20	Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 11/15/2025	1,502	0.48	j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	725	0.23
410			780			800		
Core & Main LP, 144A, 6.125%, due 8/15/2025	406	0.13	Flexi-Van Leasing Inc, 144A, 7.875%, due 8/15/2018	782	0.25	Jaguar Holding Co II / Pharmaceutical Product Development LLC, 144A, 6.375%, due 8/1/2023	804	0.26
470			710			890		
CoreCivic Inc, 5.000%, due 10/15/2022	481	0.15	Flexi-Van Leasing Inc, 144A, 10.000%, due 2/15/2023	706	0.23	Jazz Investments I Ltd, 144A, 1.500%, due 8/15/2024	846	0.27
210			438			480		
CoreCivic Inc, 4.625%, due 5/1/2023	209	0.07	Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015	–	–	Jeld-Wen Inc, 144A, 4.625%, due 12/15/2025	469	0.15
840			360			600		
CoreCivic Inc, 4.750%, due 10/15/2027	802	0.26	Freeport-McMoRan Inc, 6.750%, due 2/1/2022	372	0.12	Jeld-Wen Inc, 144A, 4.875%, due 12/15/2027	582	0.19
750			870			1,200		
Covanta Holding Corp, 5.875%, due 7/1/2025	746	0.24	Freeport-McMoRan Inc, 6.875%, due 2/15/2023	937	0.30	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,200	0.39
1,000			3,190			470		
Covey Park Energy LLC / Covey Park Finance Corp, 144A, 7.500%, due 5/15/2025	1,015	0.33	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	3,078	0.99	Lennar Corp, 4.500%, due 4/30/2024	466	0.15
450			830			1,000		
CSC Holdings LLC, 144A, 10.125%, due 1/15/2023	503	0.16	Frontier Communications Corp, 11.000%, due 9/15/2025	651	0.21	Lennar Corp, 144A, 4.750%, due 11/29/2027	968	0.31
			750			920		
			FXI Holdings Inc, 144A, 7.875%, due 11/1/2024	740	0.24	Level 3 Financing Inc, 5.250%, due 3/15/2026	885	0.28
						1,505		
						Levi Strauss & Co, 5.000%, due 5/1/2025	1,539	0.49
						1,345		
						Lions Gate Entertainment Corp, 144A, 5.875%, due 11/1/2024	1,405	0.45
						400		
						Match Group Inc, 6.375%, due 6/1/2024	433	0.14

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Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
570 Match Group Inc, 144A, 5.000%, due 12/15/2027	574	0.18	442 QEP Resources Inc, 5.250%, due 5/1/2023	439	0.14	370 Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.125%, due 6/1/2025	370	0.12
710 Meredith Corp, 144A, 6.875%, due 2/1/2026	732	0.24	810 QEP Resources Inc, 5.625%, due 3/1/2026	797	0.26	530 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	538	0.17
830 MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 9/1/2026	791	0.25	1,620 Quicken Loans Inc, 144A, 5.250%, due 1/15/2028	1,563	0.50	1,640 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	1,599	0.51
1,000 MGM Resorts International, 4.625%, due 9/1/2026	977	0.31	270 Radian Group Inc, 4.500%, due 10/1/2024	269	0.09	1,320 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.875%, due 4/15/2023	1,373	0.44
1,364 Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,364	0.44	700 Range Resources Corp, 5.000%, due 3/15/2023	684	0.22	270 Tenet Healthcare Corp, 4.375%, due 10/1/2021	269	0.09
730 Monitronics International Inc, 9.125%, due 4/1/2020	635	0.20	340 Range Resources Corp, 5.000%, due 3/15/2023	332	0.11	550 Tenet Healthcare Corp, 144A, 7.500%, due 1/1/2022	580	0.19
590 MPH Acquisition Holdings LLC, 144A, 7.125%, due 6/1/2024	621	0.20	180 Range Resources Corp, 4.875%, due 5/15/2025	172	0.06	1,700 Tenet Healthcare Corp, 8.125%, due 4/1/2022	1,794	0.58
480 MPT Operating Partnership LP / MPT Finance Corp, 6.375%, due 3/1/2024	505	0.16	1,030 Red Oak Power LLC, Series B, 9.200%, due 11/30/2029	1,169	0.38	860 Time Warner Cable LLC, 7.300%, due 7/1/2038	1,031	0.33
350 MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	348	0.11	160 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	163	0.05	1,200 T-Mobile USA Inc, 6.375%, due 3/1/2025	1,266	0.41
860 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	840	0.27	1,400 Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	1,642	0.53	290 T-Mobile USA Inc, 4.750%, due 2/1/2028	283	0.09
710 Murphy Oil USA Inc, 5.625%, due 5/1/2027	724	0.23	1,300 RSP Permian Inc, 6.625%, due 10/1/2022	1,355	0.44	1,250 TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	1,197	0.38
1,160 Murray Energy Corp, 144A, 11.250%, due 4/15/2021	510	0.16	530 RSP Permian Inc, 5.250%, due 1/15/2025	534	0.17	420 Transocean Inc, 144A, 9.000%, due 7/15/2023	454	0.15
520 Navient Corp, 8.000%, due 3/25/2020	557	0.18	815 Sally Holdings LLC / Sally Capital Inc, 5.625%, due 12/1/2025	819	0.26	250 Transocean Inc, 144A, 7.500%, due 1/15/2026	252	0.08
550 Navient Corp, 6.625%, due 7/26/2021	575	0.18	480 Sanchez Energy Corp, 7.750%, due 6/15/2021	458	0.15	290 Transocean Inc, 6.800%, due 3/15/2038	233	0.07
920 Navient Corp, 5.875%, due 10/25/2024	911	0.29	270 Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	203	0.07	740 Twitter Inc, 1.000%, due 9/15/2021	702	0.23
800 Navient Corp, 6.750%, due 6/25/2025	821	0.26	660 Sanchez Energy Corp, 144A, 7.250%, due 2/15/2023	668	0.21	447 United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/1/2022	457	0.15
2,170 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	1,774	0.57	2,570 Scientific Games International Inc, 10.000%, due 12/1/2022	2,788	0.90	811 United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	828	0.27
1,560 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	1,593	0.51	510 Scientific Games International Inc, 144A, 5.000%, due 10/15/2025	504	0.16	1,090 United Rentals North America Inc, 5.750%, due 11/15/2024	1,125	0.36
1,001 Neovia Logistics Services LLC / Logistics Intermediate Finance Corp, 10.000%, due 4/1/2020	430	0.14	1,000 SemGroup Corp / Rose Rock Finance Corp, 5.625%, due 11/15/2023	968	0.31	230 United Rentals North America Inc, 5.500%, due 7/15/2025	237	0.08
190 Netflix Inc, 5.875%, due 2/15/2025	201	0.06	350 Service Corp International/US, 5.375%, due 5/15/2024	361	0.12	640 United Rentals North America Inc, 5.500%, due 5/15/2027	655	0.21
800 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	804	0.26	832 Service Corp International/US, 7.500%, due 4/1/2027	969	0.31	580 United Rentals North America Inc, 4.875%, due 1/15/2028	566	0.18
740 NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	746	0.24	500 Service Corp International/US, 4.625%, due 12/15/2027	489	0.16	570 Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, 144A, 6.000%, due 4/15/2023	551	0.18
200 NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	245	0.08	790 ServiceMaster Co LLC/The, 144A, 5.125%, due 11/15/2024	778	0.25	550 Valeant Pharmaceuticals International, 144A, 7.250%, due 7/15/2022	536	0.17
760 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	785	0.25	1,052 Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025	1,123	0.36	64 Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	64	0.02
2,940 NRG REMA LLC, Series C, 9.681%, due 7/2/2026	1,781	0.57	600 Spectrum Brands Inc, 6.125%, due 12/15/2024	629	0.20	80 Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	80	0.03
370 Nutanix Inc, 144A, zero coupon, due 1/15/2023	380	0.12	700 Spectrum Brands Inc, 5.750%, due 7/15/2025	721	0.23	1,080 Valeant Pharmaceuticals International Inc, 144A, 5.625%, due 12/1/2021	1,021	0.33
1,000 Oasis Petroleum Inc, 6.875%, due 3/15/2022	1,024	0.33	1,000 Speedway Motorsports Inc, 5.125%, due 2/1/2023	1,000	0.32	900 Valeant Pharmaceuticals International Inc, 144A, 5.500%, due 3/1/2023	797	0.26
700 Olin Corp, 5.000%, due 2/1/2030	676	0.22	2,000 Sprint Capital Corp, 8.750%, due 3/15/2032	2,170	0.70	450 Valeant Pharmaceuticals International Inc, 144A, 5.875%, due 5/15/2023	400	0.13
3,325 Pactiv LLC, 8.375%, due 4/15/2027	3,774	1.21	1,923 Sprint Communications Inc, 11.500%, due 11/15/2021	2,269	0.73	650 Valeant Pharmaceuticals International Inc, 144A, 7.000%, due 3/15/2024	684	0.22
549 Park-Ohio Industries Inc, 6.625%, due 4/15/2027	574	0.18	2,000 Sprint Corp, 7.875%, due 9/15/2023	2,070	0.67	610 Valeant Pharmaceuticals International Inc, 144A, 5.500%, due 1/11/2025	604	0.19
730 PetSmart Inc, 144A, 8.875%, due 6/1/2025	465	0.15	1,610 Sprint Corp, 7.625%, due 2/15/2025	1,610	0.52	600 Valeant Pharmaceuticals International Inc, 144A, 9.000%, due 12/15/2025	603	0.19
350 Pilgrim's Pride Corp, 144A, 5.875%, due 9/30/2027	340	0.11	690 Sprint Corp, 7.625%, due 3/1/2026	687	0.22			
580 Polaris Intermediate Corp, 144A, 8.500%, due 12/1/2022	592	0.19	1,320 Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028	1,267	0.41			
700 Pride International LLC, 7.875%, due 8/15/2040	609	0.20	435 Steel Dynamics Inc, 5.000%, due 12/15/2026	444	0.14			
876 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	954	0.31	650 Suburban Propane Partners LP / Suburban Energy Finance Corp, 5.875%, due 3/1/2027	626	0.20			
			730 Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A, 5.875%, due 5/15/2025	686	0.22			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Credit Suisse	Toll Brothers Finance Corp, 1.000%	Buy	12/20/22	680	\$ –
Goldman Sachs	Markit CDX.NA.HY, 5.000%	Buy	12/20/22	3,010	(204)
Goldman Sachs	Markit CDX.NA.IG, 1.000%	Sell	12/20/27	1,360	1
Goldman Sachs	Markit CDX.NA.IG, 1.000%	Buy	12/20/22	1,360	(27)
Goldman Sachs	Markit CDX.NA.IG, 1.000%	Sell	12/20/22	1,360	27
JP Morgan	Toll Brothers Finance Corp, 1.000%	Buy	12/20/22	680	–
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					28
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					(231)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					\$ (203)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	25	Sell	EUR	20	\$ –
03/15/18	BNY Mellon	Buy	USD	3	Sell	GBP	2	–
03/15/18	BNY Mellon	Buy	USD	27	Sell	SGD	36	–
03/15/18	BNY Mellon	Buy	USD	5	Sell	SGD	7	–
03/15/18	BNY Mellon	Buy	EUR	1,366	Sell	USD	1,680	(12)
03/15/18	BNY Mellon	Buy	GBP	182	Sell	USD	254	(2)
03/15/18	BNY Mellon	Buy	SGD	620	Sell	USD	468	1
03/15/18	BNY Mellon	Buy	SGD	28	Sell	USD	20	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$4)								1
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(27))								(14)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(23))								\$ (13)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) June 2018	24	\$ 2,734	\$ –
U.S. Long Bond (CBT) June 2018	(18)	(2,582)	(1)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$2)			–
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(8))			(1)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(6))			\$ (1)

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 45.64% (February 28, 2017: 55.60%)								
Argentina — 1.62% (February 28, 2017: 1.56%)								
	150	Genneia SA, 8.750%, due 1/20/2022	162	0.51				
	200	Pampa Energia SA, 7.500%, due 1/24/2027	209	0.66				
ARS	3,000	YPF SA, 16.500%, due 5/9/2022 †	141	0.45				
			512	1.62				
Brazil — 7.07% (February 28, 2017: 9.58%)								
	200	Braskem Finance Ltd, 6.450%, due 2/3/2024	219	0.69				
	200	Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	202	0.64				
	200	Marfrig Holdings Europe BV, 6.875%, due 6/24/2019	205	0.65				
	150	Petrobras Global Finance BV, 6.250%, due 3/17/2024	156	0.49				
	340	Petrobras Global Finance BV, 6.750%, due 1/27/2041	329	1.03				
	750	Petrobras Global Finance BV, 5.625%, due 5/20/2043	641	2.02				
	160	Petrobras Global Finance BV, 6.850%, due 6/5/2115	151	0.48				
	200	Ultrapar International SA, 5.250%, due 10/6/2026	200	0.63				
	130	Vale Overseas Ltd, 5.875%, due 6/10/2021	139	0.44				
			2,242	7.07				
Chile — 0.96% (February 28, 2017: 1.44%)								
	301	GNL Quintero SA, 144A, 4.634%, due 7/31/2029	306	0.96				
China — 3.89% (February 28, 2017: 4.37%)								
	200	Chinalco Capital Holdings Ltd, 4.000%, due 8/25/2021	197	0.62				
	200	Chinalco Capital Holdings Ltd, 4.250%, due 4/21/2022	198	0.62				
	240	Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	249	0.79				
	200	CRCC Yuxiang Ltd, 3.500%, due 5/16/2023	199	0.63				
	200	Longfor Properties Co Ltd, 3.900%, due 4/16/2023	196	0.62				
	200	Yuzhou Properties Co Ltd, 6.000%, due 1/25/2022	195	0.61				
			1,234	3.89				
Colombia — 1.32% (February 28, 2017: 2.21%)								
	220	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 4/21/2025	224	0.71				
	200	Ecopetrol SA, 4.125%, due 1/16/2025	196	0.61				
			420	1.32				
Costa Rica — 0.65% (February 28, 2017: 0.50%)								
	200	Banco Nacional de Costa Rica, 5.875%, due 4/25/2021	205	0.65				
India — 1.21% (February 28, 2017: 0.97%)								
	200	Oil India International Pte Ltd, 4.000%, due 4/21/2027	193	0.61				
	200	Rural Electrification Corp Ltd, 3.875%, due 7/7/2027	190	0.60				
			383	1.21				
Indonesia — 5.56% (February 28, 2017: 6.00%)								
	200	Chandra Asri Petrochemical Tbk PT, 4.950%, due 11/8/2024	191	0.60				
IDR	2,000,000	Jasa Marga Persero Tbk PT, 7.500%, due 12/11/2020	146	0.46				
	200	Minejasa Capital BV, 5.625%, due 8/10/2037	202	0.64				
	200	Pelabuhan Indonesia II PT, 4.250%, due 5/5/2025	198	0.63				
	410	Pertamina Persero PT, 4.875%, due 5/3/2022	426	1.34				
	200	Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	213	0.67				
	400	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	387	1.22				
			1,763	5.56				
Ireland — 0.32% (February 28, 2017: 0.25%)								
	100	Park Aerospace Holdings Ltd, 5.500%, due 2/15/2024	100	0.32				
Kazakhstan — 1.21% (February 28, 2017: 4.77%)								
	400	KazTransGas JSC, 4.375%, due 9/26/2027	383	1.21				
Kuwait — 1.22% (February 28, 2017: 0.96%)								
	200	Equate Petrochemical BV, 3.000%, due 3/3/2022	194	0.61				
	200	NBK SPC Ltd, 2.750%, due 5/30/2022	193	0.61				
			387	1.22				
Mexico — 2.87% (February 28, 2017: 3.85%)								
	200	Banco Mercantil del Norte SA/Grand Cayman, 7.625%, Perpetual *	218	0.69				
	200	Banco Nacional de Comercio Exterior SNC/ Cayman Islands, 4.375%, due 10/14/2025	202	0.64				
	200	BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	195	0.61				
	280	Cemex SAB de CV, 144A, 6.125%, due 5/5/2025	295	0.93				
			910	2.87				
Morocco — 0.62% (February 28, 2017: 0.48%)								
	200	OCP SA, 4.500%, due 10/22/2025	196	0.62				
Netherlands — 1.16% (February 28, 2017: 1.45%)								
	330	VEON Holdings BV, 7.504%, due 3/1/2022	366	1.16				
Peru — 4.46% (February 28, 2017: 3.21%)								
	200	Cerro del Aguila SA, 4.125%, due 8/16/2027	193	0.61				
	190	InRetail Shopping Malls, 6.500%, due 7/9/2021	196	0.62				
	200	Petroleos del Peru SA, 4.750%, due 6/19/2032	195	0.62				
	200	Southern Copper Corp, 3.500%, due 11/8/2022	200	0.63				
	150	Southern Copper Corp, 5.250%, due 11/8/2042	160	0.50				
	470	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	470	1.48				
			1,414	4.46				
Russia — 6.42% (February 28, 2017: 5.51%)								
	200	Borets Finance DAC, 6.500%, due 4/7/2022	209	0.66				
	520	Lukoil International Finance BV, 6.656%, due 6/7/2022	577	1.82				
	1,120	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	1,250	3.94				
			2,036	6.42				
South Africa — 0.77% (February 28, 2017: 0.58%)								
	230	Myriad International Holdings BV, 5.500%, due 7/21/2025	245	0.77				
Turkey — 2.00% (February 28, 2017: 1.04%)								
	220	TC Ziraat Bankasi AS, 4.750%, due 4/29/2021	218	0.69				
	200	TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	199	0.62				
	220	Turk Telekomunikasyon AS, 4.875%, due 6/19/2024	219	0.69				
			636	2.00				
United Arab Emirates — 2.31% (February 28, 2017: 1.13%)								
	90	DAE Funding LLC, 5.000%, due 8/1/2024	88	0.28				
	450	First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	452	1.43				
	200	MDC-GMTN BV, 3.000%, due 4/19/2024	192	0.60				
			732	2.31				
Total Corporate Bonds and Notes (Cost \$14,416)								
			14,470	45.64				
Government Bonds and Notes — 43.39% (February 28, 2017: 32.10%)								
Argentina — 9.15% (February 28, 2017: 6.71%)								
ARS	4,660	Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 *	252	0.79				
ARS	1,400	Argentina Treasury Bill, Series 0000, zero coupon, due 4/13/2018	67	0.21				
ARS	40	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	2	0.01				
ARS	3,390	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	170	0.54				
ARS	4,410	Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	222	0.70				
	480	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	449	1.42				
	330	Argentine Republic Government International Bond, 7.125%, due 7/6/2036	320	1.01				
	100	Argentine Republic Government International Bond, 6.875%, due 1/11/2048	91	0.29				
	210	Argentine Republic Government International Bond, 7.125%, due 6/28/2117	197	0.62				
	500	Autonomous City of Buenos Aires Argentina, 7.500%, due 6/1/2027	527	1.66				
ARS	3,400	Bonos de la Nacion Argentina con Ajuste por CER, 3.750%, due 2/8/2019 β	169	0.53				
	390	Provincia de Buenos Aires/ Argentina, 9.950%, due 6/9/2021	434	1.37				
			2,900	9.15				
Armenia — 0.65% (February 28, 2017: 0.51%)								
	200	Republic of Armenia International Bond, 6.000%, due 9/30/2020	207	0.65				
Belarus — 0.67% (February 28, 2017: 0.00%)								
	200	Republic of Belarus International Bond, 6.875%, due 2/28/2023	214	0.67				
Brazil — 2.64% (February 28, 2017: 0.61%)								
BRL	1,200	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	384	1.21				
BRL	1,400	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2023	447	1.41				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.89
Collective investment schemes	9.32
Financial derivative instruments	0.24
Other assets	2.55
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Republic of Korea, 1.000%	Buy	12/20/22	800	\$ (18)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					-
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(20))					(18)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(20))					\$ (18)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Fixed 8.84%, Receive Floating BRL CDI	1/5/21	11,640	\$ (52)
Goldman Sachs	Pay Floating BRL CDI, Receive Fixed 9.375%	1/3/23	8,540	37
Unrealised Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$-)				37
Unrealised Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$-)				(52)
Net Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$-)				\$ (15)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/01/18	BNY Mellon	Buy USD -	Sell SGD -	\$ -
03/02/18	BNY Mellon	Buy USD -	Sell SGD 1	-
03/15/18	Bank of America Merrill Lynch	Buy CZK 13,900	Sell EUR 544	4
03/15/18	Barclays	Buy MYR 2,632	Sell USD 675	(4)
03/15/18	BNY Mellon	Buy USD 1,514	Sell EUR 1,226	16
03/15/18	BNY Mellon	Buy USD 8	Sell GBP 6	-
03/15/18	BNY Mellon	Buy USD 24	Sell SGD 31	-
03/15/18	BNY Mellon	Buy USD 1	Sell SGD 2	-
03/15/18	BNY Mellon	Buy EUR 3,833	Sell USD 4,718	(33)
03/15/18	BNY Mellon	Buy SGD 25	Sell USD 16	-
03/15/18	BNY Mellon	Buy GBP 116	Sell USD 162	(2)
03/15/18	BNY Mellon	Buy SGD 428	Sell USD 322	-
04/16/18	Bank of America Merrill Lynch	Buy USD 868	Sell SAR 3,270	(4)
04/16/18	Bank of America Merrill Lynch	Buy SAR 3,270	Sell USD 872	-
04/16/18	Goldman Sachs	Buy MYR 1,339	Sell USD 344	(4)
04/16/18	JP Morgan	Buy INR 65,232	Sell USD 1,016	(23)
05/15/18	JP Morgan	Buy USD 324	Sell PHP 16,875	3
08/15/18	Bank of America Merrill Lynch	Buy USD 871	Sell SAR 3,270	(1)
08/15/18	Bank of America Merrill Lynch	Buy SAR 3,270	Sell USD 872	-
10/15/18	Citi	Buy CNH 6,486	Sell USD 999	13
02/14/19	Bank of America Merrill Lynch	Buy USD 870	Sell SAR 3,270	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$12)				36
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(28))				(72)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(16))				\$ (36)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2018	(70)	\$ (8,403)	\$ (2)
U.S. Ultra Bond (CBT) June 2018	(4)	(624)	(3)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$-)			-
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(68))			(5)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(68))			\$ (5)

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Government Bonds and Notes — 14.73% (February 28, 2017: 9.25%)			Nigeria — 0.52% (February 28, 2017: 0.00%)		
Russia — (continued)			Argentina — 3.65% (February 28, 2017: 2.44%)			200 Nigeria Government International Bond, 7.875%, due 2/16/2032 216 0.52		
400 Phosagro OAO Via Phosagro Bond Funding DAC, 3.950%, due 11/3/2021	401	0.97	ARS 5,060 Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 *	273	0.66	Peru — 0.36% (February 28, 2017: 0.46%)		
300 Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	335	0.81	ARS 70 Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	3	0.01	150 Fondo MIVIVIENDA SA, 3.500%, due 1/31/2023 147 0.36		
	2,610	6.31	200 Argentine Republic Government International Bond, 5.625%, due 1/26/2022	204	0.49	Russia — 1.32% (February 28, 2017: 0.60%)		
Singapore — 3.18% (February 28, 2017: 2.29%)			Brazil — 1.57% (February 28, 2017: 1.96%)			RUB 30,425 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 545 1.32		
400 BOC Aviation Ltd, 2.750%, due 9/18/2022	383	0.93	BRL 200 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2023	64	0.15	Senegal — 0.48% (February 28, 2017: 0.00%)		
730 Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	738	1.78	BRL 1,850 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2025	587	1.42	200 Senegal Government International Bond, 6.250%, due 5/23/2033 198 0.48		
200 Puma International Financing SA, 5.000%, due 1/24/2026	196	0.47		651	1.57	Sri Lanka — 0.48% (February 28, 2017: 0.00%)		
	1,317	3.18	Cote d'Ivoire (Ivory Coast) — 0.47% (February 28, 2017: 0.00%)			200 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 199 0.48		
South Africa — 1.01% (February 28, 2017: 0.64%)			Ecuador — 1.56% (February 28, 2017: 0.66%)			Turkey — 0.92% (February 28, 2017: 0.00%)		
200 Myriad International Holdings BV, 5.500%, due 7/21/2025	213	0.52	200 Ecuador Government International Bond, 7.950%, due 6/20/2024	205	0.50	400 Turkey Government International Bond, 4.875%, due 10/9/2026 382 0.92		
200 Myriad International Holdings BV, 4.850%, due 7/6/2027	203	0.49	400 Ecuador Government International Bond, 9.650%, due 12/13/2026	440	1.06	Uruguay — 0.88% (February 28, 2017: 0.00%)		
	416	1.01		645	1.56	UYU 10,140 Uruguay Government International Bond, 9.875%, due 6/20/2022 366 0.88		
South Korea — 4.25% (February 28, 2017: 4.26%)			Egypt — 0.73% (February 28, 2017: 0.64%)			Total Government Bonds and Notes (Cost \$6,137)		
200 GS Caltex Corp, 3.000%, due 6/12/2022	195	0.47	200 Egypt Government International Bond, 6.125%, due 1/31/2022	207	0.50	6,092 14.73		
200 Hyundai Capital Services Inc, 3.000%, due 3/6/2022	195	0.47	EGP 600 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018	32	0.08	Total Investments at fair value through profit or loss (Cost \$40,319)		
330 KEB Hana Bank, 4.250%, due 10/14/2024	333	0.81	EGP 1,200 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018	61	0.15	40,222 97.25		
200 Kia Motors Corp, 3.000%, due 4/25/2023	193	0.47	Honduras — 0.53% (February 28, 2017: 0.69%)			Contracts (000's)		
860 Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	841	2.03	200 Honduras Government International Bond, 8.750%, due 12/16/2020	220	0.53	Purchased Options — 0.01% (February 28, 2017: 0.00%)		
	1,757	4.25		300	0.73	750 EUR Put/USD Call 1.20, due 5/4/2018 4 0.01		
Spain — 0.98% (February 28, 2017: 0.00%)			Indonesia — 1.26% (February 28, 2017: 0.45%)			Total Purchased Options (Cost \$2)		
400 Banco Bilbao Vizcaya Argentaria SA, 6.125%, Perpetual *	407	0.98	IDR 2,440,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	182	0.44	4 0.01		
Turkey — 2.40% (February 28, 2017: 1.58%)			India — 0.00% (February 28, 2017: 0.00%)			Forward Foreign Currency Contracts — 0.07% (February 28, 2017: 0.01%)		
200 Coca-Cola Icecek AS, 4.215%, due 9/19/2024	199	0.48	IDR 1,848,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	148	0.36	Unrealised appreciation on contracts (see below) 28 0.07		
200 TC Ziraat Bankasi AS, 4.750%, due 4/29/2021	198	0.48	IDR 2,600,000 Indonesia Treasury Bond, Series FR75, 7.500%, due 5/15/2038	191	0.46	Total Financial Assets at fair value through profit or loss		
200 TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	199	0.48		521	1.26	40,254 97.33		
400 Turk Telekomunikasyon AS, 4.875%, due 6/19/2024	398	0.96	United Arab Emirates — 2.27% (February 28, 2017: 2.79%)			Written Options — (0.02%) (February 28, 2017: 0.00%)		
	994	2.40	300 DAE Funding LLC, 5.000%, due 8/1/2024			(900) USD Call/BRL Put 3.35, due 4/30/2018 (8) (0.02)		
United Arab Emirates — 2.27% (February 28, 2017: 2.79%)			450 First Abu Dhabi Bank PJSC, 5.250%, Perpetual *			Total Written Options (Cost \$9)		
200 MDC-GMTN BV, 3.000%, due 4/19/2024	192	0.46	200 First Abu Dhabi Bank PJSC, 5.250%, Perpetual *			(8) (0.02)		
	937	2.27	200 MDC-GMTN BV, 3.000%, due 4/19/2024			Credit Default Swaps — (0.02%) (February 28, 2017: 0.00%)		
United States — 0.97% (February 28, 2017: 0.70%)			200 Sprint Capital Corp, 6.875%, due 11/15/2028			Unrealised depreciation of contracts (see below) (7) (0.02)		
200 Sprint Capital Corp, 6.875%, due 11/15/2028	191	0.46	210 Sprint Corp, 7.625%, due 3/1/2026			Forward Foreign Currency Contracts — (0.07%) (February 28, 2017: (0.12%))		
210 Sprint Corp, 7.625%, due 3/1/2026	209	0.51	400 First Quantum Minerals Ltd, 6.875%, due 3/1/2026			Unrealised depreciation on contracts (see below) (29) (0.07)		
400 First Quantum Minerals Ltd, 6.875%, due 3/1/2026	299	0.72				Futures — 0.00% (February 28, 2017: 0.00%)		
Zambia — 0.72% (February 28, 2017: 0.00%)						Unrealised depreciation on contracts (see below) (2) —		
Total Corporate Bonds and Notes (Cost \$34,182)			34,130			82.52		
						Total Financial Liabilities at fair value through profit or loss		
						40,208 97.22		
						Other Assets in Excess of Liabilities		
						1,151 2.78		
						Total Net Assets		
						\$41,359 100.00		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

ABBREVIATIONS:			% of Total Assets
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	Analysis of Total Assets	
ARS	– Argentine Peso	Transferable securities admitted to an official exchange listing or traded on a regulated market	97.03
BRL	– Brazilian Real	Financial derivative instruments	0.08
EGP	– Egyptian Pound	Other assets	2.89
EUR	– Euro	Total Assets	100.00
IDR	– Indonesian Rupiah		
RUB	– Russian Ruble		
UYU	– Uruguayan Peso		

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Saudi International Bond, 1.000%	Buy	12/20/22	750	\$ (7)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					–
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					(7)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					\$ (7)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	Barclays	Buy USD 413	Sell MYR 1,618	\$ –
03/15/18	Barclays	Buy MYR 3,511	Sell USD 900	(6)
04/16/18	JP Morgan	Buy USD 411	Sell INR 26,825	3
04/16/18	JP Morgan	Buy INR 57,686	Sell USD 899	(21)
08/15/18	Citi	Buy USD 720	Sell SAR 2,708	(2)
08/15/18	Citi	Buy SAR 2,708	Sell USD 722	–
10/15/18	Citi	Buy USD 409	Sell CNH 2,615	1
10/15/18	Citi	Buy CNH 5,736	Sell USD 871	24
02/14/19	Citi	Buy USD 721	Sell SAR 2,708	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$4)				28
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(41))				(29)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(37))				\$ (1)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2018	(49)	\$ (5,882)	\$ (2)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$-)			–
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(1))			(2)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(1))			\$ (2)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 60.23% (February 28, 2017: 68.61%)			Ireland — 1.14% (February 28, 2017: 1.09%)			United Kingdom — 2.22% (February 28, 2017: 2.94%)		
Argentina — 0.98% (February 28, 2017: 1.10%)			280			1,210		
810 Pampa Energia SA, 144A, 7.500%, due 1/24/2027	848	0.38	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	287	0.13	Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025	1,184	0.54
560 YPF SA, 8.500%, due 3/23/2021	614	0.28	230 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	230	0.11	640 Barclays Bank Plc, 7.625%, due 11/21/2022	712	0.32
630 YPF SA, 144A, 8.500%, due 7/28/2025	700	0.32	470 Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	453	0.21	GBP 360 IDH Finance Plc, 6.250%, due 8/15/2022	458	0.21
	2,162	0.98	1,520 Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	1,528	0.69	GBP 460 Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	580	0.26
Australia — 0.00% (February 28, 2017: 0.05%)						780 Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	833	0.38
914 Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 [†]	2	—		2,498	1.14	460 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	508	0.23
Brazil — 6.30% (February 28, 2017: 6.19%)			Israel — 0.72% (February 28, 2017: 0.00%)			United States — 33.16% (February 28, 2017: 42.46%)		
560 Braskem Netherlands Finance BV, 144A, 4.500%, due 1/10/2028	545	0.25	180 Teva Pharmaceutical Finance Co BV, Series Z, 3.650%, due 1/10/2021	173	0.08	1,150 Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	1,121	0.51
1,510 Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	1,558	0.71	1,520 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	1,408	0.64	270 Air Medical Group Holdings Inc, 144A, 6.375%, due 5/15/2023	256	0.12
1,580 Petrobras Global Finance BV, 4.375%, due 5/20/2023	1,537	0.70		1,581	0.72	320 Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	343	0.16
3,060 Petrobras Global Finance BV, 7.375%, due 1/17/2027	3,317	1.51	Italy — 2.22% (February 28, 2017: 1.57%)			540 Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	583	0.27
2,530 Petrobras Global Finance BV, 144A, 5.999%, due 1/27/2028	2,492	1.13	1,950 Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027	1,861	0.85	950 Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	963	0.44
1,750 Petrobras Global Finance BV, 5.750%, due 2/1/2029	1,684	0.77	100 Telecom Italia Capital SA, 7.200%, due 7/18/2036	117	0.05	560 Allison Transmission Inc, 144A, 4.750%, due 10/1/2027	549	0.25
810 Suzano Austria GmbH, 144A, 5.750%, due 7/14/2026	863	0.39	2,470 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	2,559	1.17	840 American Greetings Corp, 144A, 7.875%, due 2/15/2025	859	0.39
670 Ultrapar International SA, 144A, 5.250%, due 10/6/2026	670	0.30	390 Wind Tre SpA, 144A, 5.000%, due 1/20/2026	336	0.15	360 ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	342	0.16
400 Vale Overseas Ltd, 6.250%, due 8/10/2026	451	0.20		4,873	2.22	130 Beacon Escrow Corp, 144A, 4.875%, due 11/1/2025	127	0.06
690 Vale SA, 5.625%, due 9/11/2042	743	0.34	Luxembourg — 1.38% (February 28, 2017: 1.15%)			1,450 Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 [†]	—	—
	13,860	6.30	1,270 Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	1,184	0.54	663 Bioscrip Inc, 8.234%, due 6/30/2022 [†]	688	0.31
Canada — 1.24% (February 28, 2017: 2.74%)			650 ArcelorMittal, 6.125%, due 6/1/2025	716	0.32	540 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	553	0.25
640 GFL Environmental Inc, 144A, 5.375%, due 3/1/2023	641	0.29	710 ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023	738	0.34	1,870 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 [†]	—	—
740 MEG Energy Corp, 144A, 6.375%, due 1/30/2023	634	0.29	475 Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	393	0.18	1,183 Bossier Casino Venture Holdco Inc, 144A, 14.000%, due 2/9/2023 [†]	1,183	0.54
1,710 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	1,458	0.66		3,031	1.38	830 Brink's Co/The, 144A, 4.625%, due 10/15/2027	786	0.36
	2,733	1.24	Mexico — 0.27% (February 28, 2017: 0.76%)			1,280 Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	1,338	0.61
Colombia — 1.10% (February 28, 2017: 0.75%)			560 Cemex SAB de CV, 5.700%, due 1/11/2025	584	0.27	130 Centene Corp, 6.125%, due 2/15/2024	136	0.06
920 Ecopetrol SA, 5.375%, due 6/26/2026	972	0.44	Netherlands — 1.31% (February 28, 2017: 1.88%)			1,260 Centene Corp, 4.750%, due 1/15/2025	1,253	0.57
690 Frontera Energy Corp, 10.000%, due 11/2/2021	775	0.36	200 UPC Holding BV, 144A, 5.500%, due 1/15/2028	188	0.09	420 Central Garden & Pet Co, 6.125%, due 11/15/2023	439	0.20
680 Millicom International Cellular SA, 144A, 5.125%, due 1/15/2028	663	0.30	850 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	841	0.38	200 Chesapeake Energy Corp, 5.750%, due 3/15/2023	183	0.08
	2,410	1.10	1,660 VEON Holdings BV, 7.504%, due 3/1/2022	1,843	0.84	110 Chesapeake Energy Corp, 144A, 8.000%, due 1/15/2025	109	0.05
France — 2.64% (February 28, 2017: 1.50%)				2,872	1.31	290 Chesapeake Energy Corp, 144A, 8.000%, due 6/15/2027	278	0.13
550 Credit Agricole SA, 144A, 8.125%, Perpetual *	644	0.29	Peru — 0.68% (February 28, 2017: 0.72%)					
5,360 SFR Group SA, 144A, 7.375%, due 5/1/2026	5,174	2.35	1,500 Transportadora de Gas del Peru SA, 144A, 4.250%, due 4/30/2028	1,500	0.68			
	5,818	2.64						
Germany — 0.42% (February 28, 2017: 0.56%)			Russia — 0.83% (February 28, 2017: 1.86%)					
960 IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	926	0.42	1,790 Sberbank of Russia Via SB Capital SA, 5.500%, due 2/26/2024 *	1,815	0.83			
Indonesia — 0.53% (February 28, 2017: 0.46%)			Switzerland — 0.35% (February 28, 2017: 0.00%)					
540 Pertamina Persero PT, 5.250%, due 5/23/2021	566	0.26	750 UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	762	0.35			
570 Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	607	0.27	Turkey — 0.23% (February 28, 2017: 0.00%)					
	1,173	0.53	520 TC Ziraat Bankasi AS, 144A, 5.125%, due 5/3/2022	516	0.23			
			United Arab Emirates — 2.14% (February 28, 2017: 0.04%)					
			1,094 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	1,061	0.48			
			3,740 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	3,656	1.66			
				4,717	2.14			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
1,520			600			620		
			j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	621	0.28			
			710 Jazz Investments I Ltd, 144A, 1.500%, due 8/15/2024	675	0.31			
593			310 Jeld-Wen Inc, 144A, 4.625%, due 12/15/2025	303	0.14			
			420 Jeld-Wen Inc, 144A, 4.875%, due 12/15/2027	407	0.19			
310			740 Lennar Corp, 144A, 4.750%, due 11/29/2027	716	0.33			
			1,650 Match Group Inc, 144A, 5.000%, due 12/15/2027	1,663	0.76			
1,050			490 Meredith Corp, 144A, 6.875%, due 2/1/2026	505	0.23			
			380 MGM Resorts International, 4.625%, due 9/1/2026	371	0.17			
			1,544 Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,544	0.70			
			1,520 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	1,485	0.67			
			640 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	523	0.24			
1,740			671 Neovia Logistics Services LLC / Logistics Intermediate Finance Corp, 10.000%, due 4/1/2020	289	0.13			
			540 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	543	0.25			
510			260 Nutanix Inc, 144A, zero coupon, due 11/15/2023	267	0.12			
			1,030 Pactiv LLC, 8.375%, due 4/15/2027	1,169	0.53			
810			1,094 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	1,191	0.54			
			150 Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	183	0.08			
500			500 Sanchez Energy Corp, 144A, 7.250%, due 2/15/2023	506	0.23			
			380 Service Corp International/US, 5.375%, due 5/15/2024	392	0.18			
750			650 ServiceMaster Co LLC/The, 144A, 5.125%, due 11/15/2024	640	0.29			
			160 Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025	171	0.08			
350			1,147 Sprint Capital Corp, 8.750%, due 3/15/2032	1,244	0.57			
			1,620 Sprint Corp, 7.875%, due 9/15/2023	1,677	0.76			
250			1,350 Sprint Corp, 7.625%, due 2/15/2025	1,350	0.61			
			260 Sprint Corp, 7.625%, due 3/1/2026	259	0.12			
975			960 Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.875%, due 3/1/2027	924	0.42			
			30 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	30	0.01			
2,160			420 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	410	0.19			
			1,420 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 2/1/2027	1,420	0.65			
420			215 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.000%, due 1/15/2028	209	0.09			
						620		
						TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	594	0.27
						610 Transocean Inc, 144A, 7.500%, due 1/15/2026	615	0.28
						490 Twitter Inc, 1.000%, due 9/15/2021	465	0.21
						670 United Rentals North America Inc, 5.500%, due 7/15/2025	690	0.31
						200 United Rentals North America Inc, 4.625%, due 10/15/2025	195	0.09
						580 United Rentals North America Inc, 4.875%, due 1/15/2028	566	0.26
						500 Valeant Pharmaceuticals International Inc, 144A, 5.625%, due 12/1/2021	473	0.21
						470 Valeant Pharmaceuticals International Inc, 144A, 5.875%, due 5/15/2023	418	0.19
						3,510 Valeant Pharmaceuticals International Inc, 144A, 6.125%, due 4/15/2025	3,080	1.40
						500 Valvoline Inc, 5.500%, due 7/15/2024	516	0.23
						554 Vantiv LLC / Vanity Issuer Corp, 144A, 4.375%, due 11/15/2025	537	0.24
						1,665 VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	1,619	0.74
						330 Waste Pro USA Inc, 144A, 5.500%, due 2/15/2026	332	0.15
						200 Whiting Petroleum Corp, 6.250%, due 4/1/2023	203	0.09
						410 Whiting Petroleum Corp, 144A, 6.625%, due 1/15/2026	418	0.19
						630 Williams Cos Inc/The, 3.700%, due 1/15/2023	612	0.28
						1,250 Williams Cos Inc/The, 4.550%, due 6/24/2024	1,259	0.57
						320 Williams Cos Inc/The, 5.750%, due 6/24/2044	340	0.15
						3,155 Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020	2,713	1.23
						510 Workday Inc, 144A, 0.250%, due 10/1/2022	552	0.25
							72,938	33.16
						Venezuela — 0.07% (February 28, 2017: 0.41%)		
						630		
						Petroleos de Venezuela SA, 6.000%, due 5/16/2024 †e	160	0.07
						Zambia — 0.30% (February 28, 2017: 0.00%)		
						200		
						First Quantum Minerals Ltd, 144A, 6.500%, due 3/1/2024	199	0.09
						470		
						First Quantum Minerals Ltd, 144A, 6.875%, due 3/1/2026	467	0.21
							666	0.30
						Total Corporate Bonds and Notes (Cost \$133,052)		
							132,487	60.23
						Government Bonds and Notes — 22.22% (February 28, 2017: 16.06%)		
						Argentina — 4.50% (February 28, 2017: 4.18%)		
						ARS	22,380	
						Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 *	1,209	0.55
						ARS	420	
						Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	21	0.01
						ARS	10,557	
						Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	528	0.24
						980		
						Argentine Republic Government International Bond, 7.500%, due 4/22/2026	1,046	0.48
						2,480		
						Argentine Republic Government International Bond, 6.875%, due 1/26/2027	2,520	1.14

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — (0.09%) (February 28, 2017: (0.03%))		
Unrealised depreciation on contracts (see below)	(189)	(0.09)
Futures — (0.08%) (February 28, 2017: 0.00%)		
Unrealised depreciation on contracts (see below)	(186)	(0.08)
Total Financial Liabilities at fair value through profit or loss	(375)	(0.17)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	215,751	98.08
Other Assets in Excess of Liabilities	4,218	1.92
Total Net Assets	\$219,969	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These

securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$85,636,000 or 38.95% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

† Illiquid.

∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

ε Security is in default as at February 28, 2018.

ABBREVIATIONS:

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest

ARS – Argentine Peso

BRL – Brazilian Real

EUR – Euro

GBP – British Pound

PLN – Polish Zloty

RUB – Russian Ruble

UYU – Uruguayan Peso

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.39
Collective investment schemes	6.35
Financial derivative instruments	0.06
Other assets	3.20
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/01/18	BNY Mellon	Buy AUD 37	Sell USD 29	\$ –
03/15/18	BNY Mellon	Buy USD 474	Sell AUD 604	5
03/15/18	BNY Mellon	Buy USD 94	Sell EUR 76	–
03/15/18	BNY Mellon	Buy USD 1	Sell GBP 1	–
03/15/18	BNY Mellon	Buy USD 44	Sell SGD 59	–
03/15/18	BNY Mellon	Buy USD 20	Sell SGD 27	–
03/15/18	BNY Mellon	Buy AUD 23,744	Sell USD 18,579	(138)
03/15/18	BNY Mellon	Buy SGD 32	Sell USD 24	–
03/15/18	BNY Mellon	Buy EUR 2,767	Sell USD 3,404	(23)
03/15/18	BNY Mellon	Buy GBP 77	Sell USD 106	(1)
03/15/18	BNY Mellon	Buy SGD 3,576	Sell USD 2,696	3
04/19/18	Barclays	Buy USD 399	Sell EUR 327	(1)
05/09/18	Citi	Buy USD 2,003	Sell EUR 1,601	39
05/09/18	Citi	Buy USD 482	Sell GBP 342	9
05/09/18	Citi	Buy GBP 20	Sell USD 29	(1)
05/09/18	Deutsche Bank	Buy USD 538	Sell EUR 429	12
05/09/18	Goldman Sachs	Buy USD 2,708	Sell EUR 2,155	65
05/09/18	UBS	Buy EUR 936	Sell USD 1,173	(25)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$453)				133
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(81))				(189)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$372)				\$ (56)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro FX Currency March 2018	(47)	\$ (7,177)	\$ (186)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$11)			–
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$–)			(186)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$11)			\$ (186)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Short-Term Government Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value				
Asset-Backed Securities — 5.68% (February 28, 2017: 3.96%)			58	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	60	0.52	2,229	United States Treasury Note/Bond, 1.000%, due 8/31/2019	2,190	18.82		
160	American Express Credit Account Master Trust, Series 2013 2, Class A, 2.008%, due 5/17/2021 *	161	1.38	20	Ginnie Mae I Pool '385981', 9.000%, due 11/15/2024	0.17	1,000	United States Treasury Note/Bond, 0.875%, due 9/15/2019	980	8.42		
100	American Express Issuance Trust II, Series 2013 2, Class A, 2.018%, due 8/15/2019 *	100	0.86	10	Ginnie Mae I Pool '405539', 8.500%, due 12/15/2025	0.10	1,000	United States Treasury Note/Bond, 1.500%, due 10/31/2019	988	8.49		
200	Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4, 2.041%, due 7/24/2020 *	200	1.72	115	Ginnie Mae I Pool '780162', 8.500%, due 6/15/2025	1.11	1,000	United States Treasury Note/Bond, 1.000%, due 11/15/2019	979	8.42		
100	Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7, 2.011%, due 9/10/2020 *	100	0.86	22	Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	0.20	770	United States Treasury Note/Bond, 1.500%, due 11/30/2019	760	6.53		
100	Nelnet Student Loan Trust 2006-2, Series 2006 2, Class A6, 1.865%, due 4/25/2031 *	100	0.86	56	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	0.51	1,000	United States Treasury Note/Bond, 1.500%, due 5/31/2020	982	8.44		
Total Asset-Backed Securities (Cost \$660)			661	5.68	10	Government National Mortgage Association, Series 2010 31, Class GS, 4.906%, due 3/20/2039 *	1	–	9,955	85.55		
Mortgage-Backed Securities — 8.60% (February 28, 2017: 8.54%)			102	Government National Mortgage Association, Series 2010 H10, Class FC, 2.567%, due 5/20/2060 *	103	0.89	Total Government Bonds and Notes (Cost \$10,097)			9,955	85.55	
12	Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	2	0.02	72	Government National Mortgage Association, Series 2010 H22, Class FE, 1.912%, due 5/20/2059 *	0.62	Total Financial Assets at fair value through profit or loss			11,617	99.83	
193	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	36	0.31	106	Government National Mortgage Association, Series 2010 H26, Class LF, 1.912%, due 8/20/2058 *	0.90	Total Financial Assets and Financial Liabilities at fair value through profit or loss			11,617	99.83	
60	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	12	0.10	32	Government National Mortgage Association, Series 2011 140, Class AI, 4.000%, due 10/16/2026	0.02	Other Assets in Excess of Liabilities			20	0.17	
32	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	3	0.02	209	Government National Mortgage Association, Series 2012 34, Class SD, 4.462%, due 3/16/2042 *	0.30	Total Net Assets			\$11,637	100.00	
17	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	3	0.03	Total Mortgage-Backed Securities (Cost \$978)			1,001	8.60	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
17	Fannie Mae Pool '516217', 8.500%, due 8/1/2019	17	0.15	Government Bonds and Notes — 85.55% (February 28, 2017: 86.19%)			United States — 85.55% (February 28, 2017: 86.19%)			* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.		
169	Fannie Mae Pool '555318', 7.000%, due 4/1/2032	185	1.59	360	Federal Home Loan Banks, 0.625%, due 8/7/2018	3.08	ABBREVIATIONS:			REMIC – Real Estate Mortgage Investment Conduit		
19	Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	22	0.18	925	United States Treasury Note/Bond, 0.750%, due 10/31/2018	7.88	Analysis of Total Assets			Transferable securities admitted to an official exchange listing or traded on a regulated market 99.21		
15	Fannie Mae REMICS, Series 2010 150, Class SK, 4.909%, due 1/25/2041 *	2	0.02	825	United States Treasury Note/Bond, 1.250%, due 4/30/2019	7.02	Other assets			0.79		
18	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	20	0.17	1,000	United States Treasury Note/Bond, 0.875%, due 6/15/2019	8.45	Total Assets			100.00		
71	Fannie Mae-Aces, Series 2015 M4, Class FA, 1.768%, due 9/25/2018 *	71	0.61									
5	Freddie Mac Gold Pool 'N30699', 7.000%, due 8/1/2030	5	0.05									

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 94.08% (February 28, 2017: 88.59%)								
Australia — 0.19% (February 28, 2017: 0.45%)								
AUD	70	0.19	2,630	2,760	7.12			
70 Australia Government Bond, Series 30CI, 2.500%, due 9/20/2030 β								
Canada — 2.35% (February 28, 2017: 1.29%)								
CAD	220	0.80	4,360	4,493	11.59			
220 Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021 β								
CAD	390	1.55	5,510	5,623	14.50			
390 Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026 β								
		2.35	3,780	3,736	9.63			
913 220 Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026 β								
France — 3.84% (February 28, 2017: 6.49%)								
EUR	360	1.40	2,760	2,741	66.38			
360 French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022 β								
EUR	690	2.44	5,510	5,623	14.50			
690 French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024 β								
		3.84	550	544	1.40			
1,490 550 United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β								
Germany — 4.36% (February 28, 2017: 5.77%)								
EUR	1,160	4.36	25,741	36,485	94.08			
1,160 Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020 β								
Italy — 8.98% (February 28, 2017: 10.90%)								
EUR	810	2.68	36,485	36,485	94.08			
810 Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018 β								
EUR	1,520	6.30	36,485	36,485	94.08			
1,520 Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026 β								
		8.98						
Japan — 0.37% (February 28, 2017: 0.83%)								
JPY	14,400	0.37	1,159	1,159	2.99			
14,400 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β								
Mexico — 2.34% (February 28, 2017: 0.00%)								
MXN	19,922	2.34	1,159	1,159	2.99			
19,922 Mexican Bonos, Series M, 8.000%, due 11/7/2047								
New Zealand — 1.30% (February 28, 2017: 1.04%)								
NZD	590	1.30	3,780	3,736	9.63			
590 New Zealand Government Bond, Series 0930, 3.000%, due 9/20/2030 β								
Poland — 3.97% (February 28, 2017: 1.47%)								
PLN	5,540	3.97	550	544	1.40			
5,540 Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026								
United States — 66.38% (February 28, 2017: 42.13%)								
	8,010	22.14	25,741	36,485	94.08			
8,010 United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018 β								

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Total Government Bonds and Notes (Cost \$36,348)		
36,485	36,485	94.08
Collective Investment Schemes — 2.99% (February 28, 2017: 9.00%)		
1,159	1,159	2.99
1,159 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
Total Collective Investment Schemes (Cost \$1,159)		
1,159	1,159	2.99
Total Investments at fair value through profit or loss (Cost \$37,507)		
37,644	37,644	97.07

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — 0.05% (February 28, 2017: 0.01%)		
– Euro Currency Future March 2018	6	0.02
– Euro-Bund April 2018	9	0.02
– U.S. 10 Year April 2018	4	0.01
– U.S. 10 Year April 2018	4	0.01
Total Purchased Options (Cost \$18)		
19	19	0.05
Forward Foreign Currency Contracts — 0.75% (February 28, 2017: 0.36%)		
Unrealised appreciation on contracts (see below)		
289	289	0.75
Futures — 0.00% (February 28, 2017: 0.00%)		
Unrealised appreciation on contracts (see below)		
1	1	–
Total Financial Assets at fair value through profit or loss		
37,953	37,953	97.87
Written Options — (0.07%) (February 28, 2017: (0.02%))		
– British Pound Currency Future March 2018		
Put 138.50, due 3/9/2018	(5)	(0.01)

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Total Written Options (Cost \$(29))		
(29)	(29)	(0.07)
Forward Foreign Currency Contracts — (0.25%) (February 28, 2017: (0.15%))		
Unrealised depreciation on contracts (see below)		
(97)	(97)	(0.25)
Futures — (0.08%) (February 28, 2017: (0.26%))		
Unrealised depreciation on contracts (see below)		
(31)	(31)	(0.08)
Total Financial Liabilities at fair value through profit or loss		
(157)	(157)	(0.40)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
37,796	37,796	97.47
Other Assets in Excess of Liabilities		
983	983	2.53
Total Net Assets		
\$38,779	\$38,779	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2018.

ABBREVIATIONS:

CPI – Consumer Price Index
AUD – Australian Dollar
CAD – Canadian Dollar
EUR – Euro
JPY – Japanese Yen
MXN – Mexican Peso
NZD – New Zealand Dollar
PLN – Polish Zloty

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/09/18	Bank of America Merrill Lynch	Buy USD	Sell AUD	2
05/09/18	Bank of America Merrill Lynch	Buy USD	Sell CAD	16
05/09/18	Bank of America Merrill Lynch	Buy JPY	Sell USD	9
05/09/18	Citi	Buy SEK	Sell EUR	(6)
05/09/18	Citi	Buy USD	Sell EUR	9
05/09/18	Citi	Buy USD	Sell JPY	(6)
05/09/18	Citi	Buy USD	Sell NZD	2
05/09/18	Citi	Buy EUR	Sell USD	(4)
05/09/18	Goldman Sachs	Buy USD	Sell EUR	97
05/09/18	Goldman Sachs	Buy USD	Sell PLN	25
05/09/18	Goldman Sachs	Buy EUR	Sell USD	(20)
05/09/18	HSBC	Buy USD	Sell EUR	5
05/09/18	JP Morgan	Buy USD	Sell CAD	14
05/09/18	JP Morgan	Buy USD	Sell EUR	5
05/09/18	JP Morgan	Buy USD	Sell GBP	7

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/09/18	JP Morgan	Buy	USD 94	Sell	JPY 10,272	\$ (3)
05/09/18	UBS	Buy	USD 20	Sell	AUD 25	–
05/09/18	UBS	Buy	USD 127	Sell	CAD 158	4
05/09/18	UBS	Buy	USD 4,102	Sell	EUR 3,272	88
05/09/18	UBS	Buy	USD 159	Sell	JPY 17,409	(5)
05/09/18	UBS	Buy	USD 394	Sell	NZD 538	6
05/09/18	UBS	Buy	PLN 40	Sell	USD 12	–
05/09/18	UBS	Buy	GBP 150	Sell	USD 213	(5)
05/09/18	UBS	Buy	SEK 7,633	Sell	USD 974	(48)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$59)						289
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(25))						(97)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$34)						\$ 192

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Canadian Dollar Currency March 2018	6	\$ 468	\$ (4)
Euro FX Currency March 2018	6	916	(4)
Euro-BTP March 2018	(14)	(2,337)	(14)
Euro-Bund March 2018	(6)	(1,167)	(2)
Long Gilt June 2018	(18)	(3,001)	(7)
U.S. 10 Year Note (CBT) June 2018	12	1,441	1
U.S. 5 Year Note (CBT) June 2018	51	5,810	–
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$–)			1
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(43))			(31)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(43))			\$ (30)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — 23.86% (February 28, 2017: 27.08%)				India — 0.14% (February 28, 2017: 2.10%)				Government Bonds and Notes — 69.62% (February 28, 2017: 61.96%)			
Australia — 1.72% (February 28, 2017: 1.26%)				750 Bharti Airtel International Netherlands BV, 5.350%, due 5/20/2024 788 0.14				China — 10.54% (February 28, 2017: 3.99%)			
CNY	10,000 Commonwealth Bank of Australia, 4.000%, due 5/3/2018 †	1,578	0.28	Indonesia — 5.65% (February 28, 2017: 5.26%)				CNY	23,000 China Government Bond, 3.280%, due 6/2/2019	3,601	0.64
CNY	44,000 National Australia Bank Ltd, 4.280%, due 12/22/2018	6,945	1.23	IDR	16,000,000 Jasa Marga Persero Tbk PT, 7.500%, due 12/11/2020	1,170	0.21	CNY	100,000 China Government Bond, 3.400%, due 11/30/2020	15,507	2.75
SGD	1,500 National Australia Bank Ltd, 4.150%, due 5/19/2028 *	1,176	0.21		5,300 Minejasa Capital BV, 5.625%, due 8/10/2037	5,352	0.95	CNY	25,000 China Government Bond, 3.250%, due 7/4/2021	3,839	0.68
		9,699	1.72		9,150 Pelabuhan Indonesia II PT, 5.375%, due 5/5/2045	9,047	1.60	CNY	68,000 China Government Bond, 3.380%, due 11/21/2024	10,170	1.80
China — 8.30% (February 28, 2017: 3.49%)					9,750 Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	9,448	1.67	CNY	20,000 China Government Bond, 3.390%, due 5/21/2025	2,973	0.52
CNY	26,000 Bank of China Ltd/Macau, 4.450%, due 3/5/2019	4,106	0.73		1,750 Saka Energi Indonesia PT, 4.450%, due 5/5/2024	1,723	0.31	CNY	24,500 China Government Bond, 3.380%, due 7/4/2026	3,597	0.64
	1,450 Charming Light Investments Ltd, 4.375%, due 12/21/2027	1,391	0.25	IDR	10,950,000 Sarana Multigriya Finansial Persero PT, Series OB, 6.250%, due 10/23/2018	797	0.14	CNY	14,500 China Government Bond, 3.480%, due 6/29/2027	2,131	0.38
	1,800 China Aoyuan Property Group Ltd, 6.350%, due 1/11/2020	1,818	0.32		5,000,000 Sarana Multigriya Finansial Persero PT, Series OB, 6.850%, due 2/20/2021	363	0.06	CNY	25,000 China Government Bond, 3.600%, due 6/27/2028	3,689	0.65
	6,800 Chinalco Capital Holdings Ltd, 4.000%, due 8/25/2021	6,683	1.18	IDR	21,000,000 Toyota Astra Financial Services PT, Series OB, 9.500%, due 11/6/2018	1,559	0.28	CNY	96,500 China Government Bond, 3.600%, due 5/21/2030	13,983	2.48
	2,800 Chinalco Capital Holdings Ltd, 4.250%, due 4/21/2022	2,770	0.49		33,000,000 Toyota Astra Financial Services PT, Series OB, 8.400%, due 6/1/2019	2,449	0.43			59,490	10.54
	2,300 CNAC HK Finbridge Co Ltd, 3.500%, due 7/19/2022	2,234	0.39			31,908	5.65	India — 14.79% (February 28, 2017: 15.58%)			
	4,000 Far East Horizon Ltd, 4.375%, due 2/27/2023	4,000	0.71	Malaysia — 1.10% (February 28, 2017: 1.30%)				INR	1,200,000 India Government Bond, 7.280%, due 6/3/2019	18,521	3.28
	500 Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.000%, due 11/18/2019	491	0.09		4,400 Gohl Capital Ltd, 4.250%, due 1/24/2027	4,352	0.77	INR	680,000 India Government Bond, 7.800%, due 4/11/2021	10,618	1.88
	800 Guangxi Communications Investment Group Co Ltd, 3.000%, due 11/4/2019	786	0.14		2,000 TNB Global Ventures Capital Bhd, 3.244%, due 10/19/2026	1,873	0.33	INR	1,480,000 India Government Bond, 8.150%, due 6/11/2022	23,245	4.12
	5,000 Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual *	4,794	0.85			6,225	1.10	INR	40,000 India Government Bond, Series SPB, 8.080%, due 8/2/2022	627	0.11
SGD	7,500 Huarong Finance 2017 Co Ltd, 3.200%, due 4/27/2021	5,644	1.00	New Zealand — 0.25% (February 28, 2017: 0.22%)				INR	980,000 India Government Bond, 8.150%, due 11/24/2026	15,224	2.70
	1,000 Hubei Science & Technology Investment Group Hong Kong Ltd, 4.375%, due 3/5/2021	997	0.18	CNY	9,000 Fonterra Co-operative Group Ltd, 3.600%, due 1/29/2019	1,413	0.25	INR	980,000 India Government Bond, Series SPB, 8.240%, due 2/15/2027	15,279	2.70
CNY	12,000 ICBCIL Finance Co Ltd, 3.900%, due 6/18/2018	1,892	0.33	Singapore — 1.44% (February 28, 2017: 3.17%)						83,514	14.79
	400 Longfor Properties Co Ltd, 3.875%, due 7/13/2022	395	0.07	SGD	1,750 AACI REIT MTN Pte Ltd, 3.800%, due 5/21/2019	1,320	0.23	Indonesia — 15.00% (February 28, 2017: 14.06%)			
	1,100 Longfor Properties Co Ltd, 4.500%, due 1/16/2028	1,064	0.19		3,000 CapitaLand Treasury Ltd, 4.076%, due 9/20/2022	3,041	0.54	IDR	170,380,000 Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	13,632	2.42
	4,800 Tsinghua Unic Ltd, 4.750%, due 1/31/2021	4,776	0.84	CNY	5,000 GLP Pte Ltd, 4.000%, due 5/11/2018	790	0.14	IDR	171,000,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	13,713	2.43
	1,700 Vanke Real Estate Hong Kong Co Ltd, 3.975%, due 11/9/2027	1,625	0.29	SGD	2,750 Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026	2,063	0.37	IDR	108,875,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	8,018	1.42
	1,000 Yuzhou Properties Co Ltd, 6.375%, due 3/6/2021	1,000	0.18	HKD	7,000 Mapletree Greater China Commercial Treasury Co HKSAR Ltd, 2.800%, due 2/11/2020	894	0.16	IDR	20,000,000 Indonesia Treasury Bond, Series FR47, 10.000%, due 2/15/2028	1,775	0.31
	400 Yuzhou Properties Co Ltd, 6.000%, due 1/25/2022	390	0.07			8,108	1.44	IDR	27,500,000 Indonesia Treasury Bond, Series FR64, 6.125%, due 5/15/2028	1,920	0.34
		46,856	8.30	South Korea — 0.99% (February 28, 2017: 0.98%)				IDR	70,600,000 Indonesia Treasury Bond, Series FR73, 8.750%, due 5/15/2031	5,787	1.03
France — 0.03% (February 28, 2017: 0.03%)					2,000 Busan Bank Co Ltd, 3.625%, due 7/25/2026	1,882	0.33	IDR	120,000,000 Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞	10,463	1.85
CNY	1,000 Total Capital SA, 3.750%, due 9/24/2018	157	0.03		1,300 Industrial Bank of Korea, 3.900%, Perpetual *	1,261	0.22	IDR	25,000,000 Indonesia Treasury Bond, Series FR58, 8.250%, due 6/15/2032	1,970	0.35
Germany — 0.11% (February 28, 2017: 0.10%)					2,520 Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	2,464	0.44	IDR	70,000,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	5,524	0.98
CNY	4,000 Volkswagen International Finance NV, 3.500%, due 1/23/2019	627	0.11			5,607	0.99	IDR	56,000,000 Lembaga Pembiayaan Ekspor Indonesia, Series Ob, 7.400%, due 3/3/2018	4,073	0.72
Hong Kong — 2.62% (February 28, 2017: 5.93%)				United Kingdom — 1.38% (February 28, 2017: 0.00%)				IDR	80,000,000 Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.500%, due 12/20/2018	5,928	1.05
	3,700 Bank of East Asia Ltd/The, 4.000%, due 11/3/2026 *	3,660	0.65	SGD	7,250 HSBC Holdings Plc, 4.700%, Perpetual *	5,573	0.99	IDR	20,000,000 Lembaga Pembiayaan Ekspor Indonesia, Series oB, 9.750%, due 6/5/2019	1,506	0.27
	2,000 Bank of East Asia Ltd/The, 5.500%, Perpetual *	2,018	0.36	CNY	14,000 Standard Chartered Bank, 4.560%, due 4/15/2019	2,217	0.39	IDR	20,000,000 Lembaga Pembiayaan Ekspor Indonesia, Series Ob, 8.400%, due 2/23/2020	1,489	0.26
	1,200 Dah Sing Bank Ltd, 4.250%, due 11/30/2026 *	1,207	0.21			7,790	1.38				
	8,600 Radiant Access Ltd, 4.600%, Perpetual	7,892	1.40	United States — 0.13% (February 28, 2017: 0.13%)				SGD	1,000 Citigroup Inc, Series 21, 2.230%, due 4/8/2020 *	743	0.13
		14,777	2.62					Total Corporate Bonds and Notes (Cost \$135,989)			
						134,698	23.86				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/18	BNY Mellon	Buy	USD	2	Sell	SGD	\$ 3
03/15/18	BNY Mellon	Buy	USD	380	Sell	AUD	483
03/15/18	BNY Mellon	Buy	USD	15	Sell	CHF	14
03/15/18	BNY Mellon	Buy	USD	125	Sell	CNH	791
03/15/18	BNY Mellon	Buy	USD	101	Sell	CNH	641
03/15/18	BNY Mellon	Buy	USD	9,592	Sell	EUR	7,773
03/15/18	BNY Mellon	Buy	USD	–	Sell	GBP	–
03/15/18	BNY Mellon	Buy	USD	110	Sell	SGD	148
03/15/18	BNY Mellon	Buy	USD	15	Sell	SGD	20
03/15/18	BNY Mellon	Buy	EUR	27,269	Sell	USD	33,537
03/15/18	BNY Mellon	Buy	SGD	5,507	Sell	USD	4,154
03/15/18	BNY Mellon	Buy	CNH	22	Sell	USD	3
03/15/18	BNY Mellon	Buy	CNH	55,291	Sell	USD	8,747
03/15/18	BNY Mellon	Buy	GBP	27	Sell	USD	38
03/15/18	BNY Mellon	Buy	SGD	1,004	Sell	USD	759
03/15/18	BNY Mellon	Buy	CHF	1,155	Sell	USD	1,227
03/15/18	BNY Mellon	Buy	AUD	27,912	Sell	USD	21,842
03/20/18	JP Morgan	Buy	SGD	10,600	Sell	USD	8,023
03/30/18	JP Morgan	Buy	KRW	63,000,000	Sell	USD	58,714
05/10/18	JP Morgan	Buy	CNH	65,195	Sell	USD	10,000
05/29/18	JP Morgan	Buy	USD	27,962	Sell	HKD	218,200
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$1,434)							369
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(314))							(1,041)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$1,120)							\$ (672)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond March 2018	535	\$ 59,102	\$ (1,405)
Korea 3 Year Bond March 2018	896	89,145	(357)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$–)			–
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(28))			(1,762)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(28))			\$ (1,762)

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — 77.96% (February 28, 2017: 94.03%)			Sweden — 1.05% (February 28, 2017: 2.77%)			250 Gilead Sciences Inc, 3.650%, due 3/1/2026 250 0.72			
Australia — 4.09% (February 28, 2017: 6.22%)			370 Swedbank AB, 2.650%, due 3/10/2021 365 1.05			520 Goldman Sachs Group Inc/The, Series D, 6.000%, due 6/15/2020 554 1.59			
GBP 170 BHP Billiton Finance Ltd, Series 11, 3.250%, due 9/25/2024 252 0.72	Switzerland — 4.56% (February 28, 2017: 5.19%)			250 Credit Suisse AG/New York NY, 3.625%, due 9/9/2024 250 0.72			250 Honeywell International Inc, 2.500%, due 11/1/2026 231 0.66		
GBP 305 Macquarie Bank Ltd, 3.500%, due 12/18/2020 442 1.27	GBP 320 Nestle Finance International Ltd, 2.250%, due 11/30/2023 455 1.31			293 John Deere Capital Corp, 2.250%, due 4/17/2019 292 0.84			EUR 350 Johnson & Johnson, 0.250%, due 1/20/2022 429 1.23		
EUR 287 Telstra Corp Ltd, 3.750%, due 5/16/2022 400 1.15	EUR 180 Novartis Finance SA, 0.500%, due 8/14/2023 219 0.63			EUR 190 JPMorgan Chase & Co, 3.200%, due 1/25/2023 189 0.54			179 Medtronic Inc, 3.125%, due 3/15/2022 180 0.52		
GBP 230 Westpac Banking Corp, 2.625%, due 12/14/2022 329 0.95	260 Novartis Securities Investment Ltd, 5.125%, due 2/10/2019 266 0.76			400 UBS Group Funding Switzerland AG, 3.000%, due 4/15/2021 397 1.14			420 Microsoft Corp, 2.700%, due 2/12/2025 406 1.17		
	1,423 4.09		1,587 4.56			240 Morgan Stanley, 7.300%, due 5/13/2019 253 0.73			
Belgium — 4.08% (February 28, 2017: 1.97%)			United Kingdom — 10.49% (February 28, 2017: 17.28%)			340 Occidental Petroleum Corp, 3.500%, due 6/15/2025 341 0.98			
450 Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022 437 1.26	EUR 250 Barclays Plc, 1.875%, due 3/23/2021 319 0.92			240 Pacific Gas & Electric Co, 3.500%, due 6/15/2025 234 0.67			GBP 300 PepsiCo Inc, 2.500%, due 11/1/2022 432 1.24		
EUR 400 Euroclear Investments SA, 1.125%, due 12/7/2026 489 1.41	280 BP Capital Markets Plc, 3.506%, due 3/17/2025 280 0.80			290 Philip Morris International Inc, 2.900%, due 11/15/2021 288 0.83			430 Schlumberger Holdings Corp, 4.000%, due 12/21/2025 437 1.25		
EUR 400 KBC Group NV, 0.750%, due 3/1/2022 493 1.41	GBP 180 Close Brothers Finance Plc, 3.875%, due 6/27/2021 263 0.76			410 Diageo Capital Plc, 2.625%, due 4/29/2023 398 1.15			538 Toyota Motor Credit Corp, 3.400%, due 9/15/2021 546 1.57		
	1,419 4.08		190 GlaxoSmithKline Capital Plc, 2.850%, due 5/8/2022 189 0.54			540 Visa Inc, 3.150%, due 12/14/2025 528 1.52			
France — 6.99% (February 28, 2017: 6.38%)			EUR 220 HSBC Holdings Plc, 0.875%, due 9/6/2024 265 0.76			230 Wells Fargo & Co, 3.500%, due 3/8/2022 232 0.67			
EUR 350 Airbus Finance BV, 2.375%, due 4/2/2024 467 1.34	EUR 280 Leeds Building Society, 2.625%, due 4/1/2021 365 1.05						11,630 33.44		
570 BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 3.250%, due 3/3/2023 568 1.63	GBP 270 Lloyds Bank Plc, 2.500%, due 6/1/2022 383 1.10						Total Corporate Bonds and Notes (Cost \$27,405) 27,111 77.96		
EUR 300 Credit Agricole SA/London, 1.250%, due 4/14/2026 369 1.06	EUR 200 London Stock Exchange Group Plc, 0.875%, due 9/19/2024 243 0.70						Government Bonds and Notes — 13.21% (February 28, 2017: 3.59%)		
EUR 200 Electricite de France SA, 2.750%, due 3/10/2023 270 0.78	GBP 170 Nationwide Building Society, 2.250%, due 4/29/2022 241 0.69						Germany — 1.40% (February 28, 2017: 0.00%)		
EUR 400 Engie SA, 2.375%, due 5/19/2026 536 1.54	GBP 200 Rolls-Royce Plc, 3.375%, due 6/18/2026 295 0.85						EUR 370 Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 2/15/2023 486 1.40		
EUR 180 LVMH Moet Hennessy Louis Vuitton SE, 0.375%, due 5/26/2022 220 0.64	EUR 310 SSE Plc, 2.375%, due 2/10/2022 408 1.17						United States — 11.81% (February 28, 2017: 3.59%)		
	2,430 6.99		3,649 10.49			3,980 United States Treasury Note/ Bond, 1.750%, due 3/31/2022 3,853 11.08			
Germany — 2.83% (February 28, 2017: 4.19%)			United States — 33.44% (February 28, 2017: 41.45%)			270 United States Treasury Note/ Bond, 2.250%, due 11/15/2027 255 0.73			
EUR 300 BASF SE, 0.875%, due 11/15/2027 358 1.03	320 AbbVie Inc, 3.600%, due 5/14/2025 317 0.91						4,108 11.81		
GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019 626 1.80	400 Amazon.com Inc, 3.800%, due 12/5/2024 410 1.18						Total Government Bonds and Notes (Cost \$4,618) 4,594 13.21		
	984 2.83		280 American Express Co, 2.650%, due 12/2/2022 272 0.78			Collective Investment Schemes — 4.30% (February 28, 2017: 0.87%)			
Japan — 2.18% (February 28, 2017: 2.27%)			240 Apple Inc, 3.200%, due 5/13/2025 238 0.68			1,495 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) 1,495 4.30			
250 Komatsu Finance America Inc, 2.118%, due 9/11/2020 245 0.71	160 AT&T Inc, 3.875%, due 8/15/2021 163 0.47						Total Collective Investment Schemes (Cost \$1,495) 1,495 4.30		
EUR 120 Mitsubishi UFJ Financial Group Inc, 0.680%, due 1/26/2023 147 0.42	496 Bank of America Corp, 3.004%, due 12/20/2023 * 486 1.40						Total Investments at fair value through profit or loss (Cost \$33,518) 33,200 95.47		
EUR 270 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 365 1.05	347 Boeing Co/The, 6.000%, due 3/15/2019 359 1.03						Forward Foreign Currency Contracts — 1.38% (February 28, 2017: 0.34%)		
	757 2.18		200 Caterpillar Financial Services Corp, 1.931%, due 10/1/2021 193 0.56			Unrealised appreciation on contracts (see below) 482 1.38			
Kuwait — 0.70% (February 28, 2017: 0.00%)			660 Chevron Corp, 2.355%, due 12/5/2022 640 1.84			Futures — 0.19% (February 28, 2017: 0.01%)			
250 NBK SPC Ltd, 2.750%, due 5/30/2022 241 0.70	310 Chubb INA Holdings Inc, 3.350%, due 5/3/2026 306 0.88						Unrealised appreciation on contracts (see below) 66 0.19		
Netherlands — 5.12% (February 28, 2017: 3.50%)			360 Cisco Systems Inc, 4.950%, due 2/15/2019 368 1.06			Total Financial Assets at fair value through profit or loss 33,748 97.04			
EUR 220 ABN AMRO Bank NV, 1.000%, due 4/16/2025 272 0.78	660 Citigroup Inc, 3.300%, due 4/27/2025 642 1.85						Forward Foreign Currency Contracts — (1.14%) (February 28, 2017: (0.79%))		
EUR 250 Cooperatieve Rabobank UA, 6.875%, due 3/19/2020 345 0.99	250 Coca-Cola Co/The, 3.150%, due 11/15/2020 253 0.73						Unrealised depreciation on contracts (see below) (398) (1.14)		
270 Cooperatieve Rabobank UA/NY, 3.375%, due 5/21/2025 266 0.77	390 Colgate-Palmolive Co, 2.450%, due 11/15/2021 386 1.11								
EUR 400 ING Groep NV, 0.750%, due 3/9/2022 493 1.42	130 Exxon Mobil Corp, 3.043%, due 3/1/2026 127 0.37								
410 Shell International Finance BV, 3.250%, due 5/11/2025 405 1.16	310 GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020 303 0.87								
	1,781 5.12		EUR 290 General Electric Co, 0.875%, due 5/17/2025 345 0.99						
Norway — 1.15% (February 28, 2017: 0.00%)									
EUR 330 Sparebanken Vest, 0.500%, due 11/29/2022 400 1.15									
Singapore — 1.28% (February 28, 2017: 1.58%)									
460 Temasek Financial I Ltd, 2.375%, due 1/23/2023 445 1.28									

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Futures — (0.02%) (February 28, 2017: (0.38%))		
Unrealised depreciation on contracts (see below)	(6)	(0.02)
Total Financial Liabilities at fair value through profit or loss	(404)	(1.16)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	33,344	95.88
Other Assets in Excess of Liabilities	1,433	4.12
Total Net Assets	\$34,777	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

ABBREVIATIONS:

EUR – Euro
GBP – British Pound

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	88.82
Collective investment schemes	4.19
Financial derivative instruments	1.53
Other assets	5.46
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy USD –	Sell EUR –	\$ –
03/15/18	BNY Mellon	Buy USD 92	Sell GBP 66	2
03/15/18	BNY Mellon	Buy GBP 15,278	Sell USD 21,272	(220)
03/15/18	BNY Mellon	Buy EUR 507	Sell USD 623	(4)
05/09/18	Citi	Buy USD 561	Sell EUR 450	9
05/09/18	Citi	Buy USD 125	Sell GBP 89	2
05/09/18	Citi	Buy EUR 662	Sell USD 828	(16)
05/09/18	Deutsche Bank	Buy EUR 4,023	Sell USD 5,042	(108)
05/09/18	Goldman Sachs	Buy EUR 922	Sell USD 1,158	(28)
05/09/18	HSBC	Buy USD 42	Sell EUR 33	1
05/09/18	JP Morgan	Buy USD 2,758	Sell EUR 2,200	60
05/09/18	Royal Bank of Canada	Buy USD 9	Sell GBP 6	–
05/09/18	UBS	Buy USD 13,804	Sell EUR 11,011	298
05/09/18	UBS	Buy USD 4,326	Sell GBP 3,053	110
05/09/18	UBS	Buy GBP 300	Sell USD 422	(8)
05/09/18	UBS	Buy EUR 650	Sell USD 811	(14)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$99)				482
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(228))				(398)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(129))				\$ 84

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2018	(2)	\$ (320)	\$ (1)
Euro-Bund June 2018	(5)	(956)	(1)
Euro-Bund March 2018	(15)	(2,918)	66
Long Gilt June 2018	(11)	(1,833)	(4)
U.S. 5 Year Note (CBT) June 2018	14	1,595	–
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$2)			66
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(109))			(6)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(107))			\$ 60

Legg Mason Western Asset Global Credit Absolute Return Fund[^]⌘

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$
Common Stock	
United States	
800 Magnum Hunter Resources Corp Escrow †	–
Total Common Stock (Cost \$–)	–
Total Investments (Cost \$–)	–
Liabilities in Excess of Other Assets	–
Total Net Assets	\$ –

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

† Illiquid.

⌘ Effective April 29, 2016 Legg Mason Western Asset Global Credit Absolute Return Fund[^] ceased trading.

Analysis of Total Assets	% of Total Assets
Other assets	100.00
Total Assets	100.00

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.15% (February 28, 2017: 0.17%)				AUD 100 Westpac Banking Corp, 7.250%, due 2/11/2020 84 0.04				Netherlands — 1.23% (February 28, 2017: 1.08%)			
288	Nelnet Student Loan Trust 2008-3, Series 2008 3, Class A4, 3.594%, due 11/25/2024 *	293	0.15	Belgium — 0.22% (February 28, 2017: 0.36%)				800	ABN AMRO Bank NV, 7.125%, due 7/6/2022	1,234	0.61
Total Asset-Backed Securities (Cost \$288)								190	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 5/15/2021	196	0.10
		293	0.15					500	Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	522	0.26
Mortgage-Backed Securities — 8.94% (February 28, 2017: 9.87%)				300 Anheuser-Busch InBev Finance Inc, 2.625%, due 1/17/2023 29 0.01				500 Shell International Finance BV, 4.375%, due 5/11/2045 531 0.26			
23	Fannie Mae Pool '255984', 4.500%, due 11/1/2025	24	0.01	100 Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022 97 0.05				2,483 1.23			
32	Fannie Mae Pool '975097', 5.000%, due 6/1/2038	35	0.02	Brazil — 0.55% (February 28, 2017: 0.49%)				Peru — 0.13% (February 28, 2017: 0.11%)			
191	Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	192	0.09	580 Petrobras Global Finance BV, 6.250%, due 3/17/2024 605 0.30				250 Southern Copper Corp, 5.250%, due 11/8/2042 267 0.13			
34	Fannie Mae Pool 'AL3572', 5.000%, due 7/1/2041	37	0.02	230 Petrobras Global Finance BV, 6.750%, due 1/27/2041 222 0.11				Spain — 0.65% (February 28, 2017: 0.21%)			
213	Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045	221	0.11	21 Vale Overseas Ltd, 6.875%, due 11/21/2036 25 0.01				EUR 400 Telefonica Emisiones SAU, 2.932%, due 10/17/2029 538 0.27			
67	Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	71	0.04	232 Vale SA, 5.625%, due 9/11/2042 250 0.13				EUR 600 Telefonica Europe BV, 3.750%, Perpetual * 771 0.38			
807	Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	782	0.39	1,102 0.55				1,309 0.65			
277	Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	286	0.14	Canada — 0.03% (February 28, 2017: 0.19%)				Switzerland — 0.69% (February 28, 2017: 0.60%)			
937	Fannie Mae Pool 'AX0756', 3.500%, due 7/1/2044	939	0.47	70 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025 68 0.03				EUR 651 Glencore Finance Europe Ltd, 1.875%, due 9/13/2023 821 0.41			
547	Fannie Mae Pool 'BE3708', 4.500%, due 6/1/2047	573	0.28	Colombia — 1.19% (February 28, 2017: 1.09%)				90 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027 88 0.04			
1,930	Fannie Mae Pool 'BH7558', 4.500%, due 8/1/2047	2,042	1.01	138 Ecopetrol SA, 5.875%, due 9/18/2023 150 0.08				440 UBS Group Funding Switzerland AG, 144A, 4.125%, due 9/24/2025 447 0.22			
700	Fannie Mae Pool, 15 year, TBA, 3.500% ±	712	0.35	1,780 Ecopetrol SA, 4.125%, due 1/16/2025 1,742 0.86				GBP 20 Zurich Finance UK Plc, 6.625%, Perpetual * 32 0.02			
1,300	Fannie Mae Pool, 15 year, TBA, 3.000% ±	1,294	0.64	510 Ecopetrol SA, 5.875%, due 5/28/2045 511 0.25				1,388 0.69			
200	Fannie Mae Pool, 30 year, TBA, 5.000% ±	213	0.11	France — 0.28% (February 28, 2017: 0.25%)				United Kingdom — 5.84% (February 28, 2017: 5.92%)			
2,000	Fannie Mae Pool, 30 year, TBA, 3.500% ±	1,996	0.99	150 Pernod Ricard SA, 144A, 4.450%, due 1/15/2022 156 0.08				EUR 270 Anglo American Capital Plc, 1.625%, due 9/18/2025 329 0.16			
400	Fannie Mae Pool, 30 year, TBA, 3.000% ±	387	0.19	EUR 160 SFR Group SA, 5.625%, due 5/15/2024 197 0.10				GBP 670 Aviva Plc, 6.125%, due 11/14/2036 * 1,083 0.54			
290	Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041	314	0.16	210 SFR Group SA, 144A, 7.375%, due 5/1/2026 203 0.10				GBP 100 Aviva Plc, 5.125%, due 6/4/2050 * 148 0.07			
395	Freddie Mac Gold Pool 'G07697', 4.500%, due 6/1/2038	415	0.21	556 0.28				GBP 210 Aviva Plc, 6.875%, due 5/20/2058 * 385 0.19			
278	Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	286	0.14	Germany — 0.56% (February 28, 2017: 0.47%)				GBP 280 BAE Systems Plc, 4.125%, due 6/8/2022 421 0.21			
2,000	Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	1,997	0.99	EUR 400 Allianz Finance II BV, 5.750%, due 7/8/2041 * 567 0.28				EUR 460 Barclays Bank Plc, 6.000%, due 1/14/2021 644 0.32			
400	Freddie Mac Gold Pool, 30 year, TBA, 4.000% ±	410	0.20	GBP 250 innogy Finance BV, 5.625%, due 12/6/2023 408 0.20				EUR 530 Barclays Plc, 2.625%, due 11/11/2025 * 672 0.33			
298	Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	291	0.14	GBP 100 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 * 162 0.08				160 BP Capital Markets Plc, 3.245%, due 5/6/2022 161 0.08			
3,900	Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	3,922	1.94	1,137 0.56				350 BP Capital Markets Plc, 3.506%, due 3/17/2025 349 0.17			
300	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	293	0.15	Ireland — 0.10% (February 28, 2017: 0.00%)				GBP 470 BUPA Finance Plc, 5.000%, due 4/25/2023 717 0.36			
300	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	293	0.15	200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025 205 0.10				GBP 140 Gatwick Funding Ltd, 4.625%, due 3/27/2034 226 0.11			
Total Mortgage-Backed Securities (Cost \$18,279)				18,025 8.94				565 HSBC Holdings Plc, 4.250%, due 8/18/2025 563 0.28			
Corporate Bonds and Notes — 26.71% (February 28, 2017: 29.92%)								GBP 100 HSBC Holdings Plc, 7.000%, due 4/7/2038 199 0.10			
Australia — 0.15% (February 28, 2017: 0.13%)								GBP 100 Imperial Brands Finance Plc, 4.875%, due 6/7/2032 162 0.08			
200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	206	0.11	Italy — 0.06% (February 28, 2017: 0.05%)				EUR 63 Lloyds Bank Plc, 6.500%, due 3/24/2020 87 0.04			
				EUR 100 Intesa Sanpaolo SpA, 1.125%, due 3/4/2022 124 0.06				GBP 960 Lloyds Bank Plc, 7.625%, due 4/22/2025 1,726 0.86			
				Mexico — 0.91% (February 28, 2017: 0.84%)				GBP 270 Porterbrook Rail Finance Ltd, 4.625%, due 4/4/2029 426 0.21			
				230 Mexichem SAB de CV, 4.875%, due 9/19/2022 239 0.12				GBP 850 Prudential Plc, 5.000%, due 7/20/2055 * 1,259 0.63			
				15 Petroleos Mexicanos, 4.875%, due 1/24/2022 15 0.01				60 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023 64 0.03			
				140 Petroleos Mexicanos, 6.625%, due 6/15/2035 145 0.07				EUR 320 Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 * 403 0.20			
				26 Petroleos Mexicanos, 5.500%, due 6/27/2044 23 0.01							
				1,451 Petroleos Mexicanos, 6.375%, due 1/23/2045 1,408 0.70							
				1,830 0.91							

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — (continued)													
United Kingdom — (continued)													
	350	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	359	0.18	63	Continental Airlines 2009-2 Class A Pass Through Trust, Series A, 7.250%, due 11/10/2019	67	0.03	GBP	502	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	743	0.37
GBP	260	Scottish Widows Ltd, 5.500%, due 6/16/2023	400	0.20	47	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	52	0.03		90	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	90	0.04
EUR	420	Sky Plc, 2.250%, due 11/17/2025	549	0.27	390	Devon Energy Corp, 5.850%, due 12/15/2025	443	0.22		960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual ∞	-	-
GBP	120	Standard Chartered Plc, 5.125%, due 6/6/2034	183	0.09	170	Dollar Tree Inc, 5.750%, due 3/1/2023	177	0.09		183	Lehman Escrow Receipt, zero coupon, Perpetual ∞	24	0.01
	230	Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	257	0.13	60	Duke Energy Progress LLC, 4.375%, due 3/30/2044	64	0.03		100	Medtronic Inc, 3.625%, due 3/15/2024	102	0.05
			11,772	5.84	20	Enterprise Products Operating LLC, 3.350%, due 3/15/2023	20	0.01		200	Medtronic Inc, 4.625%, due 3/15/2045	217	0.11
United States — 14.12% (February 28, 2017: 18.13%)													
	30	AbbVie Inc, 2.900%, due 11/6/2022	29	0.01	20	Enterprise Products Operating LLC, 5.100%, due 2/15/2045	22	0.01		40	MetLife Inc, 6.400%, due 12/15/2036	45	0.02
	310	Allergan Funding SCS, 3.800%, due 3/15/2025	306	0.15	10	Exelon Corp, 5.625%, due 6/15/2035	12	0.01		210	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	205	0.10
	25	Ally Financial Inc, 8.000%, due 3/15/2020	27	0.01	20	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	21	0.01		250	Navient Corp, 8.000%, due 3/25/2020	268	0.13
	30	Altria Group Inc, 9.250%, due 8/6/2019	33	0.02	215	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	283	0.14		360	Netflix Inc, 5.500%, due 2/15/2022	374	0.19
	20	Altria Group Inc, 5.375%, due 1/31/2044	23	0.01	317	Ford Motor Co, 4.750%, due 1/15/2043	293	0.15		170	NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	171	0.09
	42	American Express Co, 2.650%, due 12/2/2022	41	0.02	240	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	261	0.13		200	Nuveen Finance LLC, 144A, 2.950%, due 11/1/2019	200	0.10
	250	American Express Co, 3.625%, due 12/5/2024	250	0.12	325	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	318	0.16		290	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	340	0.17
	40	American International Group Inc, 4.500%, due 7/16/2044	40	0.02	442	General Electric Co, 6.875%, due 1/10/2039	575	0.29		250	Philip Morris International Inc, 3.250%, due 11/10/2024	246	0.12
	10	Apache Corp, 4.750%, due 4/15/2043	10	-	50	General Motors Co, 6.600%, due 4/1/2036	58	0.03		40	QEP Resources Inc, 6.875%, due 3/1/2021	43	0.02
	20	AT&T Inc, 3.875%, due 8/15/2021	20	0.01	560	General Motors Co, 5.200%, due 4/1/2045	552	0.27		40	QEP Resources Inc, 5.250%, due 5/1/2023	40	0.02
	214	AT&T Inc, 4.500%, due 3/9/2048	195	0.10	20	General Motors Co, 6.750%, due 4/1/2046	24	0.01		200	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	202	0.10
EUR	150	Bank of America Corp, 0.511%, due 3/28/2018 *	183	0.09	220	General Motors Financial Co Inc, 4.375%, due 9/25/2021	226	0.11		90	Range Resources Corp, 5.750%, due 6/1/2021	92	0.05
	20	Bank of America Corp, 3.300%, due 1/11/2023	20	0.01	250	Gilead Sciences Inc, 4.800%, due 4/1/2044	265	0.13		10	Range Resources Corp, 5.000%, due 3/15/2023	10	-
	70	Bank of America Corp, 4.100%, due 7/24/2023	72	0.04	70	Gilead Sciences Inc, 4.750%, due 3/1/2046	73	0.04		180	Spectrum Brands Inc, 6.625%, due 11/15/2022	186	0.09
	32	Bank of America Corp, 3.004%, due 12/20/2023 *	31	0.02	201	Goldman Sachs Group Inc/The, 5.500%, due 10/12/2021	309	0.15		20	Sprint Capital Corp, 8.750%, due 3/15/2032	22	0.01
	250	Bank of America Corp, 4.200%, due 8/26/2024	255	0.13	550	Goldman Sachs Group Inc/The, 3.850%, due 7/8/2024	554	0.27		180	Sprint Communications Inc, 11.500%, due 11/15/2021	212	0.11
	330	Bank of America Corp, 4.250%, due 10/22/2026	333	0.17	640	Goldman Sachs Group Inc/The, 6.750%, due 10/1/2037	1,807	0.90		30	Sprint Corp, 7.625%, due 2/15/2025	30	0.01
	2,289	Bank of America Corp, 3.419%, due 12/20/2028 *	2,193	1.09	20	Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	20	0.01		4	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	5	-
	97	Becton Dickinson and Co, 3.734%, due 12/15/2024	96	0.05	700	Harris Corp, 5.054%, due 4/27/2045	764	0.38		270	Time Warner Cable LLC, 4.125%, due 2/15/2021	275	0.14
	80	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	90	0.04	70	HCA Inc, 7.500%, due 2/15/2022	77	0.04		40	Time Warner Cable LLC, 6.750%, due 6/15/2039	46	0.02
	30	Citigroup Inc, 3.500%, due 5/15/2023	30	0.01	570	HCA Inc, 5.000%, due 3/15/2024	581	0.29		360	United Rentals North America Inc, 4.625%, due 7/15/2023	368	0.18
EUR	290	Citigroup Inc, 1.750%, due 1/28/2025	367	0.18	110	HCA Inc, 5.375%, due 2/1/2025	112	0.06		170	United Rentals North America Inc, 5.500%, due 5/15/2027	174	0.09
	400	Citigroup Inc, 5.500%, due 9/13/2025	438	0.22	380	HCA Inc, 5.250%, due 6/15/2026	389	0.19		130	Verizon Communications Inc, 4.150%, due 3/15/2024	134	0.07
	500	Citigroup Inc, 4.600%, due 3/9/2026	516	0.26	40	HCA Inc, 4.500%, due 2/15/2027	39	0.02		50	Verizon Communications Inc, 5.250%, due 3/16/2037	53	0.03
	760	Citigroup Inc, 4.300%, due 11/20/2026	768	0.38	150	ILFC E-Capital Trust I, 144A, 4.370%, due 12/21/2065 *	148	0.07		10	Verizon Communications Inc, 4.862%, due 8/21/2046	10	-
	360	Citigroup Inc, 4.450%, due 9/29/2027	367	0.18	1,290	JPMorgan Chase & Co, 3.200%, due 1/25/2023	1,283	0.64		10	Verizon Communications Inc, 5.500%, due 3/16/2047	11	0.01
	56	Citigroup Inc, 8.125%, due 7/15/2039	85	0.04	80	JPMorgan Chase & Co, 3.625%, due 5/13/2024	80	0.04		100	Verizon Communications Inc, 4.522%, due 9/15/2048	95	0.05
	93	Citigroup Inc, 5.300%, due 5/6/2044	103	0.05	200	JPMorgan Chase & Co, 4.125%, due 12/15/2026	202	0.10		210	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	204	0.10
	735	Citigroup Inc, 4.650%, due 7/30/2045	780	0.39	1,250	JPMorgan Chase & Co, 4.250%, due 10/1/2027	1,276	0.63		1,610	Wachovia Capital Trust III, 5.570%, Perpetual *	1,610	0.80
	66	Comcast Corp, 3.999%, due 11/1/2049	61	0.03						43	Wells Fargo & Co, 4.480%, due 1/16/2024	45	0.02
	97	Comcast Corp, 4.049%, due 11/1/2052	90	0.04									
	160	Constellation Brands Inc, 4.750%, due 11/15/2024	171	0.08									

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Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				Mexico — 4.12% (February 28, 2017: 5.18%)				Collective Investment Schemes — 6.96% (February 28, 2017: 3.37%)			
United States — (continued)				MXN 153,779 Mexican Bonos, Series M, 7.750%, due 11/13/2042 8,035 3.99				35 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating 4,123 2.05			
	1,350 Wells Fargo & Co, 3.900%, due 5/1/2045	1,298	0.64		290 Mexico Government International Bond, 4.600%, due 1/23/2046	271	0.13		9,902 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,902	4.91
		28,471	14.12			8,306	4.12				
Total Corporate Bonds and Notes (Cost \$51,986)				Poland — 3.52% (February 28, 2017: 5.88%)				Total Collective Investment Schemes (Cost \$13,805)			
		53,851	26.71	PLN 25,560 Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 7,095 3.52				14,025 6.96			
Government Bonds and Notes — 59.88% (February 28, 2017: 57.10%)				South Korea — 3.39% (February 28, 2017: 3.17%)				Preferred Stock — 0.02% (February 28, 2017: 0.02%)			
Belgium — 1.21% (February 28, 2017: 0.00%)				KRW 7,898,280 Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026 6,839 3.39				United States — 0.02% (February 28, 2017: 0.02%)			
EUR	2,000 Kingdom of Belgium Government Bond, Series 81, 144A, 0.800%, due 6/22/2027	2,436	1.21	Spain — 1.44% (February 28, 2017: 0.36%)				2 GMAC Capital Trust I, Series 2 44 0.02			
Brazil — 0.82% (February 28, 2017: 2.38%)				EUR 1,620 Spain Government Bond, 144A, 1.450%, due 10/31/2027 1,974 0.98				Total Preferred Stock (Cost \$39)			
	1,850 Brazilian Government International Bond, 5.000%, due 1/27/2045	1,651	0.82	EUR 500 Spain Government Bond, 144A, 5.150%, due 10/31/2044 926 0.46				44 0.02			
								Total Investments and Pledged Investments at fair value through profit or loss (Cost \$204,919)			
Canada — 3.05% (February 28, 2017: 2.90%)				Turkey — 1.92% (February 28, 2017: 0.00%)				Forward Foreign Currency Contracts — 0.68% (February 28, 2017: 0.44%)			
CAD	7,590 Canadian Government Bond, 2.250%, due 6/1/2025	5,948	2.95	TRY 15,740 Turkey Government Bond, 10.500%, due 8/11/2027	3,882	1.92	Unrealised appreciation on contracts (see below) 1,377 0.68				
CAD	126 Canadian Government Real Return Bond, Series CPI, 4.000%, due 12/1/2031 β	206	0.10	United Arab Emirates — 0.63% (February 28, 2017: 0.00%)				Futures — 0.27% (February 28, 2017: 0.11%)			
		6,154	3.05	1,350 Abu Dhabi Government International Bond, 4.125%, due 10/11/2047 1,277 0.63				Unrealised appreciation on contracts (see below) 549 0.27			
France — 3.68% (February 28, 2017: 0.39%)				United Kingdom — 1.89% (February 28, 2017: 1.66%)				Total Financial Assets at fair value through profit or loss			
EUR	5,890 French Republic Government Bond OAT, 0.250%, due 11/25/2026	6,904	3.43	GBP 1,940 United Kingdom Gilt, 4.250%, due 12/7/2040	3,821	1.89	208,893 103.61				
EUR	260 French Republic Government Bond OAT, 4.000%, due 4/25/2055	507	0.25	United States — 20.86% (February 28, 2017: 19.19%)				Contracts (000's)			
		7,411	3.68	200 United States Treasury Note/Bond, 1.375%, due 1/15/2020 197 0.10				Written Options — (0.02%) (February 28, 2017: (0.11%))			
Indonesia — 3.48% (February 28, 2017: 0.00%)				7,490 United States Treasury Note/Bond, 1.375%, due 4/30/2021 7,242 3.59				(2,100) USD Call/EUR Put 1.23, due 3/28/2018 (24) (0.01)			
IDR	95,294,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	7,018	3.48	20,120 United States Treasury Note/Bond, 1.750%, due 3/31/2022 ≠ 19,476 9.66				(2,090) USD Put/MXN Call 18.40, due 3/28/2018 (6) (0.01)			
Italy — 2.33% (February 28, 2017: 8.39%)				20 United States Treasury Note/Bond, 1.875%, due 3/31/2022 20 0.01				Total Written Options (Cost \$(45))			
EUR	370 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	462	0.23	1,790 United States Treasury Note/Bond, 1.750%, due 6/30/2022 1,727 0.86				(31) (0.02)			
EUR	2,300 Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	2,826	1.40	2,430 United States Treasury Note/Bond, 1.625%, due 8/15/2022 2,330 1.16				Forward Foreign Currency Contracts — (0.52%) (February 28, 2017: (0.70%))			
EUR	70 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044	113	0.06	2,870 United States Treasury Note/Bond, 2.000%, due 10/31/2022 2,789 1.38				Unrealised depreciation on contracts (see below) (1,050) (0.52)			
EUR	1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	1,298	0.64	650 United States Treasury Note/Bond, 2.125%, due 3/31/2024 627 0.31				Futures — (0.10%) (February 28, 2017: (0.66%))			
		4,699	2.33	2,010 United States Treasury Note/Bond, 2.250%, due 12/31/2024 1,941 0.96				Unrealised depreciation on contracts (see below) (206) (0.10)			
Japan — 6.96% (February 28, 2017: 6.14%)				420 United States Treasury Note/Bond, 2.875%, due 8/15/2045 400 0.20				Total Financial Liabilities at fair value through profit or loss			
JPY	300,000 Japan Government Ten Year Bond, Series 341, 0.300%, due 12/20/2025	2,883	1.43	5,170 United States Treasury Note/Bond, 3.000%, due 11/15/2045 5,048 2.50				(1,287) (0.64)			
JPY	63,350 Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031	725	0.36	260 United States Treasury Note/Bond, 2.750%, due 8/15/2047 241 0.12				Total Financial Assets and Financial Liabilities at fair value through profit or loss			
JPY	300,000 Japan Government Twenty Year Bond, Series 154, 1.200%, due 9/20/2035	3,173	1.57	10 United States Treasury Note/Bond, 2.750%, due 11/15/2047 9 0.01				207,606 102.97			
JPY	24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β	242	0.12	Total Government Bonds and Notes (Cost \$120,522)				Liabilities in Excess of Other Assets			
JPY	703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	7,005	3.48	120,729 59.88				(5,996) (2.97)			
		14,028	6.96					Total Net Assets			
Kuwait — 0.58% (February 28, 2017: 0.00%)								\$201,610 100.00			
	1,190 Kuwait International Government Bond, 3.500%, due 3/20/2027	1,165	0.58								

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Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

≠	Security (in whole or part) pledged as collateral for derivatives trading as at February 28, 2018.	TBA	– To Be Announced
±	Securities purchased on a to-be-announced basis (Note 2).	AUD	– Australian Dollar
β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2018. The counterparty for OTC options is Goldman Sachs	CAD	– Canadian Dollar
		EUR	– Euro
		GBP	– British Pound
		IDR	– Indonesian Rupiah
		JPY	– Japanese Yen
		KRW	– South Korean Won
		MXN	– Mexican Peso
		PLN	– Polish Zloty
		TRY	– Turkish Lira

ABBREVIATIONS:

CPI – Consumer Price Index

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		89.54
Collective investment schemes		6.51
Financial derivative instruments		0.89
Other assets		3.06
Total Assets		100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	EUR	44,461	Sell	USD	\$ (375)
03/15/18	BNY Mellon	Buy	NZD	5,553	Sell	USD	8
05/09/18	Citi	Buy	USD	254	Sell	AUD	6
05/09/18	Citi	Buy	USD	2,538	Sell	EUR	49
05/09/18	Citi	Buy	USD	3,658	Sell	JPY	(106)
05/09/18	Citi	Buy	GBP	310	Sell	USD	(9)
05/09/18	Deutsche Bank	Buy	USD	680	Sell	AUD	16
05/09/18	Deutsche Bank	Buy	USD	940	Sell	EUR	20
05/09/18	Deutsche Bank	Buy	USD	297	Sell	GBP	9
05/09/18	Deutsche Bank	Buy	USD	5,199	Sell	JPY	(173)
05/09/18	Deutsche Bank	Buy	USD	591	Sell	MXN	10
05/09/18	Goldman Sachs	Buy	USD	1,043	Sell	EUR	25
05/09/18	HSBC	Buy	USD	4,271	Sell	EUR	99
05/09/18	HSBC	Buy	USD	5,241	Sell	JPY	(152)
05/09/18	HSBC	Buy	EUR	570	Sell	USD	(16)
05/09/18	HSBC	Buy	AUD	600	Sell	USD	(13)
05/09/18	JP Morgan	Buy	USD	6,792	Sell	CAD	213
05/09/18	JP Morgan	Buy	USD	3,015	Sell	EUR	51
05/09/18	JP Morgan	Buy	USD	1,449	Sell	GBP	34
05/09/18	JP Morgan	Buy	USD	4,451	Sell	JPY	(127)
05/09/18	JP Morgan	Buy	USD	1,456	Sell	PLN	37
05/09/18	JP Morgan	Buy	MXN	48,112	Sell	USD	(31)
05/09/18	JP Morgan	Buy	AUD	857	Sell	USD	(15)
05/09/18	Morgan Stanley	Buy	USD	1,132	Sell	JPY	(33)
05/09/18	UBS	Buy	USD	910	Sell	AUD	20
05/09/18	UBS	Buy	USD	12,395	Sell	EUR	267
05/09/18	UBS	Buy	USD	12,988	Sell	GBP	331
05/09/18	UBS	Buy	USD	2,350	Sell	MXN	34
05/09/18	UBS	Buy	USD	411	Sell	PLN	10
05/09/18	UBS	Buy	JPY	197,890	Sell	USD	53
05/17/18	Citi	Buy	USD	2,376	Sell	IDR	32,626,723
05/17/18	Citi	Buy	USD	4,155	Sell	KRW	4,495,474
05/17/18	Deutsche Bank	Buy	USD	6,318	Sell	KRW	6,838,161
05/17/18	JP Morgan	Buy	RUB	146,421	Sell	USD	2,569
05/17/18	JP Morgan	Buy	COP	6,545,650	Sell	USD	2,234
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$936)							1,377
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1,497))							(1,050)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(561))							\$ 327

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Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Australia 10 Year Bond March 2018	20	\$ 1,985	\$ (36)
Euro-Bobl March 2018	2	320	(3)
Euro-Bund June 2018	(49)	(9,372)	(7)
Euro-Bund March 2018	(136)	(26,454)	514
Euro-Buxl 30 Year Bond March 2018	11	2,168	(69)
Japan 10 Year Bond (OSE) March 2018	3	4,244	3
Long Gilt June 2018	(11)	(1,834)	(4)
U.S. 10 Year Note (CBT) June 2018	210	25,210	6
U.S. 10 Year Ultra Note June 2018	(48)	(6,147)	(5)
U.S. 5 Year Note (CBT) June 2018	387	44,091	(82)
U.S. Long Bond (CBT) June 2018	(7)	(1,004)	–
U.S. Ultra Bond (CBT) June 2018	37	5,767	26
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$235)			549
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(1,416))			(206)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(1,181))			\$ 343

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Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.47% (February 28, 2017: 0.00%)								
330			Pernod Ricard SA, 4.450%, due 1/15/2022	344	0.51	390		
						Koninklijke KPN NV, 8.375%, due 10/1/2030	518	0.76
						650		
						Shell International Finance BV, 3.250%, due 5/11/2025	642	0.95
							3,686	5.44
						Norway — 1.21% (February 28, 2017: 0.48%)		
						320		
						DNB Bank ASA, 6.500%, Perpetual *	337	0.50
						400		
						Sparebanken Vest, 0.500%, due 11/29/2022	485	0.71
							822	1.21
						Russia — 0.53% (February 28, 2017: 0.51%)		
						350		
						Lukoil International Finance BV, 4.750%, due 11/2/2026	362	0.53
						Spain — 5.42% (February 28, 2017: 1.98%)		
						300		
						Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 9/11/2022	365	0.54
						200		
						Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	268	0.39
						300		
						Banco de Sabadell SA, 0.875%, due 3/5/2023	364	0.54
						200		
						Banco Santander SA, 5.250%, Perpetual *	263	0.39
						300		
						CaixaBank SA, 3.500%, due 2/15/2027 *	390	0.58
						200		
						Inmobiliaria Colonial Socimi SA, 1.625%, due 11/2/2026	240	0.35
						120		
						Madriena Red de Gas Finance BV, 2.250%, due 4/11/2029	149	0.22
						200		
						Prosegur Cia de Seguridad SA, 1.000%, due 2/8/2023	245	0.36
						300		
						Santander Issuances SAU, 2.500%, due 3/18/2025	382	0.56
						300		
						Telefonica Emisiones SAU, 5.597%, due 3/12/2020	447	0.66
						140		
						Telefonica Emisiones SAU, 7.045%, due 6/20/2036	178	0.26
						300		
						Telefonica Europe BV, 3.750%, Perpetual *	385	0.57
							3,676	5.42
						Sweden — 1.96% (February 28, 2017: 1.84%)		
						350		
						Skandinaviska Enskilda Banken AB, 2.500%, due 5/28/2026 *	452	0.67
						360		
						Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *	441	0.65
						360		
						Swedbank AB, 1.000%, due 11/22/2027 *	437	0.64
							1,330	1.96
						Switzerland — 3.38% (February 28, 2017: 3.24%)		
						700		
						Credit Suisse AG/New York NY, 3.625%, due 9/9/2024	698	1.03
						370		
						Glencore Finance Europe Ltd, 1.875%, due 9/13/2023	467	0.69
						102		
						UBS AG, 4.750%, due 2/12/2026 *	138	0.20
						320		
						UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022	410	0.60
						300		
						UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024	376	0.56
						200		
						UBS Group Funding Switzerland AG, 4.125%, due 9/24/2025	203	0.30
							2,292	3.38
						United Kingdom — 12.73% (February 28, 2017: 20.48%)		
						320		
						AA Bond Co Ltd, 6.269%, due 7/31/2025	481	0.71
						350		
						Anglo American Capital Plc, 4.750%, due 4/10/2027	358	0.53
						210		
						Annington Funding Plc, 1.650%, due 7/12/2024	258	0.38
						585		
						BP Capital Markets Plc, 3.561%, due 11/1/2021	596	0.88
						150		
						BUPA Finance Plc, 5.000%, due 4/25/2023	229	0.34

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)							
Mexico — 0.62% (February 28, 2017: 0.86%)							
391	Mexico Government International Bond, 5.550%, due 1/21/2045	418	0.62	10	United States Treasury Note/Bond, 2.750%, due 11/15/2047	9	0.01
						3,306	4.87
				Total Government Bonds and Notes (Cost \$6,590)		6,471	9.54
United Kingdom — 1.48% (February 28, 2017: 0.39%)							
124	United Kingdom Gilt, 6.000%, due 12/7/2028	246	0.36	Collective Investment Schemes — 2.22% (February 28, 2017: 1.52%)			
230	United Kingdom Gilt, 4.250%, due 6/7/2032	416	0.62	5	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	586	0.86
116	United Kingdom Gilt, 4.250%, due 3/7/2036	218	0.32	919	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	919	1.36
59	United Kingdom Gilt, 4.500%, due 12/7/2042	122	0.18				
		1,002	1.48	Total Collective Investment Schemes (Cost \$1,470)		1,505	2.22
United States — 4.87% (February 28, 2017: 11.30%)							
160	United States Treasury Note/Bond, 1.875%, due 9/30/2022	155	0.23	Total Investments at fair value through profit or loss (Cost \$64,307)			
30	United States Treasury Note/Bond, 2.000%, due 10/31/2022	29	0.04			66,082	97.44
120	United States Treasury Note/Bond, 2.000%, due 11/30/2022	117	0.17	Forward Foreign Currency Contracts — 1.05% (February 28, 2017: 0.47%)			
170	United States Treasury Note/Bond, 2.250%, due 11/15/2027	161	0.24			715	1.05
641	United States Treasury Note/Bond, 3.000%, due 11/15/2045	626	0.92	Futures — 0.10% (February 28, 2017: 0.10%)			
65	United States Treasury Note/Bond, 2.500%, due 2/15/2046	57	0.09			72	0.10
40	United States Treasury Note/Bond, 2.500%, due 5/15/2046	35	0.05	Total Financial Assets at fair value through profit or loss			
160	United States Treasury Note/Bond, 2.250%, due 8/15/2046	133	0.20			66,869	98.59
730	United States Treasury Note/Bond, 2.875%, due 11/15/2046	694	1.02	Credit Default Swaps — (0.31%) (February 28, 2017: (0.21%))			
70	United States Treasury Note/Bond, 3.000%, due 2/15/2047	68	0.10			(208)	(0.31)
60	United States Treasury Note/Bond, 3.000%, due 5/15/2047	59	0.09	Forward Foreign Currency Contracts — (0.01%) (February 28, 2017: (0.02%))			
1,255	United States Treasury Note/Bond, 2.750%, due 8/15/2047	1,163	1.71			(10)	(0.01)
				Futures — (0.04%) (February 28, 2017: (0.27%))			
						(29)	(0.04)
				Total Financial Liabilities at fair value through profit or loss			
						(247)	(0.36)
				Total Financial Assets and Financial Liabilities at fair value through profit or loss			
						66,622	98.23
				Other Assets in Excess of Liabilities			
						1,195	1.77
				Total Net Assets			
						\$67,817	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$364,000 or 0.53% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

† Illiquid.

∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

ε Security is in default as at February 28, 2018.

ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.11
Collective investment schemes	2.19
Financial derivative instruments	1.15
Other assets	2.55
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Markit CDX.NA.IG, 1.000%	Buy	12/20/22	1,355	\$ (26)
Bank of America Merrill Lynch	Markit iTraxx Europe, 1.000%	Buy	12/20/22	6,580	(182)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					–
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(145))					(208)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(145))					\$ (208)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
03/15/18	BNY Mellon	Buy USD 12	Sell EUR 9	\$ –
03/15/18	BNY Mellon	Buy EUR 415	Sell USD 510	(3)
05/09/18	Citi	Buy USD 2,856	Sell EUR 2,285	53
05/09/18	Citi	Buy USD 4,319	Sell GBP 3,070	79
05/09/18	Citi	Buy EUR 220	Sell USD 273	(3)
05/09/18	Deutsche Bank	Buy USD 63	Sell GBP 44	2
05/09/18	Goldman Sachs	Buy USD 6,977	Sell EUR 5,555	163
05/09/18	Goldman Sachs	Buy JPY 93,927	Sell EUR 700	26
05/09/18	Goldman Sachs	Buy EUR 200	Sell USD 248	(3)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/09/18	JP Morgan	Buy	USD 2,902	Sell	EUR 2,315	\$ 63
05/09/18	JP Morgan	Buy	USD 2,747	Sell	GBP 1,942	65
05/09/18	Morgan Stanley	Buy	USD 3,645	Sell	EUR 2,901	87
05/09/18	Societe Generale	Buy	USD 75	Sell	EUR 60	2
05/09/18	UBS	Buy	USD 8,092	Sell	EUR 6,455	173
05/09/18	UBS	Buy	USD 79	Sell	GBP 56	2
05/09/18	UBS	Buy	EUR 40	Sell	USD 50	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$327)						715
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(14))						(10)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$313)						\$ 705

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2018	7	\$ 1,119	\$ 1
Euro-Bund June 2018	(5)	(956)	(1)
Euro-Bund March 2018	(16)	(3,112)	55
Long Gilt June 2018	(17)	(2,834)	(6)
U.S. 10 Year Note (CBT) June 2018	(21)	(2,521)	8
U.S. 2 Year Note (CBT) June 2018	(1)	(213)	–
U.S. 5 Year Note (CBT) June 2018	101	11,507	(21)
U.S. Long Bond (CBT) June 2018	(19)	(2,725)	(1)
U.S. Ultra Bond (CBT) June 2018	11	1,715	8
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$67)			72
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(186))			(29)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(119))			\$ 43

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 97.24% (February 28, 2017: 94.29%)								
Brazil — 1.19% (February 28, 2017: 0.90%)								
GBP 770	Petrobras Global Finance BV, 6.625%, due 1/16/2034	927	1.19					
Canada — 1.23% (February 28, 2017: 1.96%)								
900	Cott Corp, 5.500%, due 7/1/2024	960	1.23					
China — 1.13% (February 28, 2017: 0.00%)								
826	SMCP Group SAS, 5.875%, due 5/1/2023	883	1.13					
France — 9.66% (February 28, 2017: 12.66%)								
940	3AB Optique Developpement SAS, 4.000%, due 10/1/2023	938	1.20					
100	Burger King France SAS, 5.250%, due 5/1/2023 *	102	0.13					
140	Burger King France SAS, 6.000%, due 5/1/2024	148	0.19					
400	Casino Guichard Perrachon SA, 4.498%, due 3/7/2024	433	0.56					
980	CMA CGM SA, 7.750%, due 1/15/2021	1,015	1.30					
670	Europcar Groupe SA, 5.750%, due 6/15/2022	695	0.89					
310	Europcar Groupe SA, 4.125%, due 11/15/2024	311	0.40					
1,000	Mobilux Finance SAS, 5.500%, due 11/15/2024	1,045	1.34					
1,090	Novafives SAS, 4.500%, due 6/30/2021	1,104	1.41					
1,730	SFR Group SA, 5.625%, due 5/15/2024	1,751	2.24					
		7,542	9.66					
Germany — 10.98% (February 28, 2017: 4.99%)								
1,000	Adler Pelzer Holding GmbH, 4.125%, due 4/1/2024	1,018	1.30					
1,000	ADLER Real Estate AG, 2.125%, due 2/6/2024	994	1.27					
1,180	CBR Fashion Finance BV, 5.125%, due 10/1/2022	1,103	1.41					
830	CeramTec Group GmbH, 8.250%, due 8/15/2021	865	1.11					
1,000	IHO Verwaltungs GmbH, 3.750%, due 9/15/2026	1,055	1.35					
665	KME AG, 6.750%, due 2/1/2023	672	0.86					
1,150	Nidda BondCo GmbH, 5.000%, due 9/30/2025	1,139	1.46					
800	Platin 1426 GmbH, 5.375%, due 6/15/2023	795	1.02					
890	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 4.000%, due 1/15/2025	939	1.20					
		8,580	10.98					
Ireland — 1.97% (February 28, 2017: 1.63%)								
1,500	eircom Finance DAC, 4.500%, due 5/31/2022	1,537	1.97					
Israel — 1.46% (February 28, 2017: 0.00%)								
1,370	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 10/15/2024	1,137	1.46					
Italy — 7.63% (February 28, 2017: 7.55%)								
130	Enel SpA, 5.000%, due 1/15/2025 *	140	0.18					
GBP 860	Enel SpA, 7.750%, due 9/10/2025 *	1,105	1.42					
580	Leonardo SpA, 4.875%, due 3/24/2025	684	0.88					
1,000	Telecom Italia SpA/Milano, 3.000%, due 9/30/2025	1,049	1.34					
1,410	Telecom Italia SpA/Milano, 3.625%, due 5/25/2026	1,541	1.97					
1,610	Wind Tre SpA, 3.125%, due 1/20/2025	1,437	1.84					
		5,956	7.63					
Japan — 0.88% (February 28, 2017: 0.76%)								
650	SoftBank Group Corp, 4.750%, due 7/30/2025	684	0.88					
Jersey — 0.19% (February 28, 2017: 0.00%)								
150	LHC3 Plc, 4.125%, due 8/15/2024	152	0.19					
Luxembourg — 12.69% (February 28, 2017: 13.83%)								
1,330	Altice Luxembourg SA, 7.250%, due 5/15/2022	1,283	1.64					
1,950	ARD Finance SA, 6.625%, due 9/15/2023	2,074	2.66					
2,350	Eurofins Scientific SE, 4.875%, Perpetual *	2,570	3.29					
940	Garfunkelux Holdco 3 SA, 7.500%, due 8/1/2022	968	1.24					
290	Hercule Debtco Sarl, 6.750%, due 6/30/2024	292	0.37					
720	Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	674	0.86					
800	Swissport Financing Sarl, 6.750%, due 12/15/2021	830	1.06					
1,130	Telenet Finance VI Luxembourg SCA, 4.875%, due 7/15/2027	1,221	1.57					
		9,912	12.69					
Netherlands — 3.01% (February 28, 2017: 3.68%)								
170	IPD 3 BV, 4.500%, due 7/15/2022	174	0.22					
330	Maxeda DIY Holding BV, 6.125%, due 7/15/2022	320	0.41					
1,840	Ziggo Secured Finance BV, 4.250%, due 1/15/2027	1,856	2.38					
		2,350	3.01					
Spain — 9.20% (February 28, 2017: 7.57%)								
900	Codere Finance 2 Luxembourg SA, 6.750%, due 11/1/2021	938	1.20					
500	Grupo-Antolin Irausa SA, 3.250%, due 4/30/2024	514	0.66					
1,450	Lecta SA, 6.500%, due 8/1/2023	1,503	1.92					
590	Masaria Investments SAU, 5.000%, due 9/15/2024	598	0.77					
260	Masaria Investments SAU, 5.250%, due 9/15/2024 *	260	0.33					
690	Repsol International Finance BV, 4.500%, due 3/25/2025 *	762	0.98					
1,300	Telefonica Europe BV, 5.875%, Perpetual *	1,511	1.93					
400	Telefonica Europe BV, 7.625%, Perpetual *	480	0.61					
GBP 500	Telefonica Europe BV, 6.750%, Perpetual *	622	0.80					
		7,188	9.20					
Sweden — 1.27% (February 28, 2017: 0.27%)								
1,000	Volvo Car AB, 2.000%, due 1/24/2025	995	1.27					
United Kingdom — 19.16% (February 28, 2017: 21.42%)								
GBP 520	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	619	0.79					
GBP 560	Boparan Finance Plc, 5.500%, due 7/15/2021	615	0.79					
GBP 100	Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020	123	0.16					
GBP 220	Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026	305	0.39					
GBP 250	EI Group Plc, 6.375%, due 2/15/2022	297	0.38					
1,340	Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022	1,508	1.93					
GBP 1,000	Galaxy Bidco Ltd, 6.375%, due 11/15/2020	1,126	1.44					
GBP 640	IDH Finance Plc, 6.250%, due 8/15/2022	667	0.85					
GBP 670	Jaguar Land Rover Automotive Plc, 5.000%, due 2/15/2022	811	1.04					
GBP 1,000	Jerrold Finco Plc, 6.125%, due 1/15/2024	1,135	1.45					
GBP 500	Ladbrokes Group Finance Plc, 5.125%, due 9/8/2023	606	0.78					
GBP 860	Mclaren Finance Plc, 5.000%, due 8/1/2022	968	1.24					
GBP 430	Miller Homes Group Holdings Plc, 5.500%, due 10/15/2024	487	0.62					
GBP 160	Pinewood Finco Plc, 3.750%, due 12/1/2023	183	0.24					
GBP 120	Pinnacle Bidco Plc, 6.375%, due 2/15/2025	137	0.18					
GBP 670	Saga Plc, 3.375%, due 5/12/2024	714	0.91					
1,030	Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	1,103	1.41					
GBP 487	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	612	0.78					
GBP 873	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	1,015	1.30					
GBP 500	Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027	565	0.72					
1,000	Viridian Group FinanceCo Plc/ Viridian Power and Energy, 4.000%, due 9/15/2025	938	1.20					
GBP 380	Vue International Bidco Plc, 7.875%, due 7/15/2020	435	0.56					
		14,969	19.16					
United States — 15.59% (February 28, 2017: 13.63%)								
1,600	Adient Global Holdings Ltd, 3.500%, due 8/15/2024	1,640	2.10					
870	Alliance Data Systems Corp, 4.500%, due 3/15/2022	896	1.15					
1,000	Aramark International Finance Sarl, 3.125%, due 4/1/2025	1,039	1.33					
620	Belden Inc, 4.125%, due 10/15/2026	657	0.84					
1,000	Chemours Co/The, 6.125%, due 5/15/2023	1,052	1.35					
1,350	Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024	1,424	1.82					
1,000	PVH Corp, 3.625%, due 7/15/2024	1,084	1.39					
1,000	Quintiles IMS Inc, 3.250%, due 3/15/2025	1,009	1.29					
1,000	Spectrum Brands Inc, 4.000%, due 10/1/2026	1,050	1.34					
1,170	Valeant Pharmaceuticals International Inc, 4.500%, due 5/15/2023	1,022	1.31					
GBP 700	Vantiv LLC / Vanity Issuer Corp, 3.875%, due 11/15/2025	782	1.00					
500	WMG Acquisition Corp, 4.125%, due 11/1/2024	525	0.67					
		12,180	15.59					
Total Corporate Bonds and Notes (Cost €74,888)							75,952	97.24
Collective Investment Schemes — 0.25% (February 28, 2017: 1.79%)								
USD 236	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	194	0.25					
Total Collective Investment Schemes (Cost €203)							194	0.25
Total Investments at fair value through profit or loss (Cost €75,091)							76,146	97.49
Forward Foreign Currency Contracts — 0.13% (February 28, 2017: 0.00%)								
Unrealised appreciation on contracts (see below)							102	0.13
Total Financial Assets at fair value through profit or loss							76,248	97.62

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) €	% of Net Asset Value
Forward Foreign Currency Contracts — (0.03%) (February 28, 2017: (0.25%))		
Unrealised depreciation on contracts (see below)	(20)	(0.03)
Total Financial Liabilities at fair value through profit or loss	(20)	(0.03)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	76,228	97.59
Other Assets in Excess of Liabilities	1,877	2.41
Total Net Assets	€78,105	100.00

– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

ABBREVIATIONS:

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest

GBP – British Pound

USD – United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.16
Collective investment schemes	0.25
Financial derivative instruments	0.13
Other assets	2.46
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/09/18	BNP Paribas	Buy EUR 263	Sell GBP 231	€ 2
05/09/18	Citi	Buy GBP 1,156	Sell EUR 1,300	2
05/09/18	Citi	Buy EUR 2,598	Sell GBP 2,307	–
05/09/18	Deutsche Bank	Buy GBP 1,400	Sell EUR 1,576	2
05/09/18	Deutsche Bank	Buy EUR 2,339	Sell GBP 2,061	18
05/09/18	Deutsche Bank	Buy EUR 168	Sell USD 210	(4)
05/09/18	JP Morgan	Buy EUR 64	Sell GBP 57	–
05/09/18	JP Morgan	Buy EUR 639	Sell USD 801	(14)
05/09/18	Royal Bank of Canada	Buy GBP 600	Sell EUR 674	2
05/09/18	Royal Bank of Canada	Buy EUR 1,681	Sell GBP 1,480	14
05/09/18	Societe Generale	Buy EUR 141	Sell GBP 124	1
05/09/18	UBS	Buy USD 1,000	Sell EUR 798	18
05/09/18	UBS	Buy GBP 380	Sell EUR 430	(2)
05/09/18	UBS	Buy EUR 11,982	Sell GBP 10,603	43
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €1)				102
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(244))				(20)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(243))				€ 82

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 2.29% (February 28, 2017: 0.44%)								
262			13,360			12,510		
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W8, Series 2004 W8, Class A2, 2.581%, due 5/25/2034 *			COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.310%, due 7/10/2048 *			New Residential Mortgage Loan Trust 2017-4, Series 2017 4A, Class A1, 144A, 4.000%, due 5/25/2057 *		
	263	-	27,302	10,749	0.11	6,553	13,042	0.14
33,680								
Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class A, 144A, 2.970%, due 3/20/2024			CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, 4.000%, due 8/1/2057 *			Wells Fargo Commercial Mortgage Trust 2015-C31, Series 2015 C31, Class D, 3.852%, due 11/15/2048		
	33,036	0.35	13,758	28,152	0.29	4,700	5,033	0.05
10,560								
Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 †			CSMC Series 2009-2R, Series 2009 2R, Class 1A14, 144A, 3.520%, due 9/26/2034 *			Wells Fargo Commercial Mortgage Trust 2015-SG1, Series 2015 SG1, Class D, 4.469%, due 9/15/2048 *		
	10,126	0.11	15,972	13,887	0.14		3,817	0.04
13,335						Total Mortgage-Backed Securities (Cost \$279,525)		
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A1, 144A, 2.750%, due 7/25/2057 *			CSMC Trust 2016-NYRT, Series 2016 NYRT, Class A, 144A, 2.415%, due 12/24/2018			279,693 2.92		
	13,188	0.14	1,585	1,582	0.02	Corporate Bonds and Notes — 21.54% (February 28, 2017: 37.60%)		
14,410						Australia — 0.21% (February 28, 2017: 0.46%)		
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A2, 144A, 3.098%, due 7/25/2057 *			Fannie Mae, 3.150%, due 1/3/2028 †∞			14,660 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *		
	14,048	0.15	3,100	3,106	0.03	2,920	16,639	0.18
11,474						FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022		
CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 1.728%, due 1/15/2037 *			Fannie Mae Pool 'AN8493', 3.300%, due 2/1/2030			3,226 0.03		
	10,838	0.11	13,800	13,710	0.14	19,865 0.21		
10,484						Belgium — 0.31% (February 28, 2017: 0.76%)		
Hertz Vehicle Financing II LP, Series 2016 2A, Class C, 144A, 4.990%, due 3/25/2022			Fannie Mae Pool 'BM3495', 3.267%, due 2/1/2028 †			11,300 Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026		
	10,660	0.11	3,700	3,693	0.04	2,850	11,185	0.12
28,790						Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046		
Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021			Fannie Mae Pool, 30 year, TBA, 3.500% ±			EUR 12,000 KBC Group NV, 1.875%, due 3/11/2027 *		
	28,716	0.30	13,665	13,958	0.15	15,167 0.16		
11,260						29,391 0.31		
Hertz Vehicle Financing II LP, Series 2017 1A, Class C, 144A, 5.270%, due 10/25/2021			Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA1, Class M2, 3.471%, due 10/25/2027 *			Brazil — 0.72% (February 28, 2017: 0.65%)		
	11,482	0.12	9,350	9,618	0.10	11,200 Petrobras Global Finance BV, 7.375%, due 1/17/2027		
24,700						12,141 0.13		
Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024			Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 4.521%, due 7/25/2028 *			27,820 Petrobras Global Finance BV, 144A, 5.999%, due 1/27/2028		
	24,365	0.25	19,819	20,048	0.21	5,550	27,403	0.29
8,980						Petrobras Global Finance BV, 6.750%, due 1/27/2041		
Hertz Vehicle Financing II LP, Series 2018 1A, Class B, 144A, 3.600%, due 2/25/2024			GS Mortgage Securities Trust 2014-GC24, Series 2014 GC24, Class D, 144A, 4.529%, due 9/10/2047 *			5,361 0.05		
	8,873	0.09	7,500	6,209	0.06	12,960	11,081	0.11
7,610						13,890 Petrobras Global Finance BV, 6.850%, due 6/5/2115		
Morgan Stanley ABS Capital I Inc Trust 2005-HE1, Series 2005 HE1, Class M1, 2.296%, due 12/25/2034 *			JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class C, 144A, 4.618%, due 11/15/2031 *			69,094 0.72		
	7,430	0.08	6,780	6,742	0.07	Canada — 0.18% (February 28, 2017: 0.18%)		
21,459						3,340 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025		
New Residential Mortgage Trust 2018-1, Series 2018 1A, Class A1A, 144A, 4.000%, due 12/25/2057 *			JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class D, 144A, 5.838%, due 11/15/2031 *			1,770 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025		
	21,836	0.23	7,510	6,006	0.06	6,880	1,763	0.02
10,000						7,018 0.07		
Prosper Marketplace Issuance Trust Series 2017-1, Series 2017 1A, Class B, 144A, 3.650%, due 6/15/2023			JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class D, 4.117%, due 8/15/2048 *			5,220 Yamana Gold Inc, 144A, 4.625%, due 12/15/2027		
	10,057	0.11	5,987	5,987	0.05	5,118 0.05		
13,622						17,153 0.18		
SLM Student Loan Trust 2008-6, Series 2008 6, Class A4, 2.845%, due 7/25/2023 *			JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32, Class D, 4.167%, due 11/15/2048 *			Colombia — 0.56% (February 28, 2017: 1.18%)		
	13,760	0.14	19,622	15,515	0.16	12,970 Ecopetrol SA, 5.875%, due 9/18/2023		
Total Asset-Backed Securities (Cost \$219,973)								
	218,678	2.29	5,844	5,706	0.06	19,689 Ecopetrol SA, 4.125%, due 1/16/2025		
Mortgage-Backed Securities — 2.92% (February 28, 2017: 3.35%)								
21,215						9,010 Ecopetrol SA, 5.375%, due 6/26/2026		
BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class D, 144A, 4.836%, due 12/15/2031 *			MortgageIT Trust 2005-3, Series 2005 3, Class A1, 2.221%, due 8/25/2035 *			10,720 Ecopetrol SA, 5.875%, due 5/28/2045		
	20,879	0.22	10,473	5,706	0.06	53,589 0.56		
20,390						Denmark — 0.27% (February 28, 2017: 0.00%)		
BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 8/10/2033 *			New Residential Mortgage Loan Trust 2017-3, Series 2017 3A, Class A1, 144A, 4.000%, due 4/25/2057 *			EUR 18,920 Danske Bank A/S, 5.875%, Perpetual *		
	18,808	0.20	10,839	10,839	0.11	26,083 0.27		
880								
COMM 2015-CCRE25 Mortgage Trust, Series 2015 CR25, Class D, 3.795%, due 8/10/2048 *								
	717	0.01						

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
			1,530			1,890		
			Technologies LLC, 144A, 5.000%, due 3/15/2027	1,493	0.02	HCA Inc, 5.375%, due 2/1/2025	1,921	0.02
2,863			3,185			670		
Anadarko Petroleum Corp, 3.450%, due 7/15/2024	2,802	0.03	Compass Bank, 3.875%, due 4/10/2025	3,109	0.03	HCA Inc, 5.250%, due 6/15/2026	687	0.01
3,700			850			1,245		
Anadarko Petroleum Corp, 5.550%, due 3/15/2026	4,033	0.04	Constellation Brands Inc, 4.750%, due 11/15/2024	906	0.01	HCA Inc, 4.500%, due 2/15/2027	1,215	0.01
5,255			5,370			3,750		
Anadarko Petroleum Corp, 4.500%, due 7/15/2044	5,055	0.05	CSC Holdings LLC, 8.625%, due 2/15/2019	5,607	0.06	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	3,750	0.04
10,307			1,280			6,290		
Apache Corp, 5.100%, due 9/1/2040	10,569	0.11	DaVita Inc, 5.000%, due 5/1/2025	1,256	0.01	ILFC E-Capital Trust I, 144A, 4.370%, due 12/21/2065 *	6,211	0.06
9,250			4,540			3,720		
Apache Corp, 4.750%, due 4/15/2043	9,139	0.10	DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	5,062	0.05	International Lease Finance Corp, 5.875%, due 8/15/2022	4,057	0.04
3,280			14,430			6,040		
Apache Corp, 4.250%, due 1/15/2044	3,018	0.03	Dell International LLC / EMC Corp, 144A, 3.480%, due 6/1/2019	14,522	0.15	Kerr-McGee Corp, 6.950%, due 7/1/2024	7,006	0.07
4,410			9,510			3,216		
Arconic Inc, 5.870%, due 2/23/2022	4,675	0.05	Dell International LLC / EMC Corp, 144A, 4.420%, due 6/15/2021	9,710	0.10	Kinder Morgan Energy Partners LP, 3.500%, due 9/1/2023	3,166	0.03
23,560			11,660			3,512		
BAC Capital Trust XIV, Series G, 4.000%, Perpetual *	20,821	0.22	Devon Energy Corp, 5.850%, due 12/15/2025	13,243	0.14	Kinder Morgan Energy Partners LP, 4.250%, due 9/1/2024	3,552	0.04
8,000			180			2,330		
Bank of America Corp, 4.250%, due 10/22/2026	8,064	0.08	Devon Energy Corp, 5.600%, due 7/15/2041	201	–	Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	2,402	0.03
25,600			3,530			12,429		
Bank of America Corp, Series X, 6.250%, Perpetual *	27,525	0.29	Devon Energy Corp, 5.000%, due 6/15/2045	3,697	0.04	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	18,406	0.19
10,050			3,720			3,090		
Bank of America Corp, Series U, 5.200%, Perpetual *	10,125	0.11	Dignity Health, 5.267%, due 11/1/2064	3,768	0.04	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	3,148	0.03
31,390			870			1,550		
Bank of America Corp, Series AA, 6.100%, Perpetual *	33,273	0.35	DISH DBS Corp, 6.750%, due 6/1/2021	894	0.01	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,550	0.02
16,350			4,970			3,360		
Becton Dickinson and Co, 3.700%, due 6/6/2027	15,646	0.16	DISH DBS Corp, 5.875%, due 11/15/2024	4,659	0.05	Level 3 Financing Inc, 6.125%, due 1/15/2021	3,417	0.04
7,010			7,420			262		
Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	7,185	0.08	Dollar Tree Inc, 5.750%, due 3/1/2023	7,708	0.08	Micron Technology Inc, 144A, 5.250%, due 1/15/2024	269	–
4,940			1,710			32		
Cardinal Health Inc, 3.410%, due 6/15/2027	4,643	0.05	EnSCO Plc, 8.000%, due 1/31/2024	1,693	0.02	Micron Technology Inc, 5.500%, due 2/1/2025	33	–
15,899			4,680			22,050		
Catholic Health Initiatives, 4.350%, due 11/1/2042	14,691	0.15	Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	4,521	0.05	Microsoft Corp, 3.300%, due 2/6/2027	21,851	0.23
2,700			5,920			3,690		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	2,710	0.03	Exxon Mobil Corp, 4.114%, due 3/1/2046	6,174	0.06	Microsoft Corp, 3.700%, due 8/8/2046	3,583	0.04
1,280			5,740			7,700		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	1,233	0.01	First Data Corp, 144A, 5.000%, due 1/15/2024	5,776	0.06	MPLX LP, 4.875%, due 12/1/2024	8,099	0.08
1,670			10,030			1,600		
Centene Corp, 4.750%, due 5/15/2022	1,698	0.02	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	9,922	0.10	MPLX LP, 4.875%, due 6/1/2025	1,676	0.02
1,000			33,515			5,950		
Centene Corp, 6.125%, due 2/15/2024	1,050	0.01	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	44,186	0.46	Navigent Corp, 8.450%, due 6/15/2018	6,024	0.06
2,590			4,305			4,540		
Centene Corp, 4.750%, due 1/15/2025	2,575	0.03	Freepport-McMoRan Inc, 2.375%, due 3/15/2018	4,302	0.05	Netflix Inc, 5.500%, due 2/15/2022	4,722	0.05
25,380			4,750			3,740		
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	24,359	0.25	General Electric Co, 5.875%, due 1/14/2038	5,561	0.06	Netflix Inc, 5.875%, due 2/15/2025	3,952	0.04
18,100			8,740			9,060		
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.834%, due 10/23/2055	21,147	0.22	General Electric Co, 6.875%, due 1/10/2039	11,366	0.12	Noble Energy Inc, 3.850%, due 1/15/2028	8,896	0.09
1,780			4,730			2,570		
Cheniere Corpus Christi Holdings LLC, 5.125%, due 6/30/2027	1,800	0.02	Genesis Energy LP / Genesis Energy Finance Corp, 6.750%, due 8/1/2022	4,860	0.05	Occidental Petroleum Corp, 4.625%, due 6/15/2045	2,705	0.03
11,580			915			660		
Citigroup Inc, 4.600%, due 3/9/2026	11,958	0.13	Goldman Sachs Capital II, 4.000%, Perpetual *	801	0.01	Occidental Petroleum Corp, 4.400%, due 4/15/2046	673	0.01
6,520			655			3,890		
Citigroup Inc, 4.450%, due 9/29/2027	6,654	0.07	Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *	567	0.01	Occidental Petroleum Corp, 4.100%, due 2/15/2047	3,792	0.04
9,820			3,560			2,325		
Citigroup Inc, 4.125%, due 7/25/2028	9,749	0.10	Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	3,588	0.04	PulteGroup Inc, 6.375%, due 5/15/2033	2,482	0.03
3,435			12,340			2,430		
Citigroup Inc, 5.300%, due 5/6/2044	5,207	0.05	Goldman Sachs Group Inc/The, 6.750%, due 10/1/2037	15,592	0.16	QEP Resources Inc, 5.250%, due 5/1/2023	2,412	0.03
11,305			21,590			3,270		
Citigroup Inc, Series D, 5.350%, Perpetual *	6,489	0.07	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	23,290	0.24	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	3,295	0.03
59,505			3,280			2,220		
Citigroup Inc, Series P, 5.950%, Perpetual *	61,855	0.65	Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	3,479	0.04	Range Resources Corp, 5.875%, due 7/1/2022	2,253	0.02
7,240			180			4,760		
Citigroup Inc, Series M, 6.300%, Perpetual *	7,622	0.08	Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	184	–	Range Resources Corp, 4.875%, due 5/15/2025	4,558	0.05
			1,950			6,910		
			Goodyear Tire & Rubber Co/The, 5.000%, due 5/31/2026	1,950	0.02	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	8,102	0.08
			5,590			1,108		
			Halliburton Co, 3.800%, due 11/15/2025	5,593	0.06	RSP Permian Inc, 6.625%, due 10/1/2022	1,155	0.01
			7,150			12,960		
			Halliburton Co, 4.850%, due 11/15/2035	7,658	0.08	Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	13,153	0.14
						3,120		
						Sprint Capital Corp, 8.750%, due 3/15/2032	3,385	0.04

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value				
Government Bonds and Notes — (continued)				18,180	Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047	17,203	0.18	8,996	Caesars Resort Collection LLC, 4.323%, due 12/22/2024 *	9,064	0.09				
Japan — 2.77% (February 28, 2017: 5.64%)						72,023	0.75	2,682	Catalent Pharma Solutions Inc, 3.823%, due 5/20/2024 *	2,696	0.03				
JPY	9,880,000	Japanese Government CPI Linked Bond, Series 18, 0.100%, due 3/10/2024 β	100,152	1.05	United States — 36.85% (February 28, 2017: 16.15%)				4,778	CBS Radio Inc, 4.623%, due 11/17/2024 *	4,813	0.05			
JPY	5,180,000	Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025 β	51,408	0.54	5,430	City of Chicago IL, 6.314%, due 1/1/2044	5,444	0.06	2,575	CenturyLink Inc, 4.317%, due 1/31/2025 *	2,539	0.03			
JPY	11,355,800	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	113,109	1.18	4,675	New Jersey Transportation Trust Fund Authority, 6.561%, due 12/15/2040	5,870	0.06	6,395	Change Healthcare Holdings LLC, 4.323%, due 3/1/2024 *	6,414	0.07			
			264,669	2.77	10,730	State of Illinois, 5.100%, due 6/1/2033	10,116	0.11	9,037	Charter Communications Operating LLC, 3.580%, due 4/30/2025 *	9,071	0.10			
Kenya — 0.08% (February 28, 2017: 0.00%)				46,160	United States Treasury Bill, zero coupon, due 3/1/2018	46,160	0.48	462	Citycenter Holdings LLC, 4.073%, due 4/18/2024 *	465	0.01				
	4,490	Kenya Government International Bond, 6.875%, due 6/24/2024	4,630	0.05	121,610	United States Treasury Inflation Indexed Bonds, 0.875%, due 2/15/2047 β	120,621	1.26	9,040	Dell International LLC, 3.330%, due 9/7/2023 *	9,048	0.09			
	3,090	Kenya Government International Bond, 144A, 7.250%, due 2/28/2028	3,127	0.03	4,692	United States Treasury Note/Bond, 2.000%, due 5/31/2024	4,486	0.05	9,037	Energy Future Intermediate Holding Co LLC, 4.567%, due 6/28/2018 *	9,046	0.09			
			7,757	0.08	1,167,190	United States Treasury Note/Bond, 3.750%, due 11/15/2043	1,297,405	13.56	9,038	First Data Corp, 3.871%, due 4/26/2024 *	9,066	0.09			
Kuwait — 0.06% (February 28, 2017: 0.00%)				6,170	Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	6,040	0.06	2,651	Flex Acquisition Company Inc, 4.695%, due 12/29/2023 *	2,668	0.03				
Mexico — 4.30% (February 28, 2017: 5.82%)				203,820	Mexican Bonos, Series M, 7.750%, due 11/23/2034	10,753	0.11	4,322	Golden Nugget Inc, 4.900%, due 10/4/2023 *	4,362	0.05				
MXN	6,335,004	Mexican Bonos, Series M, 7.750%, due 11/13/2042	331,022	3.46	27,620	United States Treasury Note/Bond, 3.000%, due 11/15/2045	26,966	0.28	6,277	Hilton Worldwide Finance LLC, 3.621%, due 10/25/2023 *	6,319	0.07			
MXN	1,300,940	Mexican Bonos, Series M, 8.000%, due 11/7/2047	69,670	0.73	125,715	United States Treasury Note/Bond, 2.875%, due 11/15/2046	119,577	1.25	7,737	Jaguar Holding Co II, 4.323%, due 8/18/2022 *	7,772	0.08			
			411,445	4.30	273,643	United States Treasury Note/Bond, 3.000%, due 2/15/2047	266,824	2.79	5,155	Level 3 Financing Inc, 3.696%, due 2/22/2024 *	5,169	0.05			
Nigeria — 0.13% (February 28, 2017: 0.00%)				4,090	Nigeria Government International Bond, 144A, 6.500%, due 11/28/2027	4,135	0.04	5,444	MGM Growth Properties Operating Co, 3.823%, due 4/25/2023 *	5,478	0.06				
	4,100	Nigeria Government International Bond, 144A, 7.143%, due 2/23/2030	4,209	0.05	464,514	United States Treasury Note/Bond, 2.750%, due 8/15/2047	430,292	4.50	1,226	Michaels Stores Inc, 4.323%, due 1/28/2023 *	1,233	0.01			
	3,680	Nigeria Government International Bond, 144A, 7.625%, due 11/28/2047	3,778	0.04	157,565	United States Treasury Note/Bond, 2.750%, due 11/15/2047	145,981	1.53	4,690	Micron Technology Inc, 3.390%, due 4/26/2022 *	4,722	0.05			
			12,122	0.13	117,700	United States Treasury Note/Bond, 3.000%, due 2/15/2048	114,785	1.20	6,086	MPH Acquisition Holdings LLC, 4.693%, due 6/7/2023 *	6,123	0.06			
Russia — 3.05% (February 28, 2017: 3.57%)				2,874,220	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 9/16/2026	53,921	0.56	1,369	ON Semiconductor Corp, 3.569%, due 3/31/2023 *	1,377	0.01				
RUB	10,433,121	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	201,278	2.11			3,524,779	36.85	2,000	Parexel International Corp, 4.323%, due 9/27/2024 *	2,002	0.02			
RUB	2,030,597	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	36,389	0.38	Uruguay — 0.21% (February 28, 2017: 0.00%)				7,896	Post Holdings Inc, 3.823%, due 5/24/2024 *	7,920	0.08			
			291,588	3.05	UYU	252,500	Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	9,106	0.09	7,554	Prime Security Services Borrower LLC, 4.323%, due 5/2/2022 *	7,625	0.08		
South Africa — 1.12% (February 28, 2017: 0.00%)				1,027,830	Republic of South Africa Government Bond, Series R186, 10.500%, due 12/21/2026	99,909	1.04	6,815	Quikrete Holdings Inc, 4.323%, due 11/15/2023 *	6,851	0.07				
ZAR	118,440	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	7,595	0.08			20,601	0.21	7,685	Reynolds Group Holdings Inc, 4.323%, due 2/5/2023 *	7,730	0.08			
			107,504	1.12	Total Government Bonds and Notes (Cost \$6,243,011)				6,093,623	63.70	8,577	Scientific Games International Inc, 4.823%, due 8/14/2024 *	8,626	0.09	
South Korea — 0.01% (February 28, 2017: 0.02%)				5,000	Export-Import Bank of Korea, 3.625%, due 1/27/2019	783	0.01	Loan Notes — 2.46% (February 28, 2017: 0.00%)				4,918	SFR Group SA, 4.349%, due 1/6/2026 *	4,738	0.05
CNY					6,137	1011778 BC ULC, 3.823%, due 2/16/2024 *	6,153	0.06	8,150	Sinclair Television Group Inc, 0.000%, due 12/12/2024 *	8,186	0.09			
Turkey — 0.42% (February 28, 2017: 0.49%)				163,590	Turkey Government Bond, 10.500%, due 8/11/2027	40,346	0.42	2,549	American Airlines Inc, 3.588%, due 12/14/2023 *	2,554	0.03				
TRY					2,575	American Airlines Inc, 3.567%, due 6/27/2020 *	2,582	0.03	1,179	Sprint Communications Inc, 4.125%, due 2/2/2024 *	1,181	0.01			
United Arab Emirates — 0.75% (February 28, 2017: 0.00%)				56,920	Abu Dhabi Government International Bond, 144A, 2.500%, due 10/11/2022	54,820	0.57	740	American Axle & Manufacturing, 3.820%, due 4/6/2024 *	743	0.01				
					5,137	American Builders & Contractors Supply Co Inc, 4.073%, due 10/31/2023 *	5,172	0.05	3,010	TransUnion LLC, 3.573%, due 4/9/2023 *	3,023	0.03			
					2,460	Aramark Services Inc, 3.573%, due 3/11/2025 *	2,481	0.03	9,043	Univision Communications Inc, 4.323%, due 3/15/2024 *	8,947	0.09			
					6,414	Avolon TLB Borrower 1 (US) LLC, 3.840%, due 4/3/2022 *	6,414	0.07	4,310	UPC Financing Partnership, 4.088%, due 1/15/2026 *	4,315	0.05			
					3,116	Beacon Roofing Supply Inc, 3.830%, due 1/2/2025 *	3,134	0.03	2,520	Valeant Pharmaceuticals International Inc, 5.081%, due 4/1/2022 *	2,552	0.03			
					1,603	Berry Global Inc, 3.581%, due 1/19/2024 *	1,609	0.02	3,585	VICI Properties 1 LLC, 3.811%, due 12/15/2024 *	3,609	0.04			
					7,843	Berry Global Inc, 3.823%, due 10/1/2022 *	7,874	0.08	433	Vistra Operations Co LLC, 0.000%, due 8/4/2023 *	436	–			
									77	Vistra Operations Co LLC, 0.000%, due 8/4/2023 *	77	–			

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Loan Notes — (continued)								
3,810 Western Digital Corp, 3.603%, due 4/29/2023 *	3,834	0.04	10 U.S. 5 Year May 2018 Put 109.75, due 4/20/2018	159	–	– Euro Currency Future March 2018 Put 1.18, due 3/9/2018	(22)	–
6,706 XPO Logistics Inc, 3.958%, due 2/23/2025 *	6,728	0.07	21 U.S. 5 Year May 2018 Put 110.00, due 4/20/2018	328	0.01	(1) Euro Currency Future March 2018 Put 1.22, due 3/9/2018	(784)	(0.01)
1,159 Ziggo Secured Finance Partnership, 3.977%, due 4/23/2025 *	1,149	0.01	1 U.S. Bond April 2018 Call 143.00, due 3/23/2018	1,045	0.01	– Euro Currency Future March 2018 Put 1.23, due 3/9/2018	(466)	(0.01)
Total Loan Notes (Cost \$236,141)	235,690	2.46	– U.S. Bond April 2018 Call 144.00, due 3/23/2018	135	–	(1) Euro-Bund April 2018 Call 156.00, due 3/23/2018	(871)	(0.01)
Collective Investment Schemes — 3.57% (February 28, 2017: 0.00%)								
341,022 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	341,022	3.57	5 U.S. Bond April 2018 Call 161.00, due 3/23/2018	–	–	– Euro-Bund April 2018 Call 157.00, due 3/23/2018	(113)	–
Total Collective Investment Schemes (Cost \$341,022)	341,022	3.57	9 U.S. Bond April 2018 Call 166.00, due 3/23/2018	–	–	– Euro-Bund April 2018 Call 157.50, due 3/23/2018	(150)	–
Preferred Stock — 0.06% (February 28, 2017: 0.12%)								
United States — 0.06% (February 28, 2017: 0.12%)								
214 GMAC Capital Trust I, Series 2	5,525	0.06	3 U.S. Bond April 2018 Put 132.00, due 3/23/2018	47	–	– Euro-Bund April 2018 Call 158.00, due 3/23/2018	(97)	–
Total Preferred Stock (Cost \$5,592)	5,525	0.06	15 U.S. Bond April 2018 Put 133.00, due 3/23/2018	230	–	– Euro-Bund April 2018 Call 158.00, due 3/23/2018	(97)	–
Total Investments and Pledged Investments at fair value through profit or loss (Cost \$9,294,058)								
	9,234,940	96.54	– U.S. Bond May 2018 Call 144.00, due 4/20/2018	441	0.01	– Euro-Bund April 2018 Put 153.00, due 3/23/2018	(15)	–
			170,680 USD Call/EUR Put 1.22, due 3/23/2018	1,225	0.01	– Japanese Yen FX Currency April 2018 Put 92.00, due 4/6/2018	(67)	–
			86,840 USD Call/EUR Put 1.23, due 4/30/2018	1,175	0.01	– Japanese Yen FX Currency March 2018 Call 91.00, due 3/9/2018	(1,037)	(0.01)
			56,550 USD Put/COP Call 2,965.00, due 3/9/2018	1,977	0.02	(7) U.S. 10 Year April 2018 Call 120.50, due 3/23/2018	(2,668)	(0.03)
			88,300 USD Put/JPY Call 106.00, due 4/19/2018	950	0.01	(2) U.S. 10 Year April 2018 Call 121.00, due 3/23/2018	(386)	–
			57,440 USD Put/MXN Call 19.4350, due 3/27/2018	1,809	0.02	(4) U.S. 10 Year April 2018 Call 121.50, due 3/23/2018	(512)	(0.01)
			58,630 USD Put/RUB Call 58.63, due 3/13/2018	2,374	0.03	(4) U.S. 10 Year April 2018 Call 122.00, due 3/23/2018	(286)	–
			89,160 USD Put/TRY Call 3.8215, due 4/18/2018	987	0.01	(3) U.S. 10 Year April 2018 Call 122.50, due 3/23/2018	(138)	–
			Total Purchased Options (Cost \$16,206)	20,148	0.21	(1) U.S. 10 Year April 2018 Call 123.00, due 3/23/2018	(27)	–
			Credit Default Swaps — 0.53% (February 28, 2017: 0.13%)			(3) U.S. 10 Year April 2018 Put 120.00, due 3/23/2018	(1,554)	(0.02)
			Unrealised appreciation of contracts (see below)	50,815	0.53	(1) U.S. 10 Year April 2018 Call 123.00, due 3/23/2018	(27)	–
			Interest Rate Swaps — 2.19% (February 28, 2017: 3.29%)			(1) U.S. 10 Year April 2018 Put 120.50, due 3/23/2018	(1,189)	(0.01)
			Unrealised appreciation of contracts (see below)	208,866	2.19	(1) U.S. 10 Year June 2018 Call 123.00, due 5/25/2018	(260)	–
			Forward Foreign Currency Contracts — 0.48% (February 28, 2017: 0.49%)			(1) U.S. 10 Year W1 March 2018 Call 121.00, due 3/2/2018	(9)	–
			Unrealised appreciation on contracts (see below)	46,416	0.48	– U.S. 10 Year W2 March 2018 Call 120.75, due 3/9/2018	(21)	–
			Futures — 0.85% (February 28, 2017: 0.77%)			(2) U.S. 5 Year April 2018 Call 114.25, due 3/23/2018	(337)	–
			Unrealised appreciation on contracts (see below)	80,670	0.85	(6) U.S. 5 Year April 2018 Call 114.50, due 3/23/2018	(817)	(0.01)
			Total Financial Assets at fair value through profit or loss	9,641,855	100.80	(2) U.S. 5 Year April 2018 Call 115.25, due 3/23/2018	(83)	–
			Written Options — (0.29%) (February 28, 2017: (0.41%))			(1) U.S. 5 Year April 2018 Call 115.00, due 3/23/2018	(263)	–
			– British Pound Currency Future March 2018 Call 145.00, due 3/9/2018	(2)	–	(2) U.S. 5 Year April 2018 Call 115.25, due 3/23/2018	(83)	–
			(1) British Pound Currency Future March 2018 Put 137.00, due 3/9/2018	(177)	–	(1) U.S. 5 Year April 2018 Call 115.75, due 3/23/2018	(46)	–
			– British Pound Currency Future March 2018 Put 138.00, due 3/9/2018	(135)	–	(1) U.S. 5 Year April 2018 Put 114.25, due 3/23/2018	(778)	(0.01)
			– British Pound Currency Future March 2018 Put 140.00, due 3/9/2018	(433)	(0.01)	(5) U.S. Bond April 2018 Call 146.00, due 3/23/2018	(1,819)	(0.02)
			– Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018	(47)	–	(2) U.S. Bond April 2018 Call 147.00, due 3/23/2018	(477)	(0.01)
			– Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018	(21)	–	(4) U.S. Bond April 2018 Call 150.00, due 3/23/2018	(233)	–
			– Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018	(6)	–	(1) U.S. Bond April 2018 Call 151.00, due 3/23/2018	(27)	–
			– Euro Currency Future April 2018 Call 1.23, due 4/6/2018	(448)	(0.01)	(3) U.S. Bond April 2018 Call 152.00, due 3/23/2018	(91)	–
			(1) Euro Currency Future March 2018 Call 1.2250, due 3/9/2018	(450)	(0.01)	(1) U.S. Bond April 2018 Put 142.00, due 3/23/2018	(642)	(0.01)
			(1) Euro Currency Future March 2018 Call 1.24, due 3/9/2018	(140)	–	(1) U.S. Bond April 2018 Put 143.00, due 3/23/2018	(579)	(0.01)
			– Euro Currency Future March 2018 Call 1.25, due 3/9/2018	(13)	–	– U.S. Bond June 2018 Call 148.00, due 5/25/2018	(110)	–
						(1) U.S. Bond June 2018 Call 149.00, due 5/25/2018	(508)	(0.01)
						(2) U.S. Bond June 2018 Call 150.00, due 5/25/2018	(961)	(0.01)
						(1) U.S. Long Bond W1 March 2018 Call 145.00, due 3/2/2018	(62)	–

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Written Options — (continued)			Interest Rate Swaps — (1.03%) (February 28, 2017: (0.91%))		
(1) U.S. Long Bond W2 March 2018 Call 144.50, due 3/9/2018	(220)	–	Unrealised depreciation of contracts (see below)	(98,270)	(1.03)
(80,010) USD Call/CLP Put 633.50, due 3/20/2018	(12)	–	Forward Foreign Currency Contracts — (1.27%) (February 28, 2017: (1.35%))		
(79,030) USD Call/MXN Put 21.74, due 7/6/2018	(394)	–	Unrealised depreciation on contracts (see below)	(121,934)	(1.27)
(89,160) USD Call/TRY Put 4.0320, due 4/18/2018	(422)	(0.01)	Futures — (0.34%) (February 28, 2017: (1.64%))		
(28,500) USD Call/ZAR Put 13.50, due 3/16/2018	(1)	–	Unrealised depreciation on contracts (see below)	(32,253)	(0.34)
(39,400) USD Call/ZAR Put 14.3233, due 3/6/2018	–	–	Total Financial Liabilities at fair value through profit or loss		
(85,340) USD Put/EUR Call 1.25, due 3/23/2018	(121)	–		(282,140)	(2.95)
(86,840) USD Put/EUR Call 1.27, due 4/30/2018	(166)	–	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
(176,600) USD Put/JPY Call 103.50, due 4/19/2018	(723)	(0.01)		9,359,715	97.85
(59,300) USD Put/MXN Call 18.10, due 5/18/2018	(238)	–	Other Assets in Excess of Liabilities		
(58,720) USD Put/MXN Call 18.3250, due 5/11/2018	(340)	–		205,928	2.15
(57,410) USD Put/MXN Call 18.3785, due 4/17/2018	(270)	–	Total Net Assets		
(53,200) USD Put/MXN Call 18.6760, due 3/14/2018	(221)	–		\$9,565,643	100.00
(119,210) USD Put/MXN Call 18.9050, due 3/12/2018	(1,065)	(0.01)	–		
(114,880) USD Put/MXN Call 18.93, due 3/27/2018	(1,443)	(0.02)	–		
(57,440) USD Put/MXN Call 19.2591, due 3/28/2018	(1,358)	(0.01)	–		
Total Written Options (Cost \$(46,565))	(27,600)	(0.29)	–		
Credit Default Swaps — (0.02%) (February 28, 2017: (0.11%))			–		
Unrealised depreciation of contracts (see below)	(2,083)	(0.02)	–		

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2018.

The counterparties for OTC options are Bank of America Merrill Lynch, Barclays, Citi, Goldman Sachs, JP Morgan and Morgan Stanley.

ABBREVIATIONS:

CPI	– Consumer Price Index
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
TBA	– To Be Announced
ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CNY	– Chinese Renminbi
EGP	– Egyptian Pound
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
JPY	– Japanese Yen
MXN	– Mexican Peso
RUB	– Russian Ruble
TRY	– Turkish Lira
UYU	– Uruguayan Peso
ZAR	– South Africa Rand

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.62
Collective investment schemes	3.36
Financial derivative instruments	4.01
Other assets	5.01
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Markit CDX.NA.HY, 5.000%	Sell	12/20/22	164,031	\$11,101
Bank of America Merrill Lynch	Markit CDX.NA.IG, 1.000%	Buy	12/20/22	23,900	(475)
Bank of America Merrill Lynch	Markit CDX.NA.IG, 1.000%	Sell	12/20/27	23,900	20
Bank of America Merrill Lynch	Markit CDX.NA.IG, 1.000%	Sell	12/20/22	1,780,690	34,827
Bank of America Merrill Lynch	Markit iTraxx Europe, 5.000%	Sell	6/20/21	520	63
Bank of America Merrill Lynch	Markit iTraxx Europe, 5.000%	Sell	12/20/20	26,630	2,878
Bank of America Merrill Lynch	Markit iTraxx Europe, 5.000%	Sell	12/20/19	22,957	1,926
Credit Suisse	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	4,147	(29)
Credit Suisse	Toll Brothers Finance Corp, 1.000%	Buy	12/20/22	12,840	(1)
Goldman Sachs	Markit CMBX, 2.000%	Sell	5/11/63	2,900	(136)
Goldman Sachs	Markit CMBX, 2.000%	Sell	5/11/63	200	(9)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	11,650	(82)
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	100	(5)
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	5,300	(249)
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	6,700	(314)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	16,587	(117)
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	5,900	(277)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	23,301	(164)
JP Morgan	Toll Brothers Finance Corp, 1.000%	Buy	12/20/22	11,060	–
Morgan Stanley	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	8,293	(58)
Morgan Stanley	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	23,696	(167)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$5,690)					50,815
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(4,736))					(2,083)
Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$954)					\$48,732

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.7048%	9/28/19	281,470	\$ (3,280)
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.19%	4/13/20	958,100	(593)
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.108%	4/14/20	4,267,800	(3,010)
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.075%	4/15/20	2,530,000	(1,874)
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.085%	4/15/20	1,737,800	(1,269)
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.44%	5/28/20	3,543,400	(1,244)
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.4%	5/29/20	1,720,100	(680)
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.34%	6/1/20	3,492,200	(1,619)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.671%	6/14/20	76,430	(1,550)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.1262%	12/19/20	181,940	(2,563)
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 12.4872%	1/4/21	935,690	25,479
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.34%	6/1/21	546,260	(22,928)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.22%	6/27/21	282,630	(13,245)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.25%	5/31/22	1,095,040	(22,043)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.5588%	5/31/22	2,319,914	(18,487)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.1686%	12/1/22	144,000	(3,842)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Floating Fed Funds Rate	5/15/23	511,523	(43)
Bank of America Merrill Lynch	Pay Fixed 0.127%, Receive Floating JPY 6M Libor BBA	6/20/24	55,005,400	1,929
Bank of America Merrill Lynch	Pay Fixed 1.738%, Receive Floating USD 3M Libor BBA	5/23/26	430,920	36,156
Bank of America Merrill Lynch	Pay Fixed 1.735%, Receive Floating USD 3M Libor BBA	5/27/26	273,070	22,992
Bank of America Merrill Lynch	Pay Fixed 2.4744%, Receive Floating USD 3M Libor BBA	11/15/43	570,630	56,375
Bank of America Merrill Lynch	Pay Fixed 2.63%, Receive Floating USD 3M Libor BBA	11/15/43	133,965	9,338
Bank of America Merrill Lynch	Pay Fixed 2.7335%, Receive Floating USD 3M Libor BBA	11/15/43	471,671	23,749
Bank of America Merrill Lynch	Pay Fixed 2.95%, Receive Floating USD 3M Libor BBA	11/15/43	515,658	1,313
Bank of America Merrill Lynch	Pay Fixed 2.5908%, Receive Floating USD 3M Libor BBA	11/4/45	162,940	13,049
Bank of America Merrill Lynch	Pay Fixed 0.785%, Receive Floating JPY 6M Libor BBA	4/19/47	6,782,000	2,099
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	8/23/47	65,720	2,103
Goldman Sachs	Pay Floating BRL CDI, Receive Fixed 9.925%	1/2/19	1,331,500	14,284
Unrealised Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$145,544)				208,866
Unrealised Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$(40,249))				(98,270)
Net Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$105,295)				\$ 110,596

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/01/18	BNY Mellon	Buy USD 12,641	Sell BRL 40,925	\$ 37
03/01/18	BNY Mellon	Buy USD 539,464	Sell BRL 1,761,106	(2,932)
03/01/18	BNY Mellon	Buy BRL 38,000	Sell USD 11,664	40
03/01/18	BNY Mellon	Buy BRL 1,764,031	Sell USD 557,177	(13,881)
03/07/18	Bank of America Merrill Lynch	Buy USD 11,623	Sell ZAR 159,869	(1,917)
03/07/18	JP Morgan	Buy ZAR 159,276	Sell USD 11,623	1,867
03/12/18	Goldman Sachs	Buy USD 20,075	Sell COP 60,928,384	(1,181)
03/13/18	Citi	Buy USD 21,693	Sell RUB 1,301,775	(1,381)
03/14/18	JP Morgan	Buy MXN 815,257	Sell USD 42,007	1,139
03/15/18	BNY Mellon	Buy USD 2,780	Sell AUD 3,556	18
03/15/18	BNY Mellon	Buy USD 3,491	Sell CHF 3,267	27
03/15/18	BNY Mellon	Buy USD 17	Sell CNH 106	-
03/15/18	BNY Mellon	Buy USD 128	Sell CNH 808	-
03/15/18	BNY Mellon	Buy USD 81,029	Sell EUR 65,770	689
03/15/18	BNY Mellon	Buy USD 22,830	Sell GBP 16,383	257
03/15/18	BNY Mellon	Buy USD 256	Sell JPY 27,447	(2)
03/15/18	BNY Mellon	Buy USD 1	Sell NOK 4	-
03/15/18	BNY Mellon	Buy USD 10	Sell NOK 80	-
03/15/18	BNY Mellon	Buy USD 33	Sell PLN 111	-
03/15/18	BNY Mellon	Buy USD 14,524	Sell SEK 115,850	527
03/15/18	BNY Mellon	Buy USD 2,431	Sell SGD 3,215	3
03/15/18	BNY Mellon	Buy USD 7	Sell SGD 9	-
03/15/18	BNY Mellon	Buy GBP 722,303	Sell USD 1,004,549	(9,384)
03/15/18	BNY Mellon	Buy SEK 638,945	Sell USD 79,325	(2,123)
03/15/18	BNY Mellon	Buy NOK 401	Sell USD 52	-
03/15/18	BNY Mellon	Buy PLN 9,935	Sell USD 2,926	(22)
03/15/18	BNY Mellon	Buy SGD 154,554	Sell USD 116,546	144
03/15/18	BNY Mellon	Buy AUD 222,945	Sell USD 174,560	(1,391)
03/15/18	BNY Mellon	Buy CHF 154,749	Sell USD 164,408	(314)
03/15/18	BNY Mellon	Buy CNH 66,409	Sell USD 10,506	(23)
03/15/18	BNY Mellon	Buy EUR 2,407,723	Sell USD 2,961,730	(20,625)
03/15/18	BNY Mellon	Buy SGD 11,474	Sell USD 8,706	(45)
03/15/18	BNY Mellon	Buy JPY 2,275,299	Sell USD 20,833	517
03/15/18	BNY Mellon	Buy NOK 1,790	Sell USD 227	-

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/23/18	JP Morgan	Buy	ARS	1,048,447	Sell	USD	56,699	\$ (5,221)
04/03/18	BNY Mellon	Buy	BRL	20,000	Sell	USD	6,161	(23)
04/03/18	BNY Mellon	Buy	BRL	1,759,004	Sell	USD	537,064	2,736
04/09/18	Citi	Buy	ARS	835,230	Sell	USD	42,703	(2,073)
04/09/18	JP Morgan	Buy	ARS	127,360	Sell	USD	6,505	(309)
04/10/18	Bank of America Merrill Lynch	Buy	ARS	330,601	Sell	USD	17,255	(1,182)
04/11/18	Goldman Sachs	Buy	ARS	322,025	Sell	USD	16,586	(939)
04/12/18	Citi	Buy	ARS	225,126	Sell	USD	11,671	(737)
04/16/18	Goldman Sachs	Buy	MXN	355,267	Sell	USD	18,076	626
04/18/18	Bank of America Merrill Lynch	Buy	TRY	217,885	Sell	USD	55,725	746
04/18/18	Goldman Sachs	Buy	USD	56,171	Sell	TRY	220,122	(880)
04/18/18	Goldman Sachs	Buy	MXN	271,148	Sell	USD	14,195	74
04/18/18	JP Morgan	Buy	USD	14,340	Sell	MXN	274,709	(116)
04/19/18	Bank of America Merrill Lynch	Buy	USD	14,804	Sell	MXN	276,488	256
04/19/18	Bank of America Merrill Lynch	Buy	MXN	2,694,200	Sell	USD	141,770	(16)
04/19/18	Bank of America Merrill Lynch	Buy	CLP	4,848,509	Sell	USD	8,162	(19)
04/19/18	Bank of America Merrill Lynch	Buy	IDR	230,860,790	Sell	USD	17,053	(370)
04/19/18	Bank of America Merrill Lynch	Buy	PLN	8,065	Sell	USD	2,418	(60)
04/19/18	Bank of America Merrill Lynch	Buy	PLN	503,241	Sell	USD	146,642	530
04/19/18	Barclays	Buy	USD	79,527	Sell	AUD	99,900	1,927
04/19/18	Barclays	Buy	USD	76,673	Sell	BRL	243,570	2,052
04/19/18	Barclays	Buy	USD	83,422	Sell	CNH	545,886	(2,576)
04/19/18	Barclays	Buy	USD	29,476	Sell	COP	86,290,404	(587)
04/19/18	Barclays	Buy	USD	305,122	Sell	EUR	249,530	(498)
04/19/18	Barclays	Buy	USD	19,592	Sell	EUR	15,611	472
04/19/18	Barclays	Buy	USD	339,602	Sell	JPY	37,588,195	(13,963)
04/19/18	Barclays	Buy	USD	54,519	Sell	KRW	58,165,385	848
04/19/18	Barclays	Buy	USD	44,535	Sell	MXN	844,407	107
04/19/18	Barclays	Buy	USD	74,407	Sell	PHP	3,761,874	2,629
04/19/18	Barclays	Buy	USD	86,840	Sell	RUB	4,897,481	331
04/19/18	Barclays	Buy	USD	7,204	Sell	TWD	207,236	87
04/19/18	Barclays	Buy	GBP	917	Sell	USD	1,260	6
04/19/18	Barclays	Buy	KRW	3,115,433	Sell	USD	2,924	(50)
04/19/18	Barclays	Buy	IDR	151,763,547	Sell	USD	11,321	(354)
04/19/18	Barclays	Buy	RUB	1,936,674	Sell	USD	33,866	344
04/19/18	Barclays	Buy	CLP	46,764,000	Sell	USD	76,946	1,599
04/19/18	Barclays	Buy	TRY	89,623	Sell	USD	23,172	50
04/19/18	Barclays	Buy	TRY	35,511	Sell	USD	9,254	(53)
04/19/18	Barclays	Buy	PEN	267,146	Sell	USD	82,575	(965)
04/19/18	Barclays	Buy	USD	42,781	Sell	ZAR	539,606	(2,633)
04/19/18	Citi	Buy	USD	122,837	Sell	CNH	805,260	(4,021)
04/19/18	Citi	Buy	RUB	14,038,187	Sell	USD	242,849	5,122
04/19/18	Citi	Buy	CAD	216,936	Sell	USD	173,962	(4,736)
04/19/18	Citi	Buy	BRL	47,141	Sell	USD	14,470	(28)
04/19/18	Goldman Sachs	Buy	USD	110,668	Sell	MXN	2,068,156	1,854
04/19/18	Goldman Sachs	Buy	MXN	713,386	Sell	USD	37,340	194
04/19/18	Goldman Sachs	Buy	COP	114,052,400	Sell	USD	39,888	(153)
04/19/18	Goldman Sachs	Buy	MXN	576,141	Sell	USD	30,520	(206)
04/19/18	JP Morgan	Buy	USD	85,860	Sell	KRW	92,484,438	523
04/19/18	JP Morgan	Buy	INR	22,341,564	Sell	USD	346,948	(7,038)
04/19/18	JP Morgan	Buy	MXN	969,216	Sell	USD	51,343	(349)
04/19/18	JP Morgan	Buy	COP	110,640,075	Sell	USD	37,652	893
04/19/18	JP Morgan	Buy	MXN	319,328	Sell	USD	16,503	298
04/19/18	JP Morgan	Buy	COP	27,916,778	Sell	USD	9,828	(102)
04/19/18	JP Morgan	Buy	RUB	2,190,931	Sell	USD	37,882	819
04/19/18	JP Morgan	Buy	TRY	284,964	Sell	USD	72,959	876
04/19/18	JP Morgan	Buy	USD	41,331	Sell	ZAR	495,986	(412)
04/19/18	Morgan Stanley	Buy	USD	148,828	Sell	TWD	4,363,622	(1,044)
04/25/18	Citi	Buy	ARS	482,277	Sell	USD	23,800	(545)
04/26/18	Citi	Buy	ARS	180,892	Sell	USD	8,860	(143)
04/26/18	JP Morgan	Buy	ARS	544,671	Sell	USD	26,640	(391)
05/09/18	Bank of America Merrill Lynch	Buy	USD	149,351	Sell	CNH	945,629	554
05/09/18	Bank of America Merrill Lynch	Buy	USD	30,171	Sell	JPY	3,297,429	(888)
05/09/18	Bank of America Merrill Lynch	Buy	USD	3,200	Sell	MXN	60,000	53
05/09/18	Bank of America Merrill Lynch	Buy	TRY	255,784	Sell	USD	66,349	(452)
05/09/18	Citi	Buy	USD	368,998	Sell	EUR	295,500	6,534
05/09/18	Citi	Buy	USD	157,973	Sell	JPY	17,255,117	(4,554)
05/09/18	Citi	Buy	EUR	105,000	Sell	USD	131,721	(2,928)
05/09/18	Royal Bank of Canada	Buy	CAD	42,695	Sell	USD	34,743	(1,427)
05/09/18	UBS	Buy	USD	124,122	Sell	AUD	156,214	2,771

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/09/18	UBS	Buy	USD	243,172	Sell	EUR	\$ 5,240
05/22/18	Bank of America Merrill Lynch	Buy	ARS	639,197	Sell	USD	(265)
07/09/18	JP Morgan	Buy	USD	14,630	Sell	MXN	(456)
07/30/18	Citi	Buy	ARS	278,478	Sell	USD	(224)
09/17/18	JP Morgan	Buy	ARS	829,884	Sell	USD	(2,727)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$21,927)							46,416
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(59,736))							(121,934)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(37,809))							\$ (75,518)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2018	(10,201)	\$(2,485,729)	\$ 14,017
90 Day Euro\$ December 2019	22,338	5,425,342	(4,407)
90 Day Euro\$ June 2018	(11,656)	(2,847,706)	10,945
90 Day Euro\$ June 2020	15,064	3,657,351	(6,268)
90 Day Euro\$ March 2018	(19,962)	(4,884,951)	22,318
90 Day Euro\$ March 2020	750	182,119	(962)
90 Day Euro\$ March 2021	3,787	918,963	(4,450)
90 Day Euro\$ September 2018	(827)	(201,798)	874
Australia 10 Year Bond March 2018	(840)	(83,375)	1,196
Australian Dollar Currency March 2018	635	49,390	694
British Pound Currency March 2018	(845)	(72,765)	(1,619)
Canadian 10 Year Bond June 2018	306	31,401	(1)
Canadian Dollar Currency March 2018	(1,008)	(78,584)	2,401
Euro FX Currency March 2018	1,144	174,703	(2,320)
Euro-BTP March 2018	(1,602)	(267,465)	(667)
Euro-Bund June 2018	(23,648)	(4,522,906)	(8,401)
Euro-Bund March 2018	(295)	(57,383)	(83)
Euro-Buxl 30 Year Bond March 2018	(2,121)	(418,004)	4,019
Japan 10 Year Bond (OSE) March 2018	(289)	(408,818)	(313)
Japanese Yen Currency June 2018	147	17,356	83
Japanese Yen Currency March 2018	1,390	163,082	8,306
Mexican Peso Currency March 2018	7,457	197,275	2,891
U.S. 10 Year Note (CBT) June 2018	(13,156)	(1,579,337)	3,291
U.S. 10 Year Note (CBT) March 2018	88	10,618	22
U.S. 10 Year Ultra Note June 2018	(149)	(19,081)	(12)
U.S. 5 Year Note (CBT) June 2018	32,276	3,677,194	(2,545)
U.S. Long Bond (CBT) June 2018	21,189	3,039,297	7,813
U.S. Long Bond (CBT) March 2018	294	42,465	(86)
U.S. Ultra Bond (CBT) June 2018	1,718	267,793	1,800
U.S. Ultra Bond (CBT) March 2018	(88)	(13,791)	(119)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$33,735)			80,670
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(72,412))			(32,253)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(38,677))			\$ 48,417

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Legg Mason Western Asset EM Local Currency Debt Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 91.36% (February 28, 2017: 93.94%)											
Argentina — 4.38% (February 28, 2017: 3.12%)											
ARS	36,150	Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 *	1,953	0.93							
ARS	8,300	Argentina Treasury Bill, Series 0000, zero coupon, due 4/13/2018	399	0.19							
ARS	9,670	Argentine Bonos del Tesoro, 22.750%, due 3/5/2018	480	0.23							
ARS	8,590	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	424	0.20							
ARS	23,090	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,156	0.55							
ARS	42,090	Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	2,116	1.01							
	500	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	534	0.25							
	670	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	626	0.30							
	530	Argentine Republic Government International Bond, 6.875%, due 1/11/2048	485	0.23							
ARS	20,700	Bonos de la Nacion Argentina con Ajuste por CER, 3.750%, due 2/8/2019 β	1,027	0.49							
			9,200	4.38							
Brazil — 10.83% (February 28, 2017: 17.74%)											
BRL	23,100	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	6,747	3.21							
BRL	635	Brazil Notas do Tesouro Nacional Serie B, Series NNTB, 6.000%, due 8/15/2050 β	682	0.33							
BRL	19,487	Brazil Notas do Tesouro Nacional Serie F, Series NNTF, 10.000%, due 1/1/2021	6,245	2.98							
BRL	21,434	Brazil Notas do Tesouro Nacional Serie F, Series NNTF, 10.000%, due 1/1/2025	6,797	3.24							
BRL	7,133	Brazil Notas do Tesouro Nacional Serie F, Series NNTF, 10.000%, due 1/1/2027	2,255	1.07							
			22,726	10.83							
Chile — 1.85% (February 28, 2017: 0.00%)											
CLP	1,975,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035	3,297	1.57							
CLP	315,000	Bonos de la Tesoreria de la Republica en pesos, Series 30YR, 6.000%, due 1/1/2043	584	0.28							
			3,881	1.85							
Colombia — 4.05% (February 28, 2017: 8.27%)											
COP	3,260,000	Colombian TES, Series B, 7.000%, due 5/4/2022	1,185	0.56							
COP	11,669,800	Colombian TES, Series B, 7.500%, due 8/26/2026	4,305	2.05							
COP	8,712,300	Colombian TES, Series B, 7.000%, due 6/30/2032	3,012	1.44							
			8,502	4.05							
Cote d'Ivoire (Ivory Coast) — 0.53% (February 28, 2017: 0.00%)											
	662	Ivory Coast Government International Bond, 5.750%, due 12/31/2032	639	0.30							
	500	Ivory Coast Government International Bond, 6.125%, due 6/15/2033	483	0.23							
			1,122	0.53							
Dominican Republic — 0.30% (February 28, 2017: 0.00%)											
	600	Dominican Republic International Bond, 5.500%, due 1/27/2025	619	0.30							
Ecuador — 0.70% (February 28, 2017: 0.00%)											
	200	Ecuador Government International Bond, 10.500%, due 3/24/2020	216	0.10							
	430	Ecuador Government International Bond, 8.750%, due 6/2/2023	458	0.22							
	200	Ecuador Government International Bond, 7.950%, due 6/20/2024	205	0.10							
	540	Ecuador Government International Bond, 9.650%, due 12/13/2026	595	0.28							
			1,474	0.70							
Egypt — 1.28% (February 28, 2017: 0.15%)											
	825	Egypt Government International Bond, 6.125%, due 1/31/2022	855	0.41							
EGP	4,700	Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018	253	0.12							
EGP	21,400	Egypt Treasury Bills, Series 364D, zero coupon, due 10/2/2018	1,101	0.52							
EGP	9,400	Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018	476	0.23							
			2,685	1.28							
Ethiopia — 0.33% (February 28, 2017: 0.00%)											
	680	Ethiopia International Bond, 6.625%, due 12/11/2024	682	0.33							
Ghana — 1.08% (February 28, 2017: 0.51%)											
GHS	2,910	Ghana Government Bond, Series 5Y, 18.250%, due 7/25/2022	703	0.33							
GHS	1,400	Ghana Government Bond, Series 5YR, 17.600%, due 11/28/2022	333	0.16							
	350	Ghana Government International Bond, 9.250%, due 9/15/2022	394	0.19							
	400	Ghana Government International Bond, 7.875%, due 8/7/2023	433	0.21							
	300	Ghana Government International Bond, 10.750%, due 10/14/2030	402	0.19							
			2,265	1.08							
Guatemala — 0.09% (February 28, 2017: 0.00%)											
	200	Guatemala Government Bond, 4.375%, due 6/5/2027	195	0.09							
Hungary — 1.50% (February 28, 2017: 0.83%)											
HUF	791,400	Hungary Government Bond, Series 31/A, 3.250%, due 10/22/2031	3,152	1.50							
Indonesia — 11.24% (February 28, 2017: 11.35%)											
IDR	90,139,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	6,733	3.21							
IDR	57,848,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	4,639	2.21							
IDR	7,177,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	529	0.25							
IDR	15,961,000	Indonesia Treasury Bond, Series FR64, 6.125%, due 5/15/2028	1,114	0.53							
IDR	84,819,000	Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	5,892	2.81							
IDR	10,600,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	836	0.40							
IDR	47,182,000	Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	3,696	1.76							
IDR	1,861,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	153	0.07							
			23,592	11.24							
Malaysia — 6.25% (February 28, 2017: 8.68%)											
MYR	21,910	Malaysia Government Bond, Series O111, 4.160%, due 7/15/2021	5,709	2.72							
MYR	11,320	Malaysia Government Bond, Series O112, 3.418%, due 8/15/2022	2,848	1.36							
MYR	2,890	Malaysia Government Bond, Series O316, 3.900%, due 11/30/2026	727	0.34							
MYR	6,160	Malaysia Government Bond, Series O411, 4.232%, due 6/30/2031	1,534	0.73							
MYR	9,400	Malaysia Government Bond, Series O415, 4.254%, due 5/31/2035	2,307	1.10							
			13,125	6.25							
Mexico — 6.52% (February 28, 2017: 6.49%)											
MXN	93,760	Mexican Bonos, Series M, 6.500%, due 6/9/2022	4,781	2.28							
MXN	92,960	Mexican Bonos, Series M, 5.750%, due 3/5/2026	4,382	2.09							
MXN	26,900	Mexican Bonos, Series M, 7.750%, due 11/23/2034	1,419	0.68							
MXN	57,710	Mexican Bonos, Series M, 8.000%, due 11/7/2047	3,091	1.47							
			13,673	6.52							
Nigeria — 1.42% (February 28, 2017: 0.00%)											
	400	Nigeria Government International Bond, 6.500%, due 11/28/2027	404	0.19							
	500	Nigeria Government International Bond, 7.875%, due 2/16/2032	539	0.26							
NGN	405,000	Nigeria Treasury Bill, Series 364D, zero coupon, due 11/15/2018	1,011	0.48							
NGN	425,500	Nigeria Treasury Bill, Series 364D, zero coupon, due 1/31/2019	1,033	0.49							
			2,987	1.42							
Peru — 2.14% (February 28, 2017: 2.18%)											
PEN	515	Peru Government Bond, 8.200%, due 8/12/2026	197	0.10							
PEN	2,740	Peru Government Bond, 6.350%, due 8/12/2028	937	0.45							
PEN	8,280	Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,776	1.32							
PEN	1,650	Peru Government Bond, 6.850%, due 2/12/2042	571	0.27							
			4,481	2.14							
Philippines — 0.36% (February 28, 2017: 0.43%)											
PHP	23,000	Philippine Government International Bond, 4.950%, due 1/15/2021	455	0.22							
PHP	14,000	Philippine Government International Bond, 6.250%, due 1/14/2036	303	0.14							
			758	0.36							
Poland — 5.47% (February 28, 2017: 7.76%)											
PLN	6,740	Republic of Poland Government Bond, Series O421, 2.000%, due 4/25/2021	1,968	0.94							

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Legg Mason Western Asset EM Local Currency Debt Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Contracts (000's)	Value (000's)	% of Net Asset Value
Government Bonds and Notes — (continued)						Interest Rate Swaps — (0.10%) (February 28, 2017: 0.00%)		
Poland — (continued)						Unrealised depreciation of contracts (see below) (209) (0.10)		
PLN	6,170	0.85	THB	69,540	1.14	Forward Foreign Currency Contracts — (1.01%) (February 28, 2017: (0.64%))		
						Unrealised depreciation on contracts (see below) (2,123) (1.01)		
PLN	580	0.09				Total Financial Liabilities at fair value through profit or loss (2,506) (1.19)		
PLN	1,550	0.21				Total Financial Assets and Financial Liabilities at fair value through profit or loss 193,206 92.08		
PLN	25,890	3.38				Other Assets in Excess of Liabilities 16,640 7.92		
						Total Net Assets \$209,846 100.00		
						<p>– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.</p> <p>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$2,776,000 or 1.32% of net assets.</p> <p>* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.</p> <p>β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2018.</p> <p>The counterparties for OTC options are Citi, Deutsche Bank, Goldman Sachs and JP Morgan.</p>		
						ABBREVIATIONS:		
						ARS – Argentine Peso		
						BRL – Brazilian Real		
						CLP – Chilean Peso		
						COP – Colombia Peso		
						EGP – Egyptian Pound		
						EUR – Euro		
						GHS – Ghanaian Cedi		
						HUF – Hungarian Forint		
						IDR – Indonesian Rupiah		
						MXN – Mexican Peso		
						MYR – Malaysian Ringgit		
						NGN – Nigerian Naira		
						PEN – Peruvian New Sol		
						PHP – Philippine Peso		
						PLN – Polish Zloty		
						RUB – Russian Ruble		
						THB – Thai Baht		
						TRY – Turkish Lira		
						UYU – Uruguayan Peso		
						ZAR – South Africa Rand		
						Analysis of Total Assets		
						Transferable securities admitted to an official exchange listing or traded on a regulated market 90.22		
						Financial derivative instruments 1.88		
						Other assets 7.90		
						Total Assets 100.00		
						<p>Contracts (000's)</p> <p>Purchased Options — 0.06% (February 28, 2017: 0.16%)</p> <p>6,500 EUR Put/USD Call 1.20, due 5/4/2018 37 0.02</p> <p>4,100 USD Put/MXN Call 18.50, due 4/27/2018 13 0.01</p> <p>4,000 USD Put/MXN Call 18.50, due 4/24/2018 28 0.01</p> <p>3,500 USD Put/TRY Call 3.77, due 3/12/2018 5 –</p> <p>4,200 USD Put/ZAR Call 11.50, due 5/15/2018 39 0.02</p> <p>Total Purchased Options (Cost \$197) 122 0.06</p> <p>Credit Default Swaps — 0.49% (February 28, 2017: 0.00%)</p> <p>Unrealised appreciation of contracts (see below) 1,032 0.49</p> <p>Interest Rate Swaps — 0.18% (February 28, 2017: 0.00%)</p> <p>Unrealised appreciation of contracts (see below) 376 0.18</p> <p>Forward Foreign Currency Contracts — 1.18% (February 28, 2017: 0.55%)</p> <p>Unrealised appreciation on contracts (see below) 2,472 1.18</p> <p>Total Financial Assets at fair value through profit or loss 195,712 93.27</p> <p>Written Options — (0.08%) (February 28, 2017: (0.02%))</p> <p>(8,000) USD Call/BRL Put 3.35, due 4/30/2018 (72) (0.03)</p> <p>(4,100) USD Call/MXN Put 20.00, due 4/27/2018 (20) (0.01)</p> <p>(4,000) USD Call/MXN Put 20.00, due 4/24/2018 (18) (0.01)</p> <p>(4,000) USD Call/TRY Put 4.0550, due 5/7/2018 (27) (0.01)</p> <p>(3,500) USD Call/TRY Put 4.17, due 3/12/2018 – –</p> <p>(4,200) USD Call/ZAR Put 12.60, due 5/15/2018 (37) (0.02)</p> <p>Total Written Options (Cost \$(296)) (174) (0.08)</p>		
						<p>Urguay — 3.22% (February 28, 2017: 0.00%)</p> <p>UYU 113,790 Uruguay Government International Bond, 9.875%, due 6/20/2022 4,104 1.95</p> <p>UYU 14,380 Uruguay Government International Bond, 4.250%, due 4/5/2027 β 1,278 0.61</p> <p>UYU 41,530 Uruguay Government International Bond, 8.500%, due 3/15/2028 1,382 0.66</p> <p>6,764 3.22</p> <p>Total Government Bonds and Notes (Cost \$186,539) 191,710 91.36</p> <p>Total Investments at fair value through profit or loss (Cost \$186,539) 191,710 91.36</p>		
						<p>Russia — 9.27% (February 28, 2017: 6.55%)</p> <p>RUB 18,500 Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022 343 0.16</p> <p>RUB 526,070 Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023 9,542 4.55</p> <p>RUB 7,180 Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027 138 0.07</p> <p>RUB 390,648 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 7,001 3.34</p> <p>RUB 130,210 Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033 2,421 1.15</p> <p>19,445 9.27</p>		
						<p>Senegal — 0.36% (February 28, 2017: 0.24%)</p> <p>300 Senegal Government International Bond, 8.750%, due 5/13/2021 340 0.16</p> <p>200 Senegal Government International Bond, 6.250%, due 7/30/2024 209 0.10</p> <p>200 Senegal Government International Bond, 6.250%, due 5/23/2033 198 0.10</p> <p>747 0.36</p>		
						<p>South Africa — 7.65% (February 28, 2017: 6.67%)</p> <p>ZAR 97,240 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 7,181 3.42</p> <p>ZAR 53,190 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 3,435 1.64</p> <p>ZAR 84,830 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 5,440 2.59</p> <p>16,056 7.65</p>		
						<p>Sri Lanka — 0.36% (February 28, 2017: 0.26%)</p> <p>350 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 352 0.17</p> <p>400 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 397 0.19</p> <p>749 0.36</p>		
						<p>Thailand — 2.64% (February 28, 2017: 5.13%)</p> <p>THB 57,480 Thailand Government Bond, 3.850%, due 12/12/2025 2,035 0.97</p> <p>THB 35,510 Thailand Government Bond, 2.125%, due 12/17/2026 1,106 0.53</p>		

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Legg Mason Western Asset EM Local Currency Debt Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Republic of Argentina, 5.000%	Sell	12/20/22	10,000	\$ 1,032
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					1,032
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					-
Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					\$ 1,032

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.72%	1/4/21	3,600	\$ 37
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.755%	1/4/21	3,600	38
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.33%	1/5/21	5,500	42
Citi	Pay Floating BRL CDI, Receive Fixed 10.56%	1/5/27	9,100	112
Goldman Sachs	Pay Fixed 8.84%, Receive Floating BRL CDI	1/5/21	46,490	(209)
Goldman Sachs	Pay Floating BRL CDI, Receive Fixed 9.375%	1/3/23	34,120	147
Unrealised Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$-)				376
Unrealised Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$-)				(209)
Net Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$-)				\$ 167

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
03/15/18	Bank of America Merrill Lynch	Buy CZK 77,383	Sell EUR 3,028	\$ 21
03/15/18	Bank of America Merrill Lynch	Buy USD 3,657	Sell RUB 213,458	(126)
03/15/18	Bank of America Merrill Lynch	Buy RUB 482,578	Sell USD 8,443	109
03/15/18	Barclays	Buy USD 1,978	Sell MYR 8,381	(157)
03/15/18	Barclays	Buy MYR 10,590	Sell USD 2,619	80
03/15/18	Barclays	Buy PLN 15,021	Sell USD 4,464	(75)
03/15/18	Barclays	Buy PLN 9,217	Sell USD 2,600	94
03/15/18	Citi	Buy USD 605	Sell TRY 2,300	3
03/15/18	Citi	Buy TRY 2,300	Sell USD 571	31
03/15/18	Citi	Buy MXN 6,000	Sell USD 318	(1)
03/15/18	Citi	Buy MXN 23,361	Sell USD 1,202	33
03/15/18	Deutsche Bank	Buy PLN 13,806	Sell USD 4,134	(100)
03/15/18	JP Morgan	Buy CZK 6,190	Sell EUR 244	(1)
03/15/18	JP Morgan	Buy USD 2,375	Sell RON 8,873	49
03/15/18	JP Morgan	Buy RON 1,150	Sell USD 302	(1)
03/15/18	JP Morgan	Buy RON 14,580	Sell USD 3,710	112
03/15/18	JP Morgan	Buy ZAR 47,047	Sell USD 3,312	667
03/15/18	JP Morgan	Buy ZAR 26,351	Sell USD 2,240	(10)
03/15/18	JP Morgan	Buy USD 3,989	Sell ZAR 53,723	(556)
03/15/18	Morgan Stanley	Buy USD 3,911	Sell RUB 220,900	(4)
03/15/18	Morgan Stanley	Buy RUB 28,750	Sell USD 503	7
04/16/18	Bank of America Merrill Lynch	Buy USD 302	Sell SAR 1,134	-
04/16/18	Bank of America Merrill Lynch	Buy IDR 12,275,000	Sell USD 908	(21)
04/16/18	Bank of America Merrill Lynch	Buy SAR 1,134	Sell USD 302	-
04/16/18	Citi	Buy USD 6,770	Sell BRL 22,250	(48)
04/16/18	Goldman Sachs	Buy MYR 27,500	Sell USD 7,059	(65)
04/16/18	JP Morgan	Buy BRL 17,795	Sell USD 5,415	38
04/16/18	JP Morgan	Buy INR 678,618	Sell USD 10,562	(234)
05/15/18	Barclays	Buy USD 1,179	Sell PEN 3,850	4
05/15/18	Barclays	Buy HUF 1,858,173	Sell USD 7,362	(102)
05/15/18	Deutsche Bank	Buy USD 2,011	Sell CZK 41,334	16
05/15/18	Deutsche Bank	Buy CZK 156,190	Sell USD 7,598	(62)
05/15/18	JP Morgan	Buy USD 3,254	Sell PHP 169,481	28
05/15/18	JP Morgan	Buy THB 320,699	Sell USD 10,096	146
05/15/18	JP Morgan	Buy CZK 82,033	Sell USD 3,985	(28)
06/15/18	Bank of America Merrill Lynch	Buy USD 6,611	Sell COP 20,113,750	(371)
06/15/18	Bank of America Merrill Lynch	Buy COP 13,762,139	Sell USD 4,520	258
06/15/18	Goldman Sachs	Buy USD 1,789	Sell CLP 1,140,444	(125)
06/15/18	Goldman Sachs	Buy CLP 1,140,444	Sell USD 1,745	169
06/15/18	JP Morgan	Buy COP 15,500,000	Sell USD 5,110	270
06/15/18	JP Morgan	Buy COP 733,150	Sell USD 255	-
07/16/18	Deutsche Bank	Buy USD 501	Sell PHP 26,500	(1)
07/16/18	Deutsche Bank	Buy USD 6,975	Sell PHP 364,728	62
08/15/18	Bank of America Merrill Lynch	Buy USD 302	Sell SAR 1,134	-
08/15/18	Bank of America Merrill Lynch	Buy SAR 1,134	Sell USD 302	-

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Legg Mason Western Asset EM Local Currency Debt Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
08/15/18	Citi	Buy	USD	5,189	Sell	SAR	19,498	\$ (10)
08/15/18	Citi	Buy	SAR	19,498	Sell	USD	5,198	1
08/16/18	JP Morgan	Buy	CLP	1,175,207	Sell	USD	1,944	27
09/17/18	JP Morgan	Buy	USD	282	Sell	ARS	5,984	15
09/17/18	JP Morgan	Buy	ARS	5,984	Sell	USD	287	(20)
10/15/18	Citi	Buy	CNH	67,395	Sell	USD	10,284	232
02/14/19	Bank of America Merrill Lynch	Buy	USD	302	Sell	SAR	1,134	–
02/14/19	Citi	Buy	USD	5,190	Sell	SAR	19,498	(5)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$775)								2,472
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(903))								(2,123)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(128))								\$ 349

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 4.92% (February 28, 2017: 5.64%)								
400			230			1,782		
Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 7.541%, due 4/17/2029 *			Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024			Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 1.751%, due 3/27/2036 *		
402	0.10		227	0.06		1,293	0.32	
250			250			440		
Ares XL CLO Ltd, Series 2016 40A, Class D, 144A, 8.322%, due 10/15/2027 *			Madison Park Funding XVIII Ltd, Series 2015 18A, Class ER, 144A, 8.095%, due 10/21/2030 *			BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 8/10/2033 *		
255	0.06		261	0.06		406	0.10	
500			250			350		
ARES XLIV CLO Ltd, Series 2017 44A, Class D, 144A, 7.864%, due 10/15/2029 *			Midcocean Credit Clo VII, Series 2017 7A, Class D, 144A, 5.602%, due 7/15/2029 *			BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 *		
517	0.13		255	0.06		301	0.07	
750			250			810		
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6, Series 2005 HE6, Class M4, 2.581%, due 7/25/2035 *			Northwoods Capital XV Ltd, Series 2017 15A, Class E, 144A, 7.625%, due 6/20/2029 *			BCAP LLC 2011-RR5-I Trust, Series 2011 RR5, Class 4A2, 144A, 1.721%, due 11/26/2036 *		
748	0.18		250	0.06		564	0.14	
220			250			1,610		
Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class A, 144A, 2.970%, due 3/20/2024			Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A, 6.945%, due 10/20/2027 *			BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.088%, due 10/15/2032 *		
216	0.05		375	0.10		44	0.01	
250			1,000			630		
Barings CLO Ltd 2017-I, Series 2017 1A, Class F, 144A, 9.184%, due 7/18/2029 *			Octagon Investment Partners XXII Ltd, Series 2014 1A, Class DRR, 144A, 4.495%, due 1/22/2030 *			CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 *		
241	0.06		1,001	0.25		26	0.01	
915			590			630		
BCMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 *			RBSSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A, 5.825%, due 2/26/2036			Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048		
766	0.19		580	0.14		472	0.12	
500			480			3,000		
Benefit Street Partners CLO IV Ltd, Series 2014 IVA, Class CR, 144A, 5.795%, due 1/20/2029 *			SLM Private Credit Student Loan Trust 2005-B, Series 2005 B, Class A4, 1.918%, due 6/15/2039 *			Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F, 144A, 6.788%, due 7/15/2027 *		
506	0.12		468	0.11		3,023	0.74	
500			623			400		
Carlyle US Clo 2017-2 Ltd, Series 2017 2A, Class C, 144A, 5.445%, due 7/20/2031 *			SLM Student Loan Trust 2008-6, Series 2008 6, Class A4, 2.845%, due 7/25/2023 *			COMM 2013-LC13 Mortgage Trust, Series 2013 LC13, Class E, 144A, 3.719%, due 8/10/2046 *		
512	0.13		629	0.15		268	0.07	
500			400			37		
Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 7.745%, due 4/20/2029 *			Thayer Park CLO Ltd, Series 2017 1A, Class D, 144A, 7.845%, due 4/20/2029 *			Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.278%, due 6/15/2038 *		
507	0.12		406	0.10		22	0.01	
500			273			588		
CVP CLO 2017-2 Ltd, Series 2017 2A, Class D, 144A, 4.576%, due 1/20/2031 *			Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 4/25/2056 *			Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039		
490	0.12		269	0.07		465	0.11	
260			250			415		
CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 1.778%, due 11/15/2035 *			Treman Park CLO Ltd, Series 2015 1A, Class D, 144A, 5.605%, due 4/20/2027 *			Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *		
245	0.06		251	0.06		403	0.10	
12			420			370		
Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class R, 144A, 0.000%, due 1/25/2039			Venture X CLO Ltd, Series 2012 10A, Class DRR, 144A, 5.795%, due 4/20/2027 *			CSAIL 2015-C4 Commercial Mortgage Trust, Series 2015 C4, Class E, 3.583%, due 11/15/2048 *		
744	0.18		421	0.10		271	0.07	
2,090			500			720		
Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 2.551%, due 11/25/2035 *			VOYA CLO 2015-2 Ltd, Series 2015 2A, Class E, 144A, 7.044%, due 7/23/2027 *			CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.392%, due 11/15/2049 *		
1,937	0.47		502	0.12		551	0.13	
512			400			900		
First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 3.375%, due 10/25/2033 *			VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, 7.742%, due 6/7/2030 *			CSMC Series 2014-11R, Series 2014 11R, Class 9A2, 144A, 1.701%, due 10/27/2036 *		
512	0.13		406	0.10		578	0.14	
250			3,111			2,000		
Goldentree Loan Opportunities X Ltd, Series 2015 10A, Class E2, 144A, 6.945%, due 7/20/2027 *			WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 1.791%, due 7/25/2047 *			CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 5.938%, due 7/15/2032 *		
251	0.06		2,395	0.59		2,018	0.49	
250			Total Asset-Backed Securities (Cost \$19,314)			1,400		
250	0.06		20,140	4.92		1,396	0.34	
1,000			Mortgage-Backed Securities — 12.99% (February 28, 2017: 14.83%)			328		
Grippen Park Clo Ltd, Series 2017 1A, Class D, 144A, 5.045%, due 1/20/2030 *			820			Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, 5.621%, due 5/25/2025 *		
1,017	0.25		787	0.19		354	0.09	
510			520	0.13		440		
Hertz Vehicle Financing II LP, Series 2016 4A, Class C, 144A, 5.060%, due 7/25/2022			BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 3.833%, due 12/15/2031 *			Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1B1, 6.471%, due 10/25/2029 *		
520	0.13		1,330	0.24		491	0.12	
540			BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.785%, due 8/10/2045 *					
539	0.13		998	0.24				

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Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Mortgage-Backed Securities — (continued)				1,009	JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 6.053%, due 2/26/2037 *	549	0.13	Corporate Bonds and Notes — 37.66% (February 28, 2017: 42.32%)					
600	Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1M2, 4.621%, due 10/25/2029 *	641	0.16	2,472	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class E, 144A, 3.867%, due 1/15/2047 *	1,779	0.43	Australia — 0.25% (February 28, 2017: 0.51%)					
2,500	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.221%, due 1/25/2030 *	2,557	0.62	354	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	266	0.07	250	BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	284	0.07		
3,400	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 5.771%, due 2/25/2030 *	3,612	0.88	354	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	266	0.06	720	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	740	0.18		
900	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B1, 6.771%, due 10/25/2029 *	1,024	0.25	675	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	371	0.09	1,024		1,024	0.25		
372	GE Business Loan Trust 2005-1, Series 2005 1A, Class A3, 144A, 1.838%, due 6/15/2033 *	365	0.09	960	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20, Series 2015 C20, Class D, 144A, 3.071%, due 2/15/2048	732	0.18	Brazil — 1.37% (February 28, 2017: 1.10%)					
1,890	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	965	0.24	714	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.121%, due 4/25/2035 *	540	0.13	720	Itau Unibanco Holding SA/ Cayman Island, 2.850%, due 5/26/2018	720	0.17		
138	GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039	129	0.03	2,969	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.838%, due 8/15/2034 *	2,988	0.73	1,000	Petrobras Global Finance BV, 5.750%, due 2/1/2029	962	0.23		
1,505	GS Mortgage Securities Trust 2014-GC26, Series 2014 GC26, Class D, 144A, 4.510%, due 11/10/2047 *	1,306	0.32	750	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 1.587%, due 3/26/2047 *	503	0.12	1,690	Petrobras Global Finance BV, 6.850%, due 6/5/2115	1,595	0.39		
330	GSMPS Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 1/25/2036	346	0.08	1,926	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 1.701%, due 10/26/2036 *	1,543	0.38	950	Suzano Austria GmbH, 5.750%, due 7/14/2026	1,012	0.25		
4,498	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036 *	3,085	0.75	260	Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class F, 144A, 5.310%, due 6/15/2033 *	263	0.06	210	Vale Overseas Ltd, 6.250%, due 8/10/2026	237	0.06		
563	Impac Secured Assets Trust 2006-4, Series 2006 4, Class A2B, 1.791%, due 1/25/2037 *	536	0.13	3,000	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 4.088%, due 11/15/2027 *	2,962	0.72	910	Vale Overseas Ltd, 6.875%, due 11/10/2039	1,103	0.27		
1,460	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	1,058	0.26	1,160	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 5.738%, due 11/15/2027 *	1,076	0.26	1,103		5,629	1.37		
820	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CB18, Class AJ, 5.502%, due 6/12/2047 *	673	0.16	4,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 6.008%, due 2/15/2051 *	4,020	0.98	Canada — 1.00% (February 28, 2017: 1.18%)					
321	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.894%, due 2/12/2049 *	235	0.06	923	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.101%, due 12/25/2045 *	694	0.17	220	1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	214	0.05		
1,610	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 *	370	0.09	1,156	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 2.201%, due 2/25/2046 *	1,059	0.26	600	Barrick North America Finance LLC, 5.750%, due 5/1/2043	713	0.18		
1,610	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	370	0.09	Total Mortgage-Backed Securities (Cost \$53,420)				53,213	12.99	510	Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	508	0.12
25	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 5.993%, due 2/15/2051 *	24	0.01										
								Chile — 0.15% (February 28, 2017: 0.54%)					
								610 Itau CorpBanca, 3.875%, due 9/22/2019				616	0.15
								China — 0.13% (February 28, 2017: 0.39%)					
								510 Country Garden Holdings Co Ltd, 7.250%, due 4/4/2021				527	0.13
								France — 1.15% (February 28, 2017: 0.65%)					
								400 BNP Paribas SA, 144A, 4.625%, due 3/13/2027				408	0.10
								1,010 Credit Agricole SA, 144A, 8.125%, Perpetual *				1,182	0.29
								350 SFR Group SA, 144A, 6.250%, due 5/15/2024				326	0.08
								2,890 SFR Group SA, 144A, 7.375%, due 5/1/2026				2,790	0.68
												4,706	1.15
								Germany — 0.71% (February 28, 2017: 0.88%)					
								670 IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026				647	0.16
								2,210 ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025				2,273	0.55
												2,920	0.71
								Hong Kong — 0.14% (February 28, 2017: 0.19%)					
								550 Prosperous Ray Ltd, 4.625%, due 11/12/2023				573	0.14

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Russia — 0.33% (February 28, 2017: 0.00%)			GBP		
India — 0.11% (February 28, 2017: 0.54%)			1,330 Gazprom OAO Via Gaz Capital SA, 144A, 4.950%, due 3/23/2027			320 Vue International Bidco Plc, 7.875%, due 7/15/2020		
430 ICICI Bank Ltd/Hong Kong, 5.750%, due 11/16/2020	455	0.11	1,359	0.33		447	0.11	
Ireland — 0.66% (February 28, 2017: 0.70%)			Singapore — 0.18% (February 28, 2017: 0.23%)			United States — 25.19% (February 28, 2017: 27.47%)		
250 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.250%, due 5/15/2024	268	0.07	710 Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	0.18		1,100 Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	1,072	0.26
880 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	902	0.22	Spain — 0.21% (February 28, 2017: 0.23%)			380 ADT Corp/The, 4.125%, due 6/15/2023	370	0.09
960 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	961	0.24	EUR 100 Masaria Investments SAU, 5.000%, due 9/15/2024	124	0.03	440 Ahern Rentals Inc, 144A, 7.375%, due 5/15/2023	427	0.10
230 Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	222	0.05	EUR 230 Masaria Investments SAU, 5.250%, due 9/15/2024 *	280	0.07	400 Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	429	0.11
340 Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	342	0.08	GBP 300 Telefonica Europe BV, 6.750%, Perpetual *	456	0.11	80 Allergan Funding SCS, 4.550%, due 3/15/2035	80	0.02
	2,695	0.66		860	0.21	1,000 Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	1,014	0.25
Italy — 1.18% (February 28, 2017: 0.51%)			Switzerland — 0.67% (February 28, 2017: 0.13%)			350 Allison Transmission Inc, 144A, 4.750%, due 10/1/2027		
GBP 320 Enel SpA, 7.750%, due 9/10/2075 *	501	0.12	200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	222	0.06	1,130 AMAG Pharmaceuticals Inc, 144A, 7.875%, due 9/1/2023	1,114	0.27
2,000 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	1,996	0.49	1,820 Glencore Funding LLC, 144A, 4.000%, due 4/16/2025	1,810	0.44	268 American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	276	0.07
1,760 Telecom Italia SpA/ Milano, 144A, 5.303%, due 5/30/2024	1,824	0.44	310 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	302	0.07	320 American Greetings Corp, 144A, 7.875%, due 2/15/2025	327	0.08
600 Wind Tre SpA, 144A, 5.000%, due 1/20/2026	516	0.13	400 UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	407	0.10	300 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	374	0.09
	4,837	1.18		2,741	0.67	1,100 Arconic Inc, 5.125%, due 10/1/2024	1,140	0.28
Kazakhstan — 0.29% (February 28, 2017: 0.00%)			United Arab Emirates — 0.46% (February 28, 2017: 0.00%)			490 ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025		
1,170 KazMunayGas National Co JSC, 144A, 4.750%, due 4/19/2027	1,179	0.29	244 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	237	0.06	900 Bank of America Corp, 4.000%, due 1/22/2025	904	0.22
Luxembourg — 0.43% (February 28, 2017: 0.87%)			1,340 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,310	0.32	570 Bank of America Corp, 4.250%, due 10/22/2026	575	0.14
1,010 Altice Financing SA, 144A, 6.625%, due 2/15/2023	1,009	0.24	320 Shelf Drilling Holdings Ltd, 144A, 8.250%, due 2/15/2025	322	0.08	770 Becton Dickinson and Co, 3.700%, due 6/6/2027	737	0.18
620 ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023	645	0.16		1,869	0.46	260 Berry Petroleum Co LLC, 144A, 7.000%, due 2/15/2026	265	0.06
EUR 100 Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	114	0.03	United Kingdom — 1.76% (February 28, 2017: 4.70%)			643 BioScrip Inc, 8.875%, due 2/15/2021	600	0.15
	1,768	0.43	GBP 350 Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	508	0.12	1,830 BlueLine Rental Finance Corp / BlueLine Rental LLC, 144A, 9.250%, due 3/15/2024	1,979	0.48
Mexico — 0.19% (February 28, 2017: 0.60%)			210 Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027	204	0.05	220 Brink's Co/The, 144A, 4.625%, due 10/15/2027	208	0.05
200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	208	0.05	400 Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025	391	0.10	440 Calumet Specialty Products Partners LP / Calumet Finance Corp, 144A, 11.500%, due 1/15/2021	494	0.12
540 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	588	0.14	200 Barclays Bank Plc, 7.625%, due 11/21/2022	223	0.05	470 Carolina Beverage Group Finance Inc, 144A, 10.625%, due 8/1/2018	472	0.12
	796	0.19	470 CPMK Finance Ltd, 7.239%, due 2/28/2024	808	0.20	490 CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 9/30/2022	499	0.12
Netherlands — 0.78% (February 28, 2017: 0.70%)			280 Galaxy Bidco Ltd, 6.375%, due 11/15/2020	385	0.09	970 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	974	0.24
690 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021	723	0.17	GBP 450 Great Rolling Stock Co Ltd/The, 6.250%, due 7/27/2020	685	0.17	230 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	221	0.05
390 Cooperatieve Rabobank UA, 3.750%, due 7/21/2026	379	0.09	GBP 260 Jerrold Finco Plc, 6.125%, due 1/15/2024	360	0.09	120 Celgene Corp, 5.000%, due 8/15/2045	125	0.03
760 Shell International Finance BV, 4.375%, due 5/11/2045	807	0.20	840 Lloyds Banking Group Plc, 4.650%, due 3/24/2026	854	0.21	700 Centene Corp, 6.125%, due 2/15/2024	735	0.18
430 UPC Holding BV, 144A, 5.500%, due 1/15/2028	404	0.10	200 Lloyds Banking Group Plc, 7.500%, Perpetual *	219	0.05	580 Centene Corp, 4.750%, due 1/15/2025	577	0.14
910 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	900	0.22	750 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	768	0.19			
	3,213	0.78	GBP 340 Santander UK Group Holdings Plc, 7.375%, Perpetual *	527	0.13			
			EUR 230 Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	301	0.07			
			GBP 360 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	511	0.13			

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)									
United States — (continued)									
350			380			670			
			Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A, 10.500%, due 2/15/2023	390	0.10		3,950%, due 7/15/2025	662	0.16
	349	0.09	260			780			
			Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 1/30/2026	258	0.06		4.625%, due 11/1/2024	784	0.19
210			130			320			
			Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 1/30/2028	130	0.03		4.875%, due 11/1/2026	320	0.08
	202	0.05	180			670			
			Enco Plc, 7.750%, due 2/1/2026	170	0.04		4.500%, due 4/30/2024	665	0.16
350			820			350			
			Enviva Partners LP / Enviva Partners Finance Corp, 8.500%, due 11/1/2021	862	0.21		4.750%, due 11/29/2027	339	0.08
	395	0.10	1,150			400			
			EP Energy LLC / Everest Acquisition Finance Inc, 144A, 8.000%, due 2/15/2025	791	0.19		5.000%, due 5/1/2025	409	0.10
386			510			680			
			EW Scripps Co/The, 144A, 5.125%, due 5/15/2025	490	0.12		6.875%, due 11/1/2024	710	0.17
40			1,000			1,220			
			FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	989	0.24		5.875%, due 12/15/2027	1,229	0.30
	411	0.10	1,350			420			
			Freepart-McMoRan Inc, 5.450%, due 3/15/2043	1,303	0.32		6.875%, due 2/1/2026	433	0.11
250			1,200			640			
			General Electric Co, 6.875%, due 1/10/2039	1,561	0.38		6.625%, due 12/15/2021	692	0.17
	39	0.01	400			809			
			General Motors Co, 6.250%, due 10/2/2043	447	0.11		Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	809	0.20
250			790			1,660			
			Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	758	0.19		MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	1,622	0.40
1,300			360			950			
			Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	347	0.08		Navient Corp, 5.875%, due 10/25/2024	940	0.23
	1,246	0.30	150			550			
			Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	162	0.04		Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	450	0.11
120			370			620			
			Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	378	0.09		NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	633	0.15
	113	0.03	1,960			1,132			
			Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	1,926	0.47		Neovia Logistics Services LLC / Logistics Intermediate Finance Corp, 144A, 10.000%, due 4/1/2020	487	0.12
50			400			190			
			HCA Inc, 7.500%, due 2/15/2022	442	0.11		Neovia Logistics Services LLC / SPL Logistics Finance Corp, 144A, 8.875%, due 8/1/2020	150	0.04
	45	0.01	500			1,230			
			HCA Inc, 5.375%, due 2/1/2025	508	0.12		NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	1,241	0.30
1,340			50			140			
			HCA Inc, 5.875%, due 2/15/2026	52	0.01		NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	171	0.04
	1,367	0.33	2,100			640			
			HCA Inc, 5.500%, due 6/15/2047	2,074	0.51		Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	661	0.16
250			150			230			
			HCA Inc, 7.500%, due 11/15/2095	154	0.04		Nutanix Inc, 144A, zero coupon, due 1/15/2023	236	0.06
	264	0.06	1,010			380			
			Hertz Corp/The, 5.875%, due 10/15/2020	1,006	0.25		Olin Corp, 5.000%, due 2/1/2030	367	0.09
570			600			560			
			Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 4/1/2025	602	0.15		Pactiv LLC, 8.375%, due 4/15/2027	636	0.16
	593	0.15	630			509			
			Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	630	0.15		Park-Ohio Industries Inc, 6.625%, due 4/15/2027	532	0.13
350			490			550			
			Hologic Inc, 144A, 4.375%, due 10/15/2025	478	0.12		PetSmart Inc, 144A, 8.875%, due 6/1/2025	351	0.09
	341	0.08	170			380			
			Hologic Inc, 144A, 4.625%, due 2/1/2028	164	0.04		Polaris Intermediate Corp, 144A, 8.500%, due 12/1/2022	388	0.09
480			480			570			
			Hunt Cos Inc, 144A, 6.250%, due 2/15/2026	470	0.11		QEP Resources Inc, 5.625%, due 3/1/2026	561	0.14
	491	0.12	770			1,510			
			Immucor Inc, 144A, 11.125%, due 2/15/2022	799	0.20		Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	1,521	0.37
2,080			380			350			
			j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	393	0.10		Quicken Loans Inc, 144A, 5.250%, due 1/15/2028	338	0.08
	2,111	0.52	680			510			
			Jazz Investments I Ltd, 144A, 1.500%, due 8/15/2024	646	0.16		Range Resources Corp, 5.000%, due 3/15/2023	499	0.12
450			660			750			
			JPMorgan Chase & Co, 3.625%, due 12/1/2027	637	0.16		Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	915	0.22
	472	0.12				250			
							6.875%, due 4/15/2040	293	0.07
640									
	643	0.16							
180									
	177	0.04							
300									
	307	0.08							
380									
	424	0.10							
600									
	595	0.15							
840									
	880	0.22							
390									
	385	0.09							
250									
	250	0.06							
730									
	730	0.18							
1,320									
	1,237	0.30							
330									
	325	0.08							
360									
	324	0.08							
100									
	101	0.02							
1,060									
	1,028	0.25							

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Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
490			440			1,960		
RSP Permian Inc, 6.625%, due 10/1/2022	511	0.12	Weight Watchers International Inc, 144A, 8.625%, due 12/1/2025	477	0.12	Brazilian Government International Bond, 6.000%, due 4/7/2026	2,145	0.52
780			630				6,178	1.51
Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	585	0.14	Wells Fargo & Co, 4.650%, due 11/4/2044	641	0.16	Ecuador — 0.76% (February 28, 2017: 0.31%)		
250			1,760			480		
Sanchez Energy Corp, 144A, 7.250%, due 2/15/2023	253	0.06	Whiting Petroleum Corp, 1.250%, due 4/1/2020	1,657	0.40	Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022	542	0.13
110			2,760			2,320		
Scientific Games International Inc, 6.625%, due 5/15/2021	114	0.03	Williams Cos Inc/The, 8.750%, due 3/15/2032	3,629	0.89	Ecuador Government International Bond, 144A, 9.625%, due 6/2/2027	2,556	0.63
980			1,460				3,098	0.76
Scientific Games International Inc, 10.000%, due 12/1/2022	1,063	0.26	Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020	1,256	0.31	Egypt — 0.54% (February 28, 2017: 0.00%)		
370			340			1,160		
ServiceMaster Co LLC/The, 144A, 5.125%, due 11/15/2024	364	0.09	Workday Inc, 144A, 0.250%, due 10/1/2022	368	0.09	Egypt Government International Bond, 6.125%, due 1/31/2022	1,202	0.29
337			770			EGP	3,600	
Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025	360	0.09	WPX Energy Inc, 8.250%, due 8/1/2023	872	0.21	Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018	194	0.05
1,740			300			EGP	7,200	
Sprint Capital Corp, 8.750%, due 3/15/2032	1,888	0.46	WPX Energy Inc, 5.250%, due 9/15/2024	300	0.07	Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018	365	0.09
640			1,770			EGP	9,250	
Sprint Communications Inc, 11.500%, due 11/15/2021	755	0.18	XPO CNW Inc, 6.700%, due 5/1/2034	1,876	0.46	Egypt Treasury Bills, Series 364D, zero coupon, due 2/5/2019	453	0.11
170			550				2,214	0.54
Sprint Communications Inc, 6.000%, due 11/15/2022	168	0.04	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	571	0.14	Ghana — 0.31% (February 28, 2017: 0.00%)		
80				103,147	25.19	1,170		
Sprint Corp, 7.875%, due 9/15/2023	83	0.02	Zambia — 0.32% (February 28, 2017: 0.00%)			Ghana Government International Bond, 8.125%, due 1/18/2026	1,275	0.31
240			250			Guatemala — 0.13% (February 28, 2017: 0.00%)		
Sprint Corp, 7.625%, due 2/15/2025	240	0.06	First Quantum Minerals Ltd, 144A, 7.250%, due 4/1/2023	259	0.06	570		
230			250			Guatemala Government Bond, 144A, 4.375%, due 6/5/2027	554	0.13
Sprint Corp, 7.625%, due 3/1/2026	229	0.06	First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	258	0.06	Honduras — 0.20% (February 28, 2017: 0.00%)		
680			810			790		
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	690	0.17	First Quantum Minerals Ltd, 144A, 6.875%, due 3/1/2026	806	0.20	Honduras Government International Bond, 6.250%, due 1/19/2027	819	0.20
790				1,323	0.32	Indonesia — 3.29% (February 28, 2017: 2.79%)		
Tenet Healthcare Corp, 8.125%, due 4/1/2022	833	0.20	Total Corporate Bonds and Notes (Cost \$154,229)			360		
640			154,228	37.66		5,020		
T-Mobile USA Inc, 4.750%, due 2/1/2028	624	0.15	Government Bonds and Notes — 17.03% (February 28, 2017: 20.01%)			Indonesian Government International Bond, 5.875%, due 1/15/2024	396	0.10
310			Argentina — 2.14% (February 28, 2017: 2.20%)			Indonesian Government International Bond, 6.625%, due 2/17/2037	6,075	1.48
TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	297	0.07	ARS	29,670		IDR	23,554,000	
470			Argentine Bonos del Tesoro, 22.750%, due 3/5/2018	239	0.06	Indonesian Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,889	0.46
Twitter Inc, 1.000%, due 9/15/2021	446	0.11	ARS	4,810		IDR	68,973,000	
200			Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	40	0.01	Indonesian Treasury Bond, Series FR59, 7.000%, due 5/15/2027	5,079	1.24
United Rentals North America Inc, 5.750%, due 11/15/2024	206	0.05	ARS	35,160		IDR	721,000	
260			Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,760	0.43	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	57	0.01
United Rentals North America Inc, 4.625%, due 10/15/2025	253	0.06	300				13,496	3.29
800			Argentine Republic Government International Bond, 5.625%, due 1/26/2022	306	0.07	Jamaica — 0.22% (February 28, 2017: 0.30%)		
United Rentals North America Inc, 5.500%, due 5/15/2027	819	0.20	2,170			820		
510			Argentine Republic Government International Bond, 7.500%, due 4/22/2026	2,318	0.57	Jamaica Government International Bond, 6.750%, due 4/28/2028	916	0.22
United Rentals North America Inc, 4.875%, due 1/15/2028	497	0.12	1,160			Japan — 0.22% (February 28, 2017: 0.50%)		
1,070			Argentine Republic Government International Bond, 7.125%, due 7/6/2036	1,125	0.28	JPY	92,200	
Urban One Inc, 144A, 7.375%, due 4/15/2022	1,073	0.26	1,340			Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	919	0.22
680			Provincia de Buenos Aires/Argentina, 144A, 6.500%, due 2/15/2023	1,367	0.33	Kazakhstan — 0.61% (February 28, 2017: 1.19%)		
Valeant Pharmaceuticals International, 144A, 7.250%, due 7/15/2022	663	0.16		8,758	2.14	2,270		
360			Brazil — 1.51% (February 28, 2017: 1.65%)			Kazakhstan Government International Bond, 5.125%, due 7/21/2025	2,483	0.61
Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	362	0.09	BRL	6,200		Kenya — 0.05% (February 28, 2017: 0.00%)		
900			Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	1,987	0.49	200		
Valeant Pharmaceuticals International Inc, 144A, 5.625%, due 12/1/2021	850	0.21	BRL	433		Kenya Government International Bond, 6.875%, due 6/24/2024	206	0.05
180			Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2023	138	0.03	Mexico — 3.75% (February 28, 2017: 2.15%)		
Valeant Pharmaceuticals International Inc, 144A, 5.875%, due 5/15/2023	160	0.04	BRL	6,035		MXN	76,500	
2,240			Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	1,908	0.47	Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,901	0.95
Valeant Pharmaceuticals International Inc, 144A, 9.000%, due 12/15/2025	2,251	0.55						
370								
Verizon Communications Inc, 4.522%, due 9/15/2048	350	0.09						
620								
Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	604	0.15						
1,020								
VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	992	0.24						

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — (continued)					
2,300 USD Call/CAD Put 1.2890, due 5/23/2018	25	0.01	– U.S. 5 Year April 2018 Call 115.00, due 3/23/2018	(2)	–
700 USD Call/EUR Put 1.18, due 4/4/2018	1	–	(2,160) USD Call/MXN Put 21.74, due 7/6/2018	(11)	–
1,100 USD Call/EUR Put 1.2155, due 5/11/2018	10	–	(2,180) USD Call/TRY Put 4.0320, due 4/18/2018	(10)	–
2,300 USD Call/EUR Put 1.2206, due 5/28/2018	26	0.01	(800) USD Call/ZAR Put 14.3233, due 3/6/2018	–	–
1,070 USD Call/EUR Put 1.2254, due 5/14/2018	13	–	(700) USD Put/EUR Call 1.24, due 4/4/2018	(3)	–
2,180 USD Put/TRY Call 3.8215, due 4/18/2018	24	0.01	(1,100) USD Put/EUR Call 1.2535, due 5/11/2018	(6)	–
Total Purchased Options (Cost \$569)	374	0.09	(1,070) USD Put/EUR Call 1.2619, due 5/14/2018	(4)	–
Credit Default Swaps — 0.11% (February 28, 2017: 0.10%)					
Unrealised appreciation of contracts (see below)	478	0.11	(1,100) USD Put/MXN Call 18.3250, due 5/11/2018	(6)	–
Interest Rate Swaps — 0.22% (February 28, 2017: 0.84%)					
Unrealised appreciation of contracts (see below)	886	0.22	(2,160) USD Put/MXN Call 18.4153, due 4/17/2018	(11)	–
Swaptions — 0.19% (February 28, 2017: 0.00%)					
Unrealised appreciation of contracts (see below)	800	0.19	(2,900) USD Put/RUB Call 55.06, due 5/21/2018	(17)	(0.01)
Forward Foreign Currency Contracts — 0.06% (February 28, 2017: 0.22%)					
Unrealised appreciation on contracts (see below)	264	0.06	Total Written Options (Cost \$(326))	(192)	(0.05)
Futures — 0.17% (February 28, 2017: 0.20%)					
Unrealised appreciation on contracts (see below)	695	0.17	Credit Default Swaps — (0.27%) (February 28, 2017: (0.15%))		
Total Financial Assets at fair value through profit or loss					
	346,987	84.72	Unrealised depreciation of contracts (see below)	(1,118)	(0.27)
Written Options — (0.05%) (February 28, 2017: (0.05%))					
– S&P 500 E-mini March 2018 Put 2,500.00, due 3/16/2018	(12)	(0.01)	Inflation Swaps — 0.00% (February 28, 2017: 0.00%)		
– S&P 500 E-mini W3 April 2018 Put 2,300.00, due 4/20/2018	(59)	(0.02)	Unrealised depreciation of contracts (see below)	(9)	–
– S&P 500 E-mini W3 April 2018 Put 2,350.00, due 4/20/2018	(41)	(0.01)	Interest Rate Swaps — (0.06%) (February 28, 2017: (0.37%))		
– U.S. 5 Year April 2018 Call 114.50, due 3/23/2018	(7)	–	Unrealised depreciation of contracts (see below)	(245)	(0.06)
– U.S. 5 Year April 2018 Call 114.75, due 3/23/2018	(3)	–	Forward Foreign Currency Contracts — (1.22%) (February 28, 2017: (1.17%))		
			Unrealised depreciation on contracts (see below)	(5,015)	(1.22)
			Futures — (0.07%) (February 28, 2017: (0.16%))		
			Unrealised depreciation on contracts (see below)	(287)	(0.07)
			Total Financial Liabilities at fair value through profit or loss	(6,866)	(1.67)
			Total Financial Assets and Financial Liabilities at fair value through profit or loss	340,121	83.05
			Other Assets in Excess of Liabilities	69,400	16.95
			Total Net Assets	\$409,521	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Markit CDX.NA.HY, 5.000%	Sell	12/20/22	7,064	\$ 478
Credit Suisse	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	99	–
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	395	(3)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	790	(5)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	592	(4)
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	200	(9)
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	400	(19)
Goldman Sachs	Markit CMBX.NA.BB, 3.000%	Sell	11/18/54	5,000	(501)
Morgan Stanley	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	691	(5)
Morgan Stanley	Markit CMBX.NA.BB, 3.000%	Sell	9/17/58	2,400	(286)
Morgan Stanley	Markit CMBX.NA.BB, 3.000%	Sell	9/17/58	2,400	(286)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$171)					478
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(252))					(1,118)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(81))					\$ (640)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 0.787%, Receive Floating GBP 6M Libor BBA	9/19/19	12,610	\$ 44
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.656%	9/21/19	17,180	(210)
Bank of America Merrill Lynch	Pay Fixed 0.67%, Receive Floating SEK 3M Stibor SIBF	2/2/23	40,000	(35)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 3.15%	2/6/33	7,690	22
Bank of America Merrill Lynch	Pay Fixed 2.4744%, Receive Floating USD 3M Libor BBA	11/15/43	7,632	754

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Interest Rate Swaps – (continued)

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 2.7335%, Receive Floating USD 3M Libor BBA	11/15/43	558	\$ 28
Bank of America Merrill Lynch	Pay Fixed 2.95%, Receive Floating USD 3M Libor BBA	11/15/43	2,860	7
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	8/23/47	967	31
Unrealised Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$1,447)				886
Unrealised Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$(636))				(245)
Net Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$811)				\$ 641

Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	USD-CPURNSA	2/21/20	10,760	\$ (8)
Barclays	USD-CPURNSA	2/22/20	2,690	(1)
Unrealised Appreciation of Inflation Swaps (February 28, 2017 (000's): \$202)				–
Unrealised Depreciation of Inflation Swaps (February 28, 2017 (000's): \$–)				(9)
Net Depreciation of Inflation Swaps (February 28, 2017 (000's): \$202)				\$ (9)

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Swaption Payer Strike 0.03%	2/3/23	17,480	\$ 800
Unrealised Appreciation of Swaptions (February 28, 2017 (000's): \$–)				800
Unrealised Depreciation of Swaptions (February 28, 2017 (000's): \$–)				–
Net Appreciation of Swaptions (February 28, 2017 (000's): \$–)				\$ 800

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/07/18	Bank of America Merrill Lynch	Buy USD 236	Sell ZAR 3,246	\$ (39)
03/07/18	JP Morgan	Buy ZAR 3,234	Sell USD 236	38
03/15/18	BNY Mellon	Buy USD 63	Sell CHF 58	–
03/15/18	BNY Mellon	Buy USD 41	Sell EUR 34	–
03/15/18	BNY Mellon	Buy GBP 292,721	Sell USD 407,785	(4,483)
03/15/18	BNY Mellon	Buy CHF 4,067	Sell USD 4,321	(8)
03/15/18	BNY Mellon	Buy EUR 2,279	Sell USD 2,803	(19)
04/18/18	Bank of America Merrill Lynch	Buy TRY 5,327	Sell USD 1,362	18
04/18/18	Goldman Sachs	Buy USD 1,373	Sell TRY 5,382	(22)
04/19/18	Bank of America Merrill Lynch	Buy PLN 3,747	Sell USD 1,092	4
04/19/18	Bank of America Merrill Lynch	Buy IDR 14,605,620	Sell USD 1,079	(23)
04/19/18	Barclays	Buy USD 525	Sell AUD 660	13
04/19/18	Barclays	Buy USD 1,159	Sell EUR 940	7
04/19/18	Barclays	Buy USD 514	Sell EUR 420	(1)
04/19/18	Barclays	Buy USD 4,457	Sell GBP 3,244	(20)
04/19/18	Barclays	Buy USD 2,015	Sell JPY 220,511	(60)
04/19/18	Barclays	Buy USD 1,067	Sell PHP 53,940	38
04/19/18	Barclays	Buy USD 811	Sell RUB 45,960	(1)
04/19/18	Barclays	Buy IDR 9,601,465	Sell USD 716	(22)
04/19/18	Citi	Buy USD 55	Sell BRL 178	–
04/19/18	Citi	Buy USD 241	Sell EUR 195	2
04/19/18	Citi	Buy USD 398	Sell MXN 7,693	(7)
04/19/18	Citi	Buy IDR 45,945,860	Sell USD 3,341	(21)
04/19/18	Citi	Buy CAD 473	Sell USD 379	(10)
04/19/18	Citi	Buy BRL 5,560	Sell USD 1,702	1
04/19/18	Citi	Buy EUR 400	Sell USD 501	(11)
04/19/18	Citi	Buy RUB 35,470	Sell USD 614	13
04/19/18	Citi	Buy MXN 4,000	Sell USD 213	(3)
04/19/18	JP Morgan	Buy INR 481,100	Sell USD 7,467	(147)
04/19/18	JP Morgan	Buy CZK 22,951	Sell USD 1,105	–
04/19/18	JP Morgan	Buy TRY 2,791	Sell USD 714	8
05/09/18	Bank of America Merrill Lynch	Buy USD 2,128	Sell GBP 1,490	70
05/09/18	Bank of America Merrill Lynch	Buy GBP 200	Sell USD 284	(7)
05/09/18	Citi	Buy USD 357	Sell AUD 450	8
05/09/18	Citi	Buy USD 425	Sell CAD 529	13
05/09/18	Citi	Buy USD 365	Sell NZD 500	5
05/09/18	Citi	Buy AUD 70	Sell USD 56	(1)
05/15/18	Deutsche Bank	Buy USD 2,070	Sell PHP 108,173	11
05/21/18	Citi	Buy RUB 48,188	Sell USD 848	1

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/22/18	JP Morgan	Buy	ARS 84,300	Sell	USD 4,040	\$ (42)
07/09/18	JP Morgan	Buy	USD 400	Sell	MXN 7,943	(13)
07/09/18	JP Morgan	Buy	MXN 7,943	Sell	USD 399	14
07/30/18	Citi	Buy	ARS 11,113	Sell	USD 517	(9)
09/17/18	JP Morgan	Buy	ARS 14,120	Sell	USD 677	(46)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$374)						264
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(2,017))						(5,015)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1,643))						\$ (4,751)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2018	(44)	\$(10,722)	\$ 58
90 Day Euro\$ December 2019	195	47,361	(55)
90 Day Euro\$ June 2018	(290)	(70,851)	170
90 Day Euro\$ June 2020	363	88,132	(131)
90 Day Euro\$ March 2018	(172)	(42,090)	218
Euro-Bund June 2018	(28)	(5,355)	(4)
Euro-Bund March 2018	(78)	(15,172)	125
U.S. 10 Year Note (CBT) June 2018	373	44,778	(2)
U.S. 10 Year Ultra Note June 2018	5	640	(2)
U.S. 2 Year Note (CBT) June 2018	7	1,487	–
U.S. 5 Year Note (CBT) June 2018	486	55,370	(92)
U.S. Long Bond (CBT) June 2018	(20)	(2,869)	(1)
U.S. Ultra Bond (CBT) June 2018	173	26,966	124
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$353)			695
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(276))			(287)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$77)			\$ 408

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Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.21% (February 28, 2017: 0.33%)			United Kingdom — 2.74% (February 28, 2017: 2.77%)					
30 Missouri Higher Education Loan Authority, Series 2010 3, Class A1, 2.794%, due 8/26/2030 *	30	0.03	GBP 120 AA Bond Co Ltd, 6.269%, due 7/31/2025	180	0.19	130 JPMorgan Chase & Co, 4.500%, due 1/24/2022	136	0.14
78 Nelnet Student Loan Trust 2008-3, Series 2008 3, Class A4, 3.594%, due 11/25/2024 *	79	0.08	EUR 100 Anglo American Capital Plc, 1.625%, due 9/18/2025	122	0.13	251 JPMorgan Chase & Co, 4.950%, due 6/1/2045	271	0.29
94 SLM Student Loan Trust 2006-1, Series 2006 1, Class A5, 1.855%, due 7/26/2021 *	93	0.10	GBP 160 Aviva Plc, 5.125%, due 6/4/2050 *	237	0.25	220 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	326	0.34
Total Asset-Backed Securities (Cost \$198)	202	0.21	EUR 140 Barclays Bank Plc, 6.000%, due 1/14/2021	196	0.21	130 MetLife Inc, 6.400%, due 12/15/2036	146	0.15
Corporate Bonds and Notes — 18.17% (February 28, 2017: 20.60%)			EUR 160 Barclays Plc, 2.625%, due 11/11/2025 *	203	0.21	260 Time Warner Cable LLC, 5.500%, due 9/1/2041	264	0.28
Belgium — 0.21% (February 28, 2017: 0.33%)			GBP 150 BP Capital Markets Plc, 4.500%, due 10/1/2020	156	0.16	110 Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	146	0.15
60 Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	64	0.07	GBP 130 BUPA Finance Plc, 5.000%, due 4/25/2023	198	0.21	20 Verizon Communications Inc, 5.150%, due 9/15/2023	22	0.02
130 Anheuser-Busch InBev Worldwide Inc, 5.375%, due 1/15/2020	136	0.14	GBP 120 Close Brothers Finance Plc, 3.875%, due 6/27/2021	175	0.18	40 Verizon Communications Inc, 5.500%, due 3/16/2047	44	0.05
	200	0.21	EUR 100 Gatwick Funding Ltd, 4.625%, due 3/27/2034	162	0.17	60 Verizon Communications Inc, 4.522%, due 9/15/2048	57	0.06
Brazil — 0.20% (February 28, 2017: 0.19%)			GBP 250 Legal & General Group Plc, 5.375%, due 10/27/2045 *	380	0.40	150 Wachovia Capital Trust III, 5.570%, Perpetual *	150	0.16
180 Vale SA, 5.625%, due 9/11/2042	194	0.20	EUR 166 Lloyds Bank Plc, 6.500%, due 3/24/2020	229	0.24	104 Wells Fargo & Co, 4.100%, due 6/3/2026	104	0.11
Canada — 0.59% (February 28, 2017: 0.61%)			EUR 90 Royal Bank of Scotland Plc/The, 5.375%, due 9/30/2019	119	0.13	200 Wells Fargo & Co, 4.300%, due 7/22/2027	203	0.21
470 Barrick North America Finance LLC, 5.750%, due 5/1/2043	559	0.59	GBP 140 Scottish Widows Ltd, 7.000%, due 6/16/2043	248	0.26	170 Wells Fargo & Co, 4.650%, due 11/4/2044	173	0.18
Colombia — 2.43% (February 28, 2017: 2.49%)				2,605	2.74		7,917	8.32
40 Ecopetrol SA, 5.875%, due 9/18/2023	43	0.05	United States — 8.32% (February 28, 2017: 10.52%)			Total Corporate Bonds and Notes (Cost \$16,598)		
120 Ecopetrol SA, 4.125%, due 1/16/2025	118	0.12	147 AbbVie Inc, 3.600%, due 5/14/2025	145	0.15		17,288	18.17
2,039 Ecopetrol SA, 5.375%, due 6/26/2026	2,153	2.26	26 Allergan Funding SCS, 3.800%, due 3/15/2025	26	0.03	Government Bonds and Notes — 72.08% (February 28, 2017: 64.20%)		
	2,314	2.43	110 Altria Group Inc, 9.250%, due 8/6/2019	120	0.13	Canada — 0.54% (February 28, 2017: 1.30%)		
Germany — 0.28% (February 28, 2017: 0.27%)			280 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	349	0.37	CAD 230 Canadian Government Bond, 4.250%, due 6/1/2018	180	0.19
GBP 162 innogy Finance BV, 5.625%, due 12/6/2023	264	0.28	100 Anthem Inc, 4.350%, due 8/15/2020	103	0.11	CAD 430 Canadian Government Bond, 2.250%, due 6/1/2025	337	0.35
Mexico — 0.68% (February 28, 2017: 0.71%)			100 Bank of America Corp, 4.625%, due 9/14/2018	125	0.13		517	0.54
200 Mexichem SAB de CV, 4.875%, due 9/19/2022	208	0.22	60 Bank of America Corp, 4.100%, due 7/24/2023	62	0.07	Germany — 2.36% (February 28, 2017: 0.52%)		
130 Petroleos Mexicanos, 4.875%, due 1/24/2022	133	0.14	721 Bank of America Corp, 4.000%, due 1/22/2025	724	0.76	EUR 1,420 Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	1,743	1.83
180 Petroleos Mexicanos, 5.500%, due 6/27/2044	161	0.17	140 Bank of America Corp, 7.750%, due 5/14/2038	200	0.21	EUR 320 Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 8/15/2046	504	0.53
150 Petroleos Mexicanos, 6.375%, due 1/23/2045	146	0.15	620 Citigroup Inc, 4.450%, due 9/29/2027	633	0.67		2,247	2.36
	648	0.68	183 Citigroup Inc, 8.125%, due 7/15/2039	277	0.29	Indonesia — 3.00% (February 28, 2017: 0.00%)		
Netherlands — 0.87% (February 28, 2017: 0.86%)			54 Citigroup Inc, 5.300%, due 5/6/2044	60	0.06	IDR 38,708,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,851	3.00
EUR 250 ABN AMRO Bank NV, 7.125%, due 7/6/2022	386	0.40	380 Devon Energy Corp, 5.850%, due 12/15/2025	432	0.45	Japan — 1.00% (February 28, 2017: 0.99%)		
450 Shell International Finance BV, 4.000%, due 5/10/2046	444	0.47	70 Devon Energy Corp, 7.950%, due 4/15/2032	94	0.10	JPY 95,600 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	952	1.00
	830	0.87	60 Enterprise Products Operating LLC, 5.100%, due 2/15/2045	65	0.07	Kuwait — 0.52% (February 28, 2017: 0.00%)		
Peru — 0.23% (February 28, 2017: 0.22%)			110 FirstEnergy Corp, Series C, 7.375%, due 1/15/2031	145	0.15	500 Kuwait International Government Bond, 3.500%, due 3/20/2027	490	0.52
200 Southern Copper Corp, 5.250%, due 11/8/2042	213	0.23	70 General Electric Co, 4.625%, due 1/7/2021	72	0.08	Mexico — 4.36% (February 28, 2017: 3.81%)		
Spain — 0.16% (February 28, 2017: 0.17%)			70 General Electric Co, 5.300%, due 2/11/2021	74	0.08	MXN 66,616 Mexican Bonos, Series M, 7.750%, due 1/13/2042	3,481	3.66
70 Telefonica Emisiones SAU, 5.462%, due 2/16/2021	75	0.08	40 Gilead Sciences Inc, 4.800%, due 4/1/2044	42	0.04	620 Mexico Government International Bond, 5.550%, due 1/21/2045	663	0.70
50 Telefonica Emisiones SAU, 5.375%, due 2/2/2026	81	0.08	40 Gilead Sciences Inc, 4.750%, due 3/1/2046	42	0.04		4,144	4.36
	156	0.16	220 Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	279	0.29	Poland — 3.63% (February 28, 2017: 5.81%)		
Switzerland — 1.46% (February 28, 2017: 1.46%)			913 Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	985	1.04	PLN 12,440 Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,453	3.63
1,050 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	1,110	1.17	350 Harris Corp, 5.054%, due 4/27/2045	382	0.40			
EUR 220 Glencore Finance Europe Ltd, 1.875%, due 9/13/2023	278	0.29	260 HCA Inc, 5.000%, due 3/15/2024	265	0.28			
	1,388	1.46	170 HCA Inc, 5.250%, due 6/15/2026	174	0.18			

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Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)						(900)USD Put/EUR		
South Africa — 2.18% (February 28, 2017: 1.95%)						Call 1.27, due 3/28/2018	-	-
ZAR 32,410			60 United States Treasury Note/Bond, 1.625%, due 5/15/2026	55	0.06	(1,400)USD Put/MXN		
			100 United States Treasury Note/Bond, 1.500%, due 8/15/2026	90	0.09	Call 18.40, due 3/28/2018	(4)	-
	2,078	2.18	20 United States Treasury Note/Bond, 2.000%, due 11/15/2026	19	0.02	Total Written Options (Cost \$(72))		
South Korea — 2.49% (February 28, 2017: 2.61%)							(30)	(0.03)
KRW 2,738,080			200 United States Treasury Note/Bond, 3.000%, due 2/15/2047	195	0.20	Forward Foreign Currency Contracts — (0.49%) (February 28, 2017: (0.39%))		
	2,371	2.49	150 United States Treasury Note/Bond, 2.750%, due 8/15/2047	139	0.14	Unrealised depreciation on contracts (see below)		
Turkey — 1.98% (February 28, 2017: 0.00%)							(462)	(0.49)
TRY 7,650			20 United States Treasury Note/Bond, 2.750%, due 11/15/2047	18	0.02	Futures — (0.23%) (February 28, 2017: (1.05%))		
	1,887	1.98		47,022	49.41	Unrealised depreciation on contracts (see below)		
United Arab Emirates — 0.61% (February 28, 2017: 0.00%)							(217)	(0.23)
			Total Government Bonds and Notes (Cost \$68,896)				(709)	(0.75)
	577	0.61	Time Deposits — 2.94% (February 28, 2017: 5.98%)					
United States — 49.41% (February 28, 2017: 36.98%)								
			1,801 Barclays Capital London, 1.450%, due 3/1/2018	1,801	1.89	Total Financial Liabilities at fair value through profit or loss		
			1,000 Rabobank, 1.330%, due 3/1/2018	1,000	1.05	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	7,077	7.44	Total Time Deposits (Cost \$2,801)				93,373	98.12
	635	0.67	Collective Investment Schemes — 2.73% (February 28, 2017: 1.78%)				1,787	1.88
	20	0.02	16 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1,927	2.03	Other Assets in Excess of Liabilities		
	5,873	6.17	668 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	668	0.70	Total Net Assets		
	29	0.03	Total Collective Investment Schemes (Cost \$2,558)				\$95,160	100.00
	1,210	1.27	Total Investments at fair value through profit or loss (Cost \$91,051)					
	3,508	3.69	Contracts (000's)					
	16,301	17.13	Purchased Options — 0.04% (February 28, 2017: 0.00%)					
	1,186	1.25	1,520 USD Put/MXN Call 19.00, due 4/6/2018	24	0.02			
	622	0.65	2,000 USD Put/TRY Call 3.80, due 4/17/2018	17	0.02			
	2,294	2.41	Total Purchased Options (Cost \$40)				41	0.04
	10	0.01	Forward Foreign Currency Contracts — 1.82% (February 28, 2017: 0.37%)					
	6,993	7.35	Unrealised appreciation on contracts (see below)				1,728	1.82
	360	0.38	Futures — 0.88% (February 28, 2017: 0.04%)					
	36	0.04	Unrealised appreciation on contracts (see below)				838	0.88
	96	0.10	Total Financial Assets at fair value through profit or loss				94,082	98.87
			Written Options — (0.03%) (February 28, 2017: (0.01%))					
			(900)USD Call/EUR					
			Put 1.23, due 3/28/2018				(11)	(0.01)
			(1,020)USD Call/MXN				(5)	(0.01)
			Put 21.70, due 7/6/2018					
			(2,000)USD Call/TRY				(10)	(0.01)
			Put 4.02, due 4/17/2018					

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
03/15/18	BNY Mellon	Buy USD	Sell EUR	\$ -
03/15/18	BNY Mellon	Buy USD	Sell GBP	1
03/15/18	BNY Mellon	Buy EUR	Sell USD	(13)
03/15/18	BNY Mellon	Buy JPY	Sell USD	1,291
03/15/18	BNY Mellon	Buy GBP	Sell USD	(69)
05/09/18	Bank of America Merrill Lynch	Buy USD	Sell EUR	34
05/09/18	Bank of America Merrill Lynch	Buy USD	Sell JPY	(3)
05/09/18	Bank of America Merrill Lynch	Buy EUR	Sell USD	(27)
05/09/18	Bank of America Merrill Lynch	Buy CAD	Sell USD	(10)

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Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/09/18	Citi	Buy	USD	1,508	Sell	AUD	\$ 32
05/09/18	Citi	Buy	USD	413	Sell	EUR	8
05/09/18	Citi	Buy	USD	2,343	Sell	GBP	46
05/09/18	Citi	Buy	USD	2,471	Sell	JPY	269,870 (71)
05/09/18	Citi	Buy	USD	45	Sell	MXN	857 1
05/09/18	Citi	Buy	USD	2,249	Sell	PLN	7,496 56
05/09/18	Deutsche Bank	Buy	USD	1,013	Sell	CAD	1,250 37
05/09/18	Deutsche Bank	Buy	USD	149	Sell	EUR	120 2
05/09/18	Deutsche Bank	Buy	USD	832	Sell	JPY	91,326 (28)
05/09/18	Deutsche Bank	Buy	EUR	311	Sell	USD	390 (8)
05/09/18	Deutsche Bank	Buy	ZAR	12,282	Sell	USD	1,007 23
05/09/18	Deutsche Bank	Buy	PLN	70	Sell	USD	21 –
05/09/18	Goldman Sachs	Buy	EUR	1,510	Sell	CAD	2,339 27
05/09/18	Goldman Sachs	Buy	USD	936	Sell	EUR	750 16
05/09/18	Goldman Sachs	Buy	CAD	2,600	Sell	USD	2,113 (84)
05/09/18	Goldman Sachs	Buy	EUR	300	Sell	USD	377 (9)
05/09/18	Goldman Sachs	Buy	USD	1,017	Sell	ZAR	12,360 (21)
05/09/18	JP Morgan	Buy	USD	939	Sell	EUR	753 16
05/09/18	JP Morgan	Buy	PLN	3,510	Sell	USD	1,054 (27)
05/09/18	JP Morgan	Buy	JPY	277,910	Sell	USD	2,545 73
05/09/18	Royal Bank of Canada	Buy	USD	188	Sell	PLN	624 5
05/09/18	UBS	Buy	USD	557	Sell	EUR	444 12
05/09/18	UBS	Buy	USD	200	Sell	GBP	141 5
05/09/18	UBS	Buy	USD	1,991	Sell	JPY	217,535 (58)
05/09/18	UBS	Buy	USD	198	Sell	MXN	3,712 3
05/09/18	UBS	Buy	USD	78	Sell	PLN	260 2
05/09/18	UBS	Buy	AUD	1,904	Sell	USD	1,512 (34)
05/17/18	Bank of America Merrill Lynch	Buy	RUB	105,060	Sell	USD	1,846 5
05/17/18	Citi	Buy	USD	1,276	Sell	IDR	17,519,413 13
05/17/18	Citi	Buy	USD	1,143	Sell	KRW	1,236,375 1
05/17/18	Deutsche Bank	Buy	USD	2,411	Sell	KRW	2,609,966 1
05/17/18	Deutsche Bank	Buy	COP	2,694,730	Sell	USD	919 18
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$336)							1,728
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(354))							(462)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(18))							\$ 1,266

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2018	(17)	\$ (2,718)	\$ 26
Euro-Bund June 2018	(71)	(13,579)	(10)
Euro-Bund March 2018	(196)	(38,126)	785
Euro-Buxl 30 Year Bond March 2018	(4)	(788)	25
Euro-Schatz June 2018	(68)	(9,272)	(3)
Japan 10 Year Bond (OSE) March 2018	(1)	(1,415)	–
Long Gilt June 2018	(12)	(2,000)	(4)
U.S. 10 Year Note (CBT) June 2018	242	29,051	(80)
U.S. 10 Year Ultra Note June 2018	(18)	(2,305)	(1)
U.S. 5 Year Note (CBT) June 2018	515	58,674	(110)
U.S. Long Bond (CBT) June 2018	4	574	2
U.S. Ultra Bond (CBT) June 2018	(12)	(1,871)	(9)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$38)			838
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(953))			(217)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(915))			\$ 621

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Asset-Backed Securities — (continued)												
	1,640			10,000	TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 10/20/2047	9,968	1.07	5,460	Banc of America Funding Corp, Series 2015 R3, Class 2A2, 144A, 1.691%, due 2/27/2037 *	3,560	0.38	
	8,220	1,566	0.17	2,770	United States Small Business Administration, Series 2018 20A, Class 1, 2.920%, due 1/1/2038	2,713	0.29	1,560	BCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 8/10/2033 *	1,439	0.15	
	3,074	5,304	0.57	4,500	Upstart Securitization Trust 2017-2, Series 2017 2, Class C, 144A, 5.590%, due 3/20/2025	4,537	0.49	1,310	BCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 *	1,125	0.12	
				Total Asset-Backed Securities (Cost \$224,421)			233,892	25.13	1,546	BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4, 144A, 3.757%, due 7/26/2036 *	1,078	0.12
				Mortgage-Backed Securities — 61.74% (February 28, 2017: 70.80%)								
	1,201			1,394	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A1, 1.831%, due 5/25/2035 *	1,321	0.14	10,836	BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, 3.893%, due 3/26/2036 *	8,755	0.94	
	2,748	1,172	0.13	2,614	Alternative Loan Trust 2005-44, Series 2005 44, Class 1A1, 2.281%, due 10/25/2035 *	2,191	0.24	9,430	BCAP LLC 2011-RR5-I Trust, Series 2011 RR5, Class 4A2, 144A, 1.721%, due 11/26/2036 *	6,567	0.71	
	2,662			938	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 1.931%, due 11/25/2035 *	874	0.09	6,736	BCAP LLC 2014-RR2, Series 2014 RR2, Class 11A2, 144A, 1.812%, due 5/26/2037 *	5,251	0.56	
	5,046	1,637	0.18	1,024	Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1, 1.924%, due 11/20/2035 *	966	0.10	2,773	BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 1.891%, due 4/25/2037 *	2,380	0.26	
	50	37	-	3,211	Alternative Loan Trust 2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 2/25/2036	3,146	0.34	5,730	Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2, 144A, 4.971%, due 10/25/2027 *	5,800	0.62	
	5,200	4,687	0.50	1,273	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 27.476%, due 8/25/2036 *	1,753	0.19	1,549	Bellemeade Re II Ltd, Series 2016 1A, Class M2B, 144A, 8.121%, due 4/25/2026 *	1,600	0.17	
	3,410	3,076	0.33	7,425	Alternative Loan Trust 2006-28CB, Series 2006 28CB, Class A12, 4.279%, due 10/25/2036 **	1,563	0.17	8,130	BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.088%, due 10/15/2032 *	8,173	0.88	
	836	830	0.09	1,667	Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 21.917%, due 9/25/2037 *	2,139	0.23	2,545	Chase Mortgage Finance Trust Series 2007-A1, Series 2007 A1, Class 11M1, 3.516%, due 3/25/2037 *	2,524	0.27	
	4,135	3,267	0.35	11,752	Alternative Loan Trust 2007-5CB, Series 2007 5CB, Class 1A20, 3.839%, due 4/25/2037 **	1,418	0.15	1,891	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4A, Class B1, 144A, 0.972%, due 10/25/2035 *	1,090	0.12	
	3,900	3,368	0.36	11,200	BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 3.833%, due 12/15/2031 *	10,744	1.15	1,132	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1, Series 2005 1A, Class A2, 144A, 2.021%, due 1/25/2036 *	1,096	0.12	
	4,224	3,840	0.41	6,224	BAMLL Re-REMIC Trust 2016-RRG10, Series 2016 GG10, Class AJA, 144A, 5.785%, due 8/10/2045 *	4,668	0.50	1,292	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-B, Series 2005 BA, Class B1, 144A, 1.961%, due 6/25/2036 *	1,022	0.11	
	5,435	4,279	0.46	210	Banc of America Commercial Mortgage Trust 2007-2, Series 2007 2, Class AJ, 5.716%, due 4/10/2049 *	157	0.02	979	CHL Mortgage Pass-Through Trust 2004-25, Series 2004 25, Class 2A1, 2.301%, due 2/25/2035 *	946	0.10	
	4,224	4	-	8,075	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 1.841%, due 5/26/2037 *	6,824	0.73	1,006	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 3A3, 2.511%, due 4/25/2035 *	781	0.08	
	1,641	2,603	0.28	4,020	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A2, 144A, 4.500%, due 1/27/2030 *	4,119	0.44	840	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 2.221%, due 3/25/2035 *	776	0.08	
	6,696	4,909	0.53	2,481	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 12.403%, due 1/27/2030 *	1,183	0.13	685	CHL Mortgage Pass-Through Trust 2005-25, Series 2005 25, Class A15, 20.824%, due 11/25/2035 *	798	0.09	
	2,882	2,280	0.25	6,196	Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 1.751%, due 3/27/2036 *	4,497	0.48	4,083	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 2.201%, due 4/25/2035 *	3,864	0.42	

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)											
				7,599	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 5.060%, due 8/1/2057 *	7,607	0.82	2,490	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.021%, due 5/25/2030 *	2,563	0.28
4,616	Citigroup Commercial Mortgage Trust 2014-GC21, Series 2014 GC21, Class D, 144A, 4.835%, due 5/10/2047 *	3,982	0.43	10,932	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 4.879%, due 8/25/2036 *†	2,372	0.26	5,050	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 5.171%, due 7/25/2030 *	5,138	0.55
2,903	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048	2,174	0.23	431	CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 15.039%, due 7/27/2036 *	492	0.05	1,814	Fannie Mae REMICS, Series 2016 60, Class QS, 4.479%, due 9/25/2046 *	257	0.03
991	Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 4/25/2037	404	0.04	6,620	CSMC Series 2014-11R, Series 2014 11R, Class 9A2, 144A, 1.701%, due 10/27/2036 *	4,252	0.46	5,208	Fannie Mae REMICS, Series 2017 85, Class SC, 4.579%, due 11/25/2047 *	803	0.09
3,401	COBALT CMBS Commercial Mortgage Trust 2007-C2, Series 2007 C2, Class AJFL, 144A, 1.858%, due 4/15/2047 *	3,360	0.36	5,011	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 2.941%, due 8/27/2036 *	4,358	0.47	6,605	Freddie Mac Multifamily Structured Pass Through Certificates K038, Class X3, 2.490%, due 6/25/2042 *	848	0.09
1,580	COMM 2013-LC13 Mortgage Trust, Series 2013 LC13, Class E, 144A, 3.719%, due 8/10/2046 *	1,060	0.11	4,400	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 9.208%, due 7/15/2032 *	4,387	0.47	19,370	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.612%, due 1/25/2044 *	1,972	0.21
1,820	COMM 2014-CCRE16 Mortgage Trust, Series 2014 CR16, Class E, 144A, 3.220%, due 4/10/2047	1,202	0.13	5,154	DSLA Mortgage Loan Trust 2005-AR3, Series 2005 AR3, Class 2A1B, 1.834%, due 7/19/2045 *	4,812	0.52	1,440	Freddie Mac Multifamily Structured Pass Through Certificates K072, Class A2, 3.444%, due 12/25/2027	1,456	0.16
950	COMM 2014-CCRE18 Mortgage Trust, Series 2014 CR18, Class D, 144A, 4.734%, due 7/15/2047 *	827	0.09	4,695	DSLA Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 1.934%, due 9/19/2045 *	4,245	0.46	4,995	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class B, 11.621%, due 7/25/2028 *	6,864	0.74
3,300	COMM 2014-LC17 Mortgage Trust, Series 2014 LC17, Class D, 144A, 3.687%, due 10/10/2047	2,417	0.26	4,205	DSLA Mortgage Loan Trust 2006-AR1, Series 2006 AR1, Class 2A1B, 1.854%, due 4/19/2047 *	2,572	0.28	2,536	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class B, 12.121%, due 10/25/2028 *	3,540	0.38
1,908	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class E, 144A, 5.015%, due 3/10/2047 *	1,417	0.15	835	DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 1.774%, due 4/19/2047 *	690	0.07	2,577	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class B, 12.871%, due 12/25/2028 *	3,695	0.40
240	COMM 2015-CCRE25 Mortgage Trust, Series 2015 CR25, Class D, 3.795%, due 8/10/2048 *	196	0.02	910	Fannie Mae, 3.150%, due 1/3/2028 †∞	912	0.10	5,550	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class B, 10.221%, due 3/25/2029 *	6,700	0.72
6,860	COMM 2015-PC1 Mortgage Trust, Series 2015 PC1, Class D, 4.441%, due 7/10/2050 *	5,634	0.61	2,754	Fannie Mae Connecticut Avenue Securities, Series 2015 C04, Class 1M2, 7.321%, due 4/25/2028 *	3,195	0.34	4,140	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B2, 12.871%, due 10/25/2029 *	4,600	0.49
788	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	623	0.07	7,406	Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 13.371%, due 8/25/2028 *	10,982	1.18	7,120	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B1, 6.221%, due 12/25/2042 *	7,641	0.82
5,248	Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	5,092	0.55	3,688	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 13.871%, due 9/25/2028 *	5,617	0.60	7,265	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B2D, 4.621%, due 12/25/2042 *	3,714	0.40
3,095	Credit Suisse First Boston Mortgage Securities Corp, Series 2005 C2, Class AMFX, 4.877%, due 4/15/2037	3,030	0.33	2,960	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 13.371%, due 10/25/2028 *	4,375	0.47	4,550	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class M2, 4.071%, due 12/25/2042 *	4,707	0.51
1,010	CSAIL 2015-C4 Commercial Mortgage Trust, Series 2015 C4, Class D, 3.583%, due 11/15/2048 *	896	0.10	6,927	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 11.871%, due 1/25/2029 *	9,512	1.02	6,300	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	3,217	0.35
607	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 3.494%, due 6/25/2034 *	536	0.06	7,940	Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 10.871%, due 4/25/2029 *	10,459	1.12	794	Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 6/16/2052 *	3	-
6,000	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	5,334	0.57	3,500	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.221%, due 1/25/2030 *	2,608	0.28	10,502	Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 11/16/2051 *	54	0.01
5,760	CSMC 2016-MFF, Series 2016 MFF, Class E, 144A, 7.588%, due 11/15/2033 *	5,815	0.63	8,696	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 3.821%, due 1/25/2030 *	8,594	0.92	13,812	Government National Mortgage Association, Series 2011 127, Class IO, 0.434%, due 3/16/2047 *	222	0.02
2,873	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3, 144A, 5.060%, due 8/1/2057 *	3,051	0.33	6,000	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 5.771%, due 2/25/2030 *	6,374	0.69	61,202	Government National Mortgage Association, Series 2011 95, Class IO, 0.258%, due 4/16/2051 *	618	0.07

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)											
	27,805			2,741	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 2.721%, due 8/25/2036 *	2,616	0.28	4,170	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class E, 144A, 3.867%, due 1/15/2047 *	3,000	0.32
		1,448	0.16	1,700	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 2.721%, due 8/25/2036 *	1,640	0.18	1,920	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class D, 4.117%, due 8/15/2048 *	1,490	0.16
	25,693			10,112	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036 *	6,934	0.75	2,104	LB-UBS Commercial Mortgage Trust 2006-C6, Series 2006 C6, Class AJ, 5.452%, due 9/15/2039 *	1,662	0.18
		1,293	0.14	378	IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 2.481%, due 9/25/2034 *	350	0.04	4,000	LB-UBS Commercial Mortgage Trust 2007-C6, Series 2007 C6, Class AJ, 6.240%, due 7/15/2040 *	4,132	0.44
	14,918			1,253	IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 3.406%, due 8/25/2035 *	1,068	0.11	4,019	Lehman Mortgage Trust 2006-7, Series 2006 7, Class 2A5, 4.929%, due 11/25/2036 *†	903	0.10
		602	0.06	2,607	IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 2.401%, due 2/25/2035 *	1,864	0.20	2,986	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class E, 144A, 7.188%, due 9/15/2028 *	3,007	0.32
	12,748			4,392	IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 2.281%, due 4/25/2035 *	3,418	0.37	3,680	LSTAR Securities Investment Ltd 2017-6, Series 2017 6, Class A, 144A, 3.414%, due 9/1/2022 *	3,679	0.40
		491	0.05	4,193	IndyMac INDX Mortgage Loan Trust 2006-AR21, Series 2006 AR21, Class A1, 1.741%, due 8/25/2036 *	3,925	0.42	3,352	LSTAR Securities Investment Ltd 2017-8 LLC, Series 2017 8, Class A, 144A, 3.314%, due 11/1/2022 *	3,347	0.36
	4,483			2,250	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 6.908%, due 10/15/2032 *	2,219	0.24	6,800	LSTAR Securities Investment Ltd 2018-1, Series 2018 1, Class A, 144A, 3.138%, due 2/1/2023 *	6,778	0.73
		156	0.02	3,750	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	2,718	0.29	1,562	MASTR Adjustable Rate Mortgages Trust 2004-14, Series 2004 14, Class M2, 2.621%, due 1/25/2035 *	1,544	0.17
	10,548			2,020	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CB18, Class AJ, 5.502%, due 6/12/2047 *	1,659	0.18	52	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 1.951%, due 12/25/2034 *	45	-
		556	0.06	1,460	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.894%, due 2/12/2049 *	1,070	0.12	2,217	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 3.404%, due 7/25/2034 *	2,134	0.23
	6,676			4,600	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 *	1,056	0.11	2,074	MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 3.378%, due 9/25/2034 *	1,992	0.21
		533	0.06	830	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.654%, due 10/15/2045 *	779	0.08	3,327	MASTR Adjustable Rate Mortgages Trust 2006-OA2, Series 2006 OA2, Class 1A1, 2.001%, due 12/25/2046 *	2,648	0.28
	1,232			1,500	JP Morgan Chase Commercial Mortgage Securities Trust 2015-MAR7, Series 2015 MAR7, Class E, 144A, 5.962%, due 6/5/2032	1,483	0.16	1,339	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 1.971%, due 5/25/2035 *	1,118	0.12
		231	0.02	6,054	JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 2.121%, due 8/25/2037 *	3,705	0.40	1,364	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	1,027	0.11
	2,081							672	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	506	0.05
		326	0.04					3,040	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	1,672	0.18
	1,314							1,850	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20, Series 2015 C20, Class D, 144A, 3.071%, due 2/15/2048	1,410	0.15
		1,204	0.13					82	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	81	0.01
	4,250										
		3,612	0.39								
	260										
		235	0.03								
	150										
		147	0.02								
	589										
		554	0.06								
	1,217										
		1,168	0.13								
	748										
		735	0.08								
	1,106										
		1,073	0.12								
	608										
		600	0.06								
	2,746										
		2,577	0.28								
	4,458										
		3,750	0.40								
	2,713										
		2,120	0.23								

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Mortgage-Backed Securities — (continued)												
3,518	Morgan Stanley Mortgage Loan Trust 2006-7, Series 2006 7, Class 4A2, 2.371%, due 6/25/2036 *	2,245	0.24	1,170	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 3.989%, due 3/25/2034 *	1,157	0.12	8,874	WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 2.151%, due 1/25/2045 *	5,828	0.63	
7,581	Morgan Stanley Re-REMIC Trust 2013-R8, Series 2013 R8, Class 2B2, 144A, 2.401%, due 9/26/2036 *	3,674	0.39	2,225	Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 2.266%, due 4/25/2035 *	2,080	0.22	8,215	WaMu Mortgage Pass-Through Certificates Series 2005-AR8, Series 2005 AR8, Class B1, 2.626%, due 7/25/2045 *	5,975	0.64	
4,701	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.838%, due 8/15/2034 *	4,731	0.51	5,762	Structured Asset Mortgage Investments II Trust 2006-AR5, Series 2006 AR5, Class 4A1, 1.841%, due 5/25/2046 *	3,344	0.36	3,343	WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 2.566%, due 7/25/2045 *	2,821	0.30	
3,768	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 3.516%, due 3/26/2037 *	2,821	0.30	138	Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 1.801%, due 7/25/2046 *	124	0.01	6,359	WaMu Mortgage Pass-Through Certificates Series 2006-AR4 Trust, Series 2006 AR4, Class 1AC3, 1.921%, due 5/25/2046 *	2,814	0.30	
3,340	Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	2,423	0.26	11,000	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class G, 144A, 7.930%, due 11/11/2034 *	10,974	1.18	959	WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust, Series 2006 AR5, Class A12B, 2.181%, due 6/25/2046 *	883	0.10	
1,294	RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 1.871%, due 2/25/2036 *	1,027	0.11	12,200	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 11.380%, due 11/11/2034 *	12,171	1.31	2,736	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR5 Trust, Series 2006 AR5, Class 4A, 2.191%, due 6/25/2046 *	2,360	0.25	
9,872	RBSGC Mortgage Loan Trust 2007-A, Series 2007 A, Class 3A1, 1.971%, due 1/25/2037 *	4,280	0.46	GBP 1,000	Towd Point Mortgage Funding 2016-Granite1 Plc, Series 2016 GR1A, Class E, 144A, 3.523%, due 7/20/2046 *	1,360	0.15	49	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2005-RA1 Trust, Series 2005 RA1, Class 3A, 3.368%, due 1/25/2035 *	49	0.01	
6,370	RBSSP Resecuritization Trust 2013-4, Series 2013 4, Class 1A2, 144A, 2.482%, due 12/26/2037 *	4,948	0.53	GBP 4,000	Towd Point Mortgage Funding 2016-Granite1 Plc, Series 2016 GR1A, Class F, 144A, 3.523%, due 7/20/2046 *	5,542	0.59	1,228	Wells Fargo Commercial Mortgage Trust 2015-C26, Series 2015 C26, Class D, 144A, 3.586%, due 2/15/2048	956	0.10	
4,640	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2016 1, Class B, 144A, 0.000%, due 9/25/2055	392	0.04	2,554	UPT1 Certificates, Series 2017-1, 0.000%, due 12/27/2027 †	2,554	0.27	1,228	Wells Fargo Commercial Mortgage Trust 2015-SG1, Series 2015 SG1, Class D, 4.469%, due 9/15/2048 *	1,275	0.14	
10,946	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2016 1, Class BIO, 144A, 0.943%, due 9/25/2055 *	1,242	0.13	2,000	UVT1, Series 2018-1A, 7.000%, due 3/15/2024 †	2,000	0.22	1,570	Wells Fargo Commercial Mortgage Trust 2015-SG1, Series 2015 SG1, Class D, 4.469%, due 9/15/2048 *	1,275	0.14	
87,365	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2016 1, Class XSIO, 144A, 0.075%, due 9/25/2055 *	322	0.03	1,840	Wachovia Bank Commercial Mortgage Trust Series 2006-C26, Series 2006 C26, Class AJ, 6.027%, due 6/15/2045 *	1,625	0.17	3,339	Wells Fargo Mortgage Backed Securities 2005-AR7 Trust, Series 2005 AR7, Class B1, 3.348%, due 5/25/2035 *	3,105	0.33	
13,810	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 4, Class B, 144A, 0.000%, due 6/25/2057	1,748	0.19	290	Wachovia Bank Commercial Mortgage Trust Series 2006-C27, Series 2006 C27, Class AJ, 5.825%, due 7/15/2045 *	290	0.03	4,840	WFRBS Commercial Mortgage Trust 2014-C21, Series 2014 C21, Class D, 144A, 3.497%, due 8/15/2047	3,803	0.41	
20,715	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 4, Class BIO, 144A, 2.054%, due 6/25/2057 *	3,859	0.41	4,936	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 6.008%, due 2/15/2051 *	4,960	0.53	6,260	WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 3.906%, due 9/15/2057 *	4,937	0.53	
5,410	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 4, Class M, 144A, 4.750%, due 6/25/2057 *	5,336	0.57	6,500	Waldorf Astoria Boca Raton Trust 2016-BOCA, Series 2016 BOCA, Class F, 144A, 7.088%, due 6/15/2029 *	6,525	0.70	2,260	WFRBS Commercial Mortgage Trust 2014-C24, Series 2014 C24, Class D, 144A, 3.692%, due 11/15/2047	1,562	0.17	
13,993	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 8/25/2056	1,221	0.13	8,127	WaMu Mortgage Pass-Through Certificates Series 2005-AR13 Trust, Series 2005 AR13, Class B1, 2.221%, due 10/25/2045 *	6,723	0.72	Total Mortgage-Backed Securities (Cost \$565,808)			574,512	61.74
22,985	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class BIO, 144A, 1.049%, due 8/25/2056 *	2,547	0.27	4,939	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 2.101%, due 11/25/2045 *	3,588	0.39	Corporate Bonds and Notes — 0.02% (February 28, 2017: 0.00%)				
4,457	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M2, 144A, 4.000%, due 8/25/2056 *	4,089	0.44	1,747	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 2.021%, due 11/25/2045 *	1,260	0.14	Cayman Islands — 0.01% (February 28, 2017: 0.00%)				
656,744	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XSIO, 144A, 0.075%, due 8/25/2056 *	2,498	0.27	1,766	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C4, 2.021%, due 12/25/2045 *	1,315	0.14	United States — 0.01% (February 28, 2017: 0.00%)				
3,860	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 5.738%, due 11/15/2027 *	3,581	0.38					133 Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 *			134	0.01
								38 Ambac Assurance Corp, 144A, 5.100%, due 6/7/2020			50	0.01
								Total Corporate Bonds and Notes (Cost \$2)			184	0.02

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Loan Notes — 0.54% (February 28, 2017: 0.00%)					
5,000	Np Canuser LLC, 8.250%, due 9/19/2021 *†∞	0.54			
Total Loan Notes (Cost \$5,000)	5,000	0.54			
Collective Investment Schemes — 9.02% (February 28, 2017: 4.11%)					
83,904	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9.02			
Total Collective Investment Schemes (Cost \$83,904)	83,904	9.02			
Total Investments at fair value through profit or loss (Cost \$879,135)					
	897,492	96.45			
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)					
	Unrealised appreciation on contracts (see below)	5			–
Futures — 0.01% (February 28, 2017: 0.01%)					
	Unrealised appreciation on contracts (see below)	67			0.01
Total Financial Assets at fair value through profit or loss					
	897,564	96.46			
Credit Default Swaps — (0.22%) (February 28, 2017: 0.00%)					
	Unrealised depreciation of contracts (see below)	(2,010)			(0.22)
Total Return Swaps — 0.00% (February 28, 2017: (0.24%))					
	Unrealised depreciation of contracts (see below)	(32)			–
Forward Foreign Currency Contracts — (0.05%) (February 28, 2017: (0.01%))					
	Unrealised depreciation on contracts (see below)	(515)			(0.05)
Futures — (0.01%) (February 28, 2017: (0.12%))					
	Unrealised depreciation on contracts (see below)	(45)			(0.01)
Total Financial Liabilities at fair value through profit or loss					
	(2,602)	(0.28)			
Total Financial Assets and Financial Liabilities at fair value through profit or loss					
	894,962	96.18			
Other Assets in Excess of Liabilities					
	35,533	3.82			
Total Net Assets					
	\$930,495	100.00			

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$337,273,000 or 36.20% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

† Illiquid.

∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit
 GBP – British Pound

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	85.70
Collective investment schemes	8.84
Financial derivative instruments	0.01
Other assets	5.45
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Credit Suisse	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	13,428	\$ (95)
Credit Suisse	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	20,141	(142)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	57,462	(405)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	49,366	(348)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	10/17/57	50,000	(249)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	36,334	(256)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	5,726	(40)
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	100	(5)
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	400	(19)
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	800	(37)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	41,073	(289)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	10/17/57	25,000	(125)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					–
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					(2,010)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					\$ (2,010)

Schedule of Total Return Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Credit Suisse	CSEMC 2015-1HWA	4/21/20	9,017	\$ (32)
Unrealised Appreciation of Total Return Swaps (February 28, 2017 (000's): \$–)				–
Unrealised Depreciation of Total Return Swaps (February 28, 2017 (000's): \$(966))				(32)
Net Depreciation of Total Return Swaps (February 28, 2017 (000's): \$(966))				\$ (32)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy USD 741	Sell EUR 602	\$ 5
03/15/18	BNY Mellon	Buy EUR 48,735	Sell USD 59,999	(468)
04/19/18	Barclays	Buy USD 709	Sell EUR 580	(1)
04/19/18	Barclays	Buy USD 7,221	Sell GBP 5,256	(32)
05/09/18	Citi	Buy EUR 580	Sell USD 726	(14)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)				5
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(35))				(515)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(35))				\$ (510)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2018	(1,262)	\$(151,499)	\$ (42)
U.S. 2 Year Note (CBT) June 2018	(20)	(4,250)	3
U.S. 5 Year Note (CBT) June 2018	(566)	(64,484)	53
U.S. Long Bond (CBT) June 2018	(69)	(9,897)	(3)
U.S. Ultra Bond (CBT) June 2018	15	2,338	11
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$51)			67
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(511))			(45)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(460))			\$ 22

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Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.90%								
(February 28, 2017: 0.00%)								
560			50			704		
SBA Small Business Investment Cos, Series 2017 10B, Class 1, 2.518%, due 9/10/2027	537	0.06	Fannie Mae Pool '545190', 7.500%, due 8/1/2031	56	0.01	Fannie Mae Pool 'AB8144', 5.000%, due 4/1/2037	757	0.08
5,751			4			525		
Towd Point Mortgage Trust 2017-6, Series 2017 6, Class A1, 144A, 2.750%, due 10/25/2057 *	5,715	0.60	Fannie Mae Pool '545612', 8.000%, due 4/1/2032	5	-	Fannie Mae Pool 'AB9107', 3.500%, due 4/1/2033	534	0.06
2,304			5			82		
United States Small Business Administration, Series 2017 20D, Class 1, 2.840%, due 4/1/2037	2,279	0.24	Fannie Mae Pool '545990', 7.500%, due 4/1/2031	6	-	Fannie Mae Pool 'AC2389', 5.000%, due 2/1/2037	88	0.01
			-			28		
			Fannie Mae Pool '546591', 8.500%, due 6/1/2030	-	-	Fannie Mae Pool 'AC7479', 5.500%, due 3/1/2040	30	-
			6			2,816		
			Fannie Mae Pool '548965', 8.500%, due 7/1/2030	7	-	Fannie Mae Pool 'AD1645', 5.000%, due 3/1/2040	3,044	0.32
			28			193		
			Fannie Mae Pool '555676', 7.500%, due 12/1/2032	31	-	Fannie Mae Pool 'AD2963', 5.000%, due 4/1/2040	208	0.02
			304			72		
			Fannie Mae Pool '555743', 5.000%, due 9/1/2033	329	0.04	Fannie Mae Pool 'AD3336', 5.500%, due 4/1/2040	80	0.01
			2			73		
			Fannie Mae Pool '630518', 8.000%, due 11/1/2031	2	-	Fannie Mae Pool 'AD3515', 5.500%, due 4/1/2040	79	0.01
			79			38		
			Fannie Mae Pool '727181', 5.000%, due 8/1/2033	86	0.01	Fannie Mae Pool 'AD3796', 5.000%, due 4/1/2040	41	-
			65			14		
			Fannie Mae Pool '735578', 5.000%, due 6/1/2035	70	0.01	Fannie Mae Pool 'AD4567', 5.500%, due 4/1/2040	16	-
			43			6		
			Fannie Mae Pool '745248', 7.500%, due 8/1/2034	49	0.01	Fannie Mae Pool 'AD4598', 5.500%, due 5/1/2040	6	-
			1,382			13		
			Fannie Mae Pool '745580', 5.000%, due 6/1/2036	1,492	0.16	Fannie Mae Pool 'AD4614', 5.500%, due 6/1/2040	14	-
			307			143		
			Fannie Mae Pool '745802', 6.000%, due 7/1/2036	353	0.04	Fannie Mae Pool 'AD4898', 5.000%, due 7/1/2040	153	0.02
			29			17		
			Fannie Mae Pool '745959', 5.500%, due 11/1/2036	31	-	Fannie Mae Pool 'AD8281', 5.500%, due 7/1/2040	19	-
			479			105		
			Fannie Mae Pool '836390', 5.000%, due 10/1/2035	517	0.05	Fannie Mae Pool 'AD8326', 5.500%, due 7/1/2040	115	0.01
			1,566			180		
			Fannie Mae Pool '836398', 3.029%, due 10/1/2035 *	1,634	0.17	Fannie Mae Pool 'AD8642', 5.500%, due 8/1/2040	199	0.02
			34			96		
			Fannie Mae Pool '836852', 3.020%, due 10/1/2035 *	35	-	Fannie Mae Pool 'AD8696', 5.500%, due 6/1/2040	104	0.01
			37			188		
			Fannie Mae Pool '843823', 3.070%, due 11/1/2035 *	39	-	Fannie Mae Pool 'AD9893', 5.500%, due 7/1/2040	208	0.02
			483			35		
			Fannie Mae Pool '843997', 3.087%, due 11/1/2035 *	505	0.05	Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	39	-
			122			64		
			Fannie Mae Pool '865915', 3.138%, due 3/1/2036 *	126	0.01	Fannie Mae Pool 'AE1592', 5.500%, due 9/1/2040	70	0.01
			407			33		
			Fannie Mae Pool '888218', 5.000%, due 3/1/2037	437	0.05	Fannie Mae Pool 'AE4513', 5.500%, due 2/1/2041	36	-
			31			14,480		
			Fannie Mae Pool '889117', 5.000%, due 10/1/2035	34	-	Fannie Mae Pool 'AE7744', 4.500%, due 11/1/2040	15,286	1.61
			1,302			408		
			Fannie Mae Pool '890345', 5.000%, due 6/1/2041	1,408	0.15	Fannie Mae Pool 'AH4029', 5.000%, due 4/1/2041	441	0.05
			1,870			367		
			Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,980	0.21	Fannie Mae Pool 'AH5036', 5.500%, due 2/1/2041	401	0.04
			32			160		
			Fannie Mae Pool '902663', 6.000%, due 11/1/2036	36	-	Fannie Mae Pool 'AH8309', 5.000%, due 4/1/2041	171	0.02
			26			17		
			Fannie Mae Pool '909856', 6.000%, due 3/1/2037	29	-	Fannie Mae Pool 'AH9785', 5.500%, due 4/1/2041	19	-
			618			72		
			Fannie Mae Pool '934231', 5.000%, due 11/1/2039	661	0.07	Fannie Mae Pool 'AI0199', 5.000%, due 4/1/2041	77	0.01
			220			41		
			Fannie Mae Pool '961907', 5.000%, due 3/1/2038	235	0.03	Fannie Mae Pool 'AI2249', 5.500%, due 8/1/2041	44	-
			1,433			29		
			Fannie Mae Pool '962687', 5.000%, due 4/1/2038	1,536	0.16	Fannie Mae Pool 'AI9532', 5.500%, due 9/1/2041	31	-
			34			55		
			Fannie Mae Pool '973013', 4.500%, due 3/1/2038	36	-	Fannie Mae Pool 'AJ2033', 5.500%, due 10/1/2041	59	0.01
			5			135		
			Fannie Mae Pool '974763', 4.500%, due 4/1/2038	5	-	Fannie Mae Pool 'AJ4713', 4.500%, due 11/1/2041	143	0.02
			44			133		
			Fannie Mae Pool '981766', 4.500%, due 4/1/2038	46	0.01	Fannie Mae Pool 'AL0521', 5.000%, due 6/1/2041	144	0.02
			13			447		
			Fannie Mae Pool '995072', 5.500%, due 8/1/2038	14	-	Fannie Mae Pool 'AL1051', 4.500%, due 9/1/2041	472	0.05
			1,534			1,328		
			Fannie Mae Pool '995948', 5.000%, due 3/1/2039	1,643	0.17	Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	1,486	0.16
			165			683		
			Fannie Mae Pool 'AA8438', 4.500%, due 6/1/2039	174	0.02	Fannie Mae Pool 'AL1470', 7.000%, due 4/1/2037	784	0.08
			184			12,615		
			Fannie Mae Pool 'AB0129', 5.000%, due 4/1/2035	198	0.02	Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	12,649	1.34
			1,532			3,949		
			Fannie Mae Pool 'AB0131', 5.000%, due 12/1/2038	1,646	0.17	Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	4,401	0.46
			53			452		
			Fannie Mae Pool 'AB2725', 5.500%, due 4/1/2041	58	0.01	Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	477	0.05
			46			300		
			Fannie Mae Pool 'AB2817', 5.000%, due 4/1/2041	49	0.01	Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	318	0.03
			2,811			14,369		
			Fannie Mae Pool 'AB3882', 4.500%, due 11/1/2041	2,964	0.31	Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045	14,866	1.57
			1,515			3,294		
			Fannie Mae Pool 'AB5692', 4.000%, due 6/1/2042	1,562	0.17	Fannie Mae Pool 'AL7877', 4.000%, due 12/1/2045	3,397	0.36
			2,022			2,416		
			Fannie Mae Pool 'AB7453', 2.500%, due 11/1/2028	1,989	0.21	Fannie Mae Pool 'AN3701', 2.720%, due 11/1/2026	2,341	0.25
			117			2,964		
			Fannie Mae Pool 'AB7668', 3.000%, due 1/1/2043	114	0.01	Fannie Mae Pool 'AN5318', 3.230%, due 4/1/2027	2,965	0.31

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Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
1,990			247			6,800		
Fannie Mae Pool 'AN5951', 2.740%, due 7/1/2027	1,918	0.20	Fannie Mae Pool 'AU9570', 4.000%, due 10/1/2033	257	0.03	Fannie Mae Pool, 30 year, TBA, 4.000% ±	6,953	0.73
4,662			59			2,793		
Fannie Mae Pool 'AN5953', 2.740%, due 7/1/2027	4,494	0.47	Fannie Mae Pool 'AV3286', 5.000%, due 11/1/2043	64	0.01	Fannie Mae REMICS, Series 2010 2, Class AI, 5.500%, due 2/25/2040	500	0.05
2,953			56			5,544		
Fannie Mae Pool 'AN6208', 2.995%, due 7/1/2027	2,901	0.31	Fannie Mae Pool 'AV6366', 4.500%, due 11/2044	59	0.01	Fannie Mae REMICS, Series 2012 22, Class SM, 4.879%, due 3/25/2042 *	771	0.08
1,980			72			1,829		
Fannie Mae Pool 'AN6534', 2.950%, due 7/1/2027	1,928	0.20	Fannie Mae Pool 'AV7116', 4.500%, due 3/1/2044	76	0.01	Fannie Mae REMICS, Series 2012 9, Class PT, 11.884%, due 7/25/2036 *	2,276	0.24
2,614			243			2,274		
Fannie Mae Pool 'AN6798', 3.080%, due 9/1/2029	2,551	0.27	Fannie Mae Pool 'AV7681', 3.500%, due 1/1/2034	247	0.03	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	2,570	0.27
469			421			10,882		
Fannie Mae Pool 'AQ4102', 4.000%, due 6/1/2042	483	0.05	Fannie Mae Pool 'AV7683', 3.500%, due 1/1/2034	427	0.05	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	11,763	1.24
1,574			629			2,651		
Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	1,478	0.16	Fannie Mae Pool 'AV7694', 3.500%, due 1/1/2034	640	0.07	Fannie Mae-Aces, Series 2016 M11, Class AL, 2.944%, due 7/25/2039	2,537	0.27
1,444			736			3,560		
Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	1,489	0.16	Fannie Mae Pool 'AV7696', 3.500%, due 1/1/2044	749	0.08	Fannie Mae-Aces, Series 2018 M2, Class A2, 2.903%, due 1/25/2028 *	3,434	0.36
4,216			11,566			123		
Fannie Mae Pool 'AQ6295', 3.500%, due 12/1/2032	4,240	0.45	Fannie Mae Pool 'AY1321', 3.500%, due 3/1/2035	11,740	1.24	Freddie Mac Gold Pool 'A29586', 5.000%, due 1/1/2035	133	0.01
223			6,059			35		
Fannie Mae Pool 'AQ7130', 3.500%, due 12/1/2032	224	0.02	Fannie Mae Pool 'AZ9645', 4.000%, due 9/1/2035	6,294	0.66	Freddie Mac Gold Pool 'A30703', 5.500%, due 12/1/2034	38	-
1,047			17,738			288		
Fannie Mae Pool 'AQ7270', 3.500%, due 12/1/2032	1,053	0.11	Fannie Mae Pool 'B09284', 3.000%, due 11/1/2046	17,198	1.82	Freddie Mac Gold Pool 'A35950', 5.000%, due 7/1/2035	311	0.03
792			17,879			54		
Fannie Mae Pool 'AQ7306', 3.000%, due 1/1/2043	772	0.08	Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	17,834	1.88	Freddie Mac Gold Pool 'A36526', 5.000%, due 8/1/2035	58	0.01
1,165			5,872			127		
Fannie Mae Pool 'AQ7864', 3.500%, due 12/1/2032	1,172	0.12	Fannie Mae Pool 'BF0161', 5.000%, due 10/1/2046	6,362	0.67	Freddie Mac Gold Pool 'A39036', 5.000%, due 5/1/2035	137	0.01
323			11,512			21		
Fannie Mae Pool 'AQ7869', 3.500%, due 11/1/2032	324	0.03	Fannie Mae Pool 'BF0162', 5.000%, due 11/1/2045	12,444	1.31	Freddie Mac Gold Pool 'A39302', 5.000%, due 11/1/2035	23	-
538			9,112			152		
Fannie Mae Pool 'AQ7913', 3.500%, due 12/1/2032	541	0.06	Fannie Mae Pool 'BH4092', 4.500%, due 10/1/2047	9,562	1.01	Freddie Mac Gold Pool 'A81215', 6.500%, due 8/1/2038	171	0.02
640			9,372			7		
Fannie Mae Pool 'AQ8677', 3.500%, due 12/1/2032	644	0.07	Fannie Mae Pool 'BH6684', 4.000%, due 8/1/2047	9,649	1.02	Freddie Mac Gold Pool 'A84166', 6.500%, due 1/1/2039	8	-
175			6,708			1,283		
Fannie Mae Pool 'AQ9670', 3.000%, due 1/1/2043	171	0.02	Fannie Mae Pool 'BJ3620', 4.000%, due 1/1/2048	6,881	0.73	Freddie Mac Gold Pool 'A92179', 5.000%, due 5/1/2040	1,386	0.15
228			12,122			1,238		
Fannie Mae Pool 'AR1198', 3.000%, due 1/1/2043	222	0.02	Fannie Mae Pool 'BK1229', 4.000%, due 2/1/2048	12,436	1.31	Freddie Mac Gold Pool 'A97953', 5.000%, due 4/1/2041	1,337	0.14
584			11,994			3		
Fannie Mae Pool 'AR1202', 3.000%, due 1/1/2043	569	0.06	Fannie Mae Pool 'BM3372', 3.321%, due 1/1/2028	12,043	1.27	Freddie Mac Gold Pool 'C00556', 8.000%, due 10/1/2027	3	-
77			24,770			1		
Fannie Mae Pool 'AR1203', 3.000%, due 12/1/2042	75	0.01	Fannie Mae Pool 'CA0917', 3.500%, due 12/1/2047	24,776	2.62	Freddie Mac Gold Pool 'C01025', 8.000%, due 7/1/2030	1	-
54			24			1		
Fannie Mae Pool 'AR4217', 3.000%, due 1/1/2043	53	0.01	Fannie Mae Pool 'MA0440', 5.500%, due 5/1/2040	27	-	Freddie Mac Gold Pool 'C01051', 8.000%, due 9/1/2030	1	-
923			43			6		
Fannie Mae Pool 'AR6881', 2.500%, due 2/1/2028	907	0.10	Fannie Mae Pool 'MA0619', 5.500%, due 11/1/2040	47	0.01	Freddie Mac Gold Pool 'C46047', 8.000%, due 12/1/2030	7	-
1,481			19			4		
Fannie Mae Pool 'AS0462', 3.500%, due 9/1/2033	1,508	0.16	Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	20	-	Freddie Mac Gold Pool 'C55319', 8.000%, due 8/1/2031	4	-
472			41			-		
Fannie Mae Pool 'AS0469', 4.000%, due 9/1/2033	490	0.05	Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	43	-	Freddie Mac Gold Pool 'C57324', 8.000%, due 9/1/2031	-	-
247			57			11		
Fannie Mae Pool 'AS1281', 3.500%, due 12/1/2033	251	0.03	Fannie Mae Pool 'MA0766', 5.500%, due 5/1/2041	62	0.01	Freddie Mac Gold Pool 'C91046', 6.500%, due 5/1/2027	12	-
11,235			20			4,428		
Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	11,601	1.22	Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	21	-	Freddie Mac Gold Pool 'C91764', 3.500%, due 5/1/2034	4,498	0.48
3,552			257			6,633		
Fannie Mae Pool 'AS4363', 4.500%, due 2/1/2045	3,787	0.40	Fannie Mae Pool 'MA0823', 5.500%, due 7/1/2041	286	0.03	Freddie Mac Gold Pool 'C91876', 3.000%, due 6/1/2036	6,550	0.69
8,942			144			3		
Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	8,938	0.94	Fannie Mae Pool 'MA0867', 5.500%, due 9/1/2041	157	0.02	Freddie Mac Gold Pool 'G00556', 8.000%, due 9/1/2026	3	-
1,331			479			3		
Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	1,333	0.14	Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	503	0.05	Freddie Mac Gold Pool 'G00726', 8.000%, due 6/1/2027	3	-
4,256			628					
Fannie Mae Pool 'AS6396', 3.500%, due 12/1/2045	4,254	0.45	Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	660	0.07			
834			103					
Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	836	0.09	Fannie Mae Pool 'MA0968', 4.500%, due 12/1/2031	108	0.01			
822			664					
Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	823	0.09	Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	666	0.07			
6,813			54					
Fannie Mae Pool 'AS7890', 3.000%, due 9/1/2046	6,606	0.70	Fannie Mae Pool 'MA1221', 4.500%, due 9/1/2042	57	0.01			
6,619			136					
Fannie Mae Pool 'AS8577', 4.500%, due 12/1/2046	6,940	0.73	Fannie Mae Pool 'MA1363', 3.000%, due 2/1/2043	133	0.01			
1,017			5,065					
Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	1,047	0.11	Fannie Mae Pool 'MA1393', 4.000%, due 3/1/2043	5,222	0.55			
572			924					
Fannie Mae Pool 'AT2486', 3.500%, due 6/1/2033	582	0.06	Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	975	0.10			
6,552			814					
Fannie Mae Pool 'AT3070', 3.500%, due 4/1/2043	6,577	0.69	Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043	858	0.09			
264			567					
Fannie Mae Pool 'AU4395', 4.000%, due 10/1/2033	275	0.03	Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043	598	0.06			
173			683					
Fannie Mae Pool 'AU4397', 4.000%, due 10/1/2033	180	0.02	Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	720	0.08			
203			3,048					
Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033	211	0.02	Fannie Mae Pool 'MA2820', 2.500%, due 11/1/2031	2,932	0.31			
349			26,000					
Fannie Mae Pool 'AU9562', 4.000%, due 10/1/2033	362	0.04	Fannie Mae Pool, 30 year, TBA, 4.500% ±	27,217	2.87			
331			15,600					
Fannie Mae Pool 'AU9567', 4.000%, due 10/1/2033	344	0.04	Fannie Mae Pool, 30 year, TBA, 4.000% ±	15,976	1.69			
			26,100					
			Fannie Mae Pool, 30 year, TBA, 3.500% ±	26,051	2.75			

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Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
2			234			404		
Freddie Mac Gold Pool 'G00931', 8.000%, due 11/1/2026	2	–	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	242	0.03	Freddie Mac REMICS 2750, Class SD, 5.563%, due 6/15/2023 *	21	–
31			1,316			8,620		
Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034	34	–	Freddie Mac Gold Pool 'U90378', 4.000%, due 11/1/2042	1,361	0.14	Freddie Mac REMICS 3684, Class JI, 1.471%, due 11/15/2036 *	517	0.05
14			880			4,600		
Freddie Mac Gold Pool 'G02427', 5.500%, due 12/1/2036	16	–	Freddie Mac Gold Pool 'U90436', 4.000%, due 11/1/2042	910	0.10	Freddie Mac REMICS 3810, Class WA, 7.097%, due 6/15/2040 *	5,446	0.58
866			2,198			5,367		
Freddie Mac Gold Pool 'G02723', 6.000%, due 3/1/2037	967	0.10	Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042	2,208	0.23	Freddie Mac REMICS 4280, Class AI, 3.000%, due 2/15/2028	437	0.05
19			350			–		
Freddie Mac Gold Pool 'G03092', 5.500%, due 7/1/2037	21	–	Freddie Mac Gold Pool 'U90598', 3.500%, due 12/1/2042	352	0.04	Ginnie Mae I Pool '262628', 11.000%, due 9/15/2018	–	–
28			164			1		
Freddie Mac Gold Pool 'G03695', 5.500%, due 11/1/2037	31	–	Freddie Mac Gold Pool 'U90608', 3.500%, due 12/1/2042	164	0.02	Ginnie Mae I Pool '410304', 7.500%, due 12/15/2025	1	–
81			428			1		
Freddie Mac Gold Pool 'G04581', 6.500%, due 8/1/2038	92	0.01	Freddie Mac Gold Pool 'U90720', 3.500%, due 1/1/2043	430	0.05	Ginnie Mae I Pool '417463', 7.000%, due 9/15/2025	2	–
3			282			–		
Freddie Mac Gold Pool 'G04947', 6.500%, due 4/1/2038	3	–	Freddie Mac Gold Pool 'U90768', 3.500%, due 1/1/2043	284	0.03	Ginnie Mae I Pool '430208', 7.000%, due 9/15/2027	–	–
409			1,413			2		
Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	450	0.05	Freddie Mac Gold Pool 'U90772', 3.500%, due 1/1/2043	1,419	0.15	Ginnie Mae I Pool '436094', 7.000%, due 1/15/2028	2	–
13			306			1		
Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	15	–	Freddie Mac Gold Pool 'U90778', 3.500%, due 1/1/2043	307	0.03	Ginnie Mae I Pool '462669', 7.000%, due 4/15/2028	1	–
1,308			200			1		
Freddie Mac Gold Pool 'G06858', 5.000%, due 11/1/2041	1,412	0.15	Freddie Mac Gold Pool 'U90794', 3.500%, due 1/1/2043	201	0.02	Ginnie Mae I Pool '486212', 8.000%, due 5/15/2030	1	–
327			6,371			–		
Freddie Mac Gold Pool 'G07335', 7.000%, due 3/1/2039	362	0.04	Freddie Mac Gold Pool 'U90809', 3.500%, due 2/1/2043	6,400	0.68	Ginnie Mae I Pool '486470', 6.500%, due 8/15/2028	–	–
99			304			1		
Freddie Mac Gold Pool 'G07485', 5.000%, due 6/1/2041	107	0.01	Freddie Mac Gold Pool 'U90828', 3.500%, due 2/1/2043	306	0.03	Ginnie Mae I Pool '486516', 6.500%, due 9/15/2028	1	–
660			389			–		
Freddie Mac Gold Pool 'G07509', 6.500%, due 9/1/2039	743	0.08	Freddie Mac Gold Pool 'U90841', 3.500%, due 2/1/2043	391	0.04	Ginnie Mae I Pool '519569', 8.000%, due 5/15/2030	–	–
1,021			265			86		
Freddie Mac Gold Pool 'G07615', 5.000%, due 11/1/2041	1,103	0.12	Freddie Mac Gold Pool 'U90879', 3.500%, due 2/1/2043	266	0.03	Ginnie Mae I Pool '646044', 6.500%, due 10/15/2037	96	0.01
4,851			356			5		
Freddie Mac Gold Pool 'G08700', 4.500%, due 3/1/2046	5,082	0.54	Freddie Mac Gold Pool 'U90903', 3.500%, due 2/1/2043	358	0.04	Ginnie Mae I Pool '652203', 5.000%, due 3/15/2036	5	–
93			580			7		
Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	95	0.01	Freddie Mac Gold Pool 'U90940', 3.500%, due 2/1/2043	583	0.06	Ginnie Mae I Pool '658182', 6.000%, due 11/15/2036	8	–
948			378			4		
Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	979	0.10	Freddie Mac Gold Pool 'U91027', 3.500%, due 2/1/2043	380	0.04	Ginnie Mae I Pool '675375', 5.000%, due 5/15/2038	4	–
3,966			5,277			4		
Freddie Mac Gold Pool 'G60329', 5.500%, due 6/1/2040	4,378	0.46	Freddie Mac Gold Pool 'U99038', 3.000%, due 1/1/2043	5,149	0.54	Ginnie Mae I Pool '676940', 5.000%, due 4/15/2038	5	–
11,966			2,493			11		
Freddie Mac Gold Pool 'G60344', 4.000%, due 12/1/2045	12,347	1.30	Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	2,504	0.26	Ginnie Mae I Pool '683926', 5.000%, due 2/15/2038	11	–
74			429			14		
Freddie Mac Gold Pool 'H00041', 5.000%, due 7/1/2035	75	0.01	Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044	431	0.05	Ginnie Mae I Pool '684334', 5.000%, due 2/15/2038	14	–
5			13,318			11		
Freddie Mac Gold Pool 'H00790', 5.500%, due 5/1/2037	5	–	Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	13,379	1.41	Ginnie Mae I Pool '684754', 5.000%, due 4/15/2038	11	–
362			7,734			6		
Freddie Mac Gold Pool 'H02425', 5.500%, due 2/1/2038	378	0.04	Freddie Mac Gold Pool 'U99135', 4.000%, due 2/1/2044	7,995	0.84	Ginnie Mae I Pool '684848', 5.000%, due 4/15/2038	6	–
8			9,186			4		
Freddie Mac Gold Pool 'H09170', 5.500%, due 1/1/2038	8	–	Freddie Mac Gold Pool 'V82781', 3.000%, due 12/1/2046	8,923	0.94	Ginnie Mae I Pool '686062', 5.000%, due 5/15/2038	4	–
386			11,500			107		
Freddie Mac Gold Pool 'Q26702', 4.000%, due 6/1/2044	400	0.04	Freddie Mac Gold Pool, 15 year, TBA, 2.500% ±	11,206	1.18	Ginnie Mae I Pool '698086', 6.000%, due 4/15/2039	120	0.01
10,743			10,000			38		
Freddie Mac Gold Pool 'Q42046', 3.500%, due 7/1/2046	10,767	1.14	Freddie Mac Gold Pool, 15 year, TBA, 3.000% ±	9,953	1.05	Ginnie Mae I Pool '701501', 5.000%, due 12/15/2038	42	–
395			32,700			789		
Freddie Mac Gold Pool 'Q51352', 3.500%, due 10/1/2047	395	0.04	Freddie Mac Gold Pool, 30 year, TBA, 3.000% ±	31,670	3.34	Ginnie Mae I Pool '701947', 5.000%, due 6/15/2039	850	0.09
1,034			30,100			424		
Freddie Mac Gold Pool 'U90245', 3.500%, due 10/1/2042	1,038	0.11	Freddie Mac Gold Pool, 30 year, TBA, 4.000% ±	30,828	3.25	Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	451	0.05
			2,870			890		
			Freddie Mac Multifamily Structured Pass Through Certificates Q005, Class A2, 3.352%, due 10/25/2033	2,814	0.30	Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040	948	0.10
						–		
						Ginnie Mae I Pool '780059', 11.000%, due 4/15/2021	–	–
						–		
						Ginnie Mae I Pool '780066', 10.500%, due 12/15/2020	–	–
						–		
						Ginnie Mae I Pool '780081', 10.000%, due 2/15/2025	–	–
						–		
						Ginnie Mae I Pool '780082', 10.500%, due 2/15/2025	–	–
						1		
						Ginnie Mae I Pool '780141', 10.000%, due 12/15/2020	1	–
						–		
						Ginnie Mae I Pool '780488', 10.000%, due 10/15/2021	–	–
						–		
						Ginnie Mae I Pool '780574', 10.000%, due 12/15/2021	–	–
						4		
						Ginnie Mae I Pool '780732', 7.000%, due 3/15/2028	5	–
						–		
						Ginnie Mae I Pool '780835', 10.000%, due 7/15/2022	–	–
						1		
						Ginnie Mae I Pool '780991', 9.000%, due 11/15/2024	1	–
						2		
						Ginnie Mae I Pool '781001', 7.500%, due 3/15/2029	2	–
						143		
						Ginnie Mae I Pool '781590', 5.500%, due 4/15/2033	158	0.02

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Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)						Collective Investment Schemes — 9.01% (February 28, 2017: 9.02%)		
925	1,018	0.11	12,800	12,503	1.32	85,310	85,310	9.01
8	9	–	19,500	20,006	2.11	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
18	20	–	1,883	245	0.03	Total Collective Investment Schemes (Cost \$85,310)		
27	30	–	3,527	519	0.06	Total Investments at fair value through profit or loss (Cost \$1,174,704)		
2,089	2,318	0.24	4,440	680	0.07			
341	386	0.04	1,412	1,420	0.15			
405	426	0.05	1,677	1,673	0.18			
214	225	0.02	8,757	8,747	0.92			
125	134	0.01	1,008	1,007	0.11			
133	143	0.02	433	15	–			
11	13	–	6,593	6,611	0.70			
269	290	0.03	2,423	590	0.06			
99	107	0.01	28,928	992	0.11			
43	46	0.01	3,471	3,472	0.37			
31	34	–	7,000	6,925	0.73			
1,577	1,659	0.18	5,579	5,443	0.57			
3,551	3,847	0.41	3,880	3,846	0.41			
2,716	2,856	0.30	Total Mortgage-Backed Securities (Cost \$950,875)					
6,670	7,055	0.74						
310	331	0.04						
2,135	2,156	0.23						
3,930	3,964	0.42						
3,952	3,985	0.42						
4,523	4,559	0.48						
4,570	4,708	0.50						
10,769	10,854	1.15						
1,875	1,890	0.20						
11,821	11,915	1.26						
1,987	2,004	0.21						
8,692	8,762	0.93						
1,589	1,602	0.17						
3,751	3,782	0.40						
1,615	1,630	0.17						
5,695	5,742	0.61						
8,274	8,343	0.88						
26,716	26,139	2.76						
12,102	11,839	1.25						
2,083	2,097	0.22						
16,640	17,298	1.83						
22,000	22,122	2.34						
12,800	12,509	1.32						
						Government Bonds and Notes — 13.71% (February 28, 2017: 0.00%)		
						United States — 13.71% (February 28, 2017: 0.00%)		
						50,000 United States Treasury Bill, zero coupon, due 3/1/2018		
						40,000 United States Treasury Bill, zero coupon, due 3/8/2018		
						40,000 United States Treasury Bill, zero coupon, due 5/10/2018		
						Total Government Bonds and Notes (Cost \$129,872)		
						928,710 13.71		
						Contracts (000's)		
						Purchased Options — 0.00% (February 28, 2017: 0.02%)		
						2 IMM Euro\$ June 2018 Call 98.00, due 6/18/2018		
						2 IMM Euro\$ June 2018 Call 98.25, due 6/18/2018		
						Total Purchased Options (Cost \$174)		
						50 –		
						Total Return Swaps — 0.00% (February 28, 2017: 0.00%)		
						Unrealised appreciation of contracts (see below)		
						27 –		
						Futures — 0.01% (February 28, 2017: 0.01%)		
						Unrealised appreciation on contracts (see below)		
						114 0.01		
						Total Financial Assets at fair value through profit or loss		
						1,152,612 121.66		
						Written Options — 0.00% (February 28, 2017: (0.01%))		
						(3) IMM Euro\$ June 2018 Call 98.1250, due 6/18/2018		
						(40) –		
						Total Written Options (Cost \$(93))		
						(40) –		
						Futures — 0.00% (February 28, 2017: (0.03%))		
						Unrealised depreciation on contracts (see below)		
						(14) –		
						Total Financial Liabilities at fair value through profit or loss		
						(54) –		
						Total Financial Assets and Financial Liabilities at fair value through profit or loss		
						1,152,558 121.66		
						Liabilities in Excess of Other Assets		
						(205,228) (21.66)		
						Total Net Assets		
						\$ 947,330 100.00		
						– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
						144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$24,575,000 or 2.59% of net assets.		
						* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.		
						± Securities purchased on a to-be-announced basis (Note 2).		
						ABBREVIATIONS:		
						REMIC – Real Estate Mortgage Investment Conduit		
						TBA – To Be Announced		
						Analysis of Total Assets		
						Transferable securities admitted to an official exchange listing or traded on a regulated market		
						85.93		
						Collective investment schemes		
						6.87		
						Financial derivative instruments		
						0.02		
						Other assets		
						7.18		
						Total Assets		
						100.00		

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Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Total Return Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	USD-FNCL 3.0	3/9/18	13,200	\$ 27
Unrealised Appreciation of Total Return Swaps (February 28, 2017 (000's): \$-)				27
Unrealised Depreciation of Total Return Swaps (February 28, 2017 (000's): \$(178))				-
Net Appreciation of Total Return Swaps (February 28, 2017 (000's): \$(178))				\$ 27

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2018	223	\$ 26,770	\$ 32
U.S. 10 Year Ultra Note June 2018	(150)	(19,209)	(13)
U.S. 5 Year Note (CBT) June 2018	(196)	(22,330)	59
U.S. Long Bond (CBT) June 2018	(23)	(3,299)	(1)
U.S. Ultra Bond (CBT) June 2018	32	4,988	23
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$43)			114
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(215))			(14)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(172))			\$ 100

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Legg Mason Western Asset UK Investment Grade Credit Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — 86.70% (February 28, 2017: 88.07%)			Japan — 0.23% (February 28, 2017: 0.00%)			290 Aviva Plc, 6.875%, due 5/20/2058 *		
Australia — 0.32% (February 28, 2017: 1.63%)			EUR 220 Asahi Group Holdings Ltd, 0.321%, due 9/19/2021			386 0.46		
100 BHP Billiton Finance Ltd, 6.500%, due 10/22/2077 *	116	0.14	Luxembourg — 0.27% (February 28, 2017: 0.00%)			664 BAE Systems Plc, 4.125%, due 6/8/2022		
138 National Australia Bank Ltd, 3.000%, due 9/4/2026	150	0.18	EUR 250 Eurofins Scientific SE, 2.125%, due 7/25/2024			725 0.87		
	266	0.32	Mexico — 0.52% (February 28, 2017: 0.67%)			191 Barclays Bank Plc, 4.250%, due 1/12/2022		
Belgium — 0.36% (February 28, 2017: 0.47%)			368 America Movil SAB de CV, 5.000%, due 10/27/2026			910 Barclays Plc, 2.375%, due 10/6/2023 *		
266 Anheuser-Busch InBev SA/NV, 4.000%, due 9/24/2025	298	0.36	Netherlands — 2.76% (February 28, 2017: 2.31%)			773 Barclays Plc, 3.250%, due 2/12/2027		
Canada — 1.22% (February 28, 2017: 0.72%)			600 ABN AMRO Bank NV, 1.000%, due 6/30/2020			181 BAT International Finance Plc, 4.000%, due 9/4/2026		
570 Bank of Montreal, 1.375%, due 12/29/2021	565	0.68	300 Cooperatieve Rabobank UA, Series 2541, 4.000%, due 9/19/2022			1,000 BP Capital Markets Plc, 2.030%, due 2/14/2025		
404 Glencore Canada Financial Corp, 7.375%, due 5/27/2020	454	0.54	600 Cooperatieve Rabobank UA, 4.625%, due 5/23/2029			1,260 British Land Co Plc/The, 2.375%, due 9/14/2029		
	1,019	1.22	100 ING Bank NV, 5.375%, due 4/15/2021			650 British Telecommunications Plc, 3.625%, due 11/21/2047		
Denmark — 0.37% (February 28, 2017: 0.26%)			312 Koninklijke KPN NV, 5.750%, due 9/17/2029			410 Bunzl Finance Plc, 2.250%, due 6/11/2025		
255 Orsted A/S, 4.875%, due 1/12/2032	310	0.37	172 UPP Bond 1 Issuer plc, 4.902%, due 2/28/2040			333 BUPA Finance Plc, 5.000%, due 4/25/2023		
France — 4.98% (February 28, 2017: 4.02%)						560 Cadent Finance Plc, 2.625%, due 9/22/2038		
304 AXA SA, 6.686%, Perpetual *	362	0.43				400 Centrica Plc, 7.000%, due 9/19/2018		
149 AXA SA, 5.453%, Perpetual *	166	0.20	Spain — 1.01% (February 28, 2017: 0.82%)			170 Chancellor Masters and Scholars of the University of Oxford/The, 2.544%, due 12/8/2117		
300 BPCE SA, 5.250%, due 4/16/2029	354	0.42	500 Telefonica Emisiones SAU, 5.597%, due 3/12/2020			329 Close Brothers Finance Plc, 2.750%, due 10/19/2026		
200 CNP Assurances, 7.375%, due 9/30/2041 *	231	0.28	250 Telefonica Emisiones SAU, 5.445%, due 10/8/2029			300 Close Brothers Group Plc, 4.250%, due 1/24/2027		
350 Credit Agricole SA, 7.500%, Perpetual *	419	0.50				191 Clydesdale Bank Plc, 4.625%, due 6/8/2026		
500 Electricite de France SA, 5.500%, due 3/27/2037	622	0.74	Supranational — 3.19% (February 28, 2017: 4.71%)			184 Co-Operative Bank Plc/The, 4.750%, due 11/11/2021		
600 Electricite de France SA, 5.500%, due 10/17/2041	760	0.91	1,112 European Investment Bank, 5.375%, due 6/7/2021			397 Coventry Building Society, 5.875%, due 9/28/2022		
200 Electricite de France SA, 6.000%, due 1/23/2114	276	0.33	1,098 European Investment Bank, 3.875%, due 6/8/2037			120 CPMK Finance Ltd, 7.239%, due 2/28/2024		
431 Orange SA, 5.750%, Perpetual *	477	0.57				966 CPMK Finance Ltd, 3.588%, due 8/28/2025		
350 Veolia Environnement SA, 6.125%, due 10/29/2037	499	0.60				195 Crh Finance UK Plc, 4.125%, due 12/2/2029		
	4,166	4.98	Sweden — 2.43% (February 28, 2017: 1.45%)			273 Dignity Finance Plc, Series A, 3.546%, due 12/31/2034		
Germany — 4.17% (February 28, 2017: 3.97%)			320 Nordea Bank AB, 2.375%, due 6/2/2022			500 Dignity Finance Plc, Series B, 4.696%, due 12/31/2049		
71 BMW Finance NV, 3.375%, due 12/14/2018	73	0.09	600 Svenska Handelsbanken AB, 2.375%, due 1/18/2022			212 Eastern Power Networks Plc, 5.750%, due 3/8/2024		
520 BMW International Investment BV, 1.000%, due 11/17/2021	509	0.61	440 Swedbank AB, 1.250%, due 12/29/2021			142 Eastern Power Networks Plc, 6.250%, due 1/12/2036		
650 Daimler AG, 1.500%, due 1/13/2022	646	0.77	59 Vattenfall AB, 6.875%, due 4/15/2039			135 Eversholt Funding Plc, 5.831%, due 12/2/2020		
340 Deutsche Telekom International Finance BV, 6.500%, due 4/8/2022	405	0.48				294 Experian Finance Plc, 3.500%, due 10/15/2021		
450 E.ON International Finance BV, 6.000%, due 10/30/2019	484	0.58	Switzerland — 2.32% (February 28, 2017: 0.85%)			319 FCE Bank Plc, 2.727%, due 6/3/2022		
300 innogy Finance BV, 5.500%, due 7/6/2022	346	0.41	210 Credit Suisse Group AG, 2.125%, due 9/12/2025 *			273 G4S Plc, 7.750%, due 5/13/2019		
131 innogy Finance BV, 5.625%, due 12/6/2023	155	0.19	609 Credit Suisse Group Funding Guernsey Ltd, 3.000%, due 5/27/2022			468 Gatwick Funding Ltd, 6.125%, due 3/2/2026		
100 innogy Finance BV, 4.750%, due 1/31/2034	119	0.14	400 ELM BV for Swiss Reinsurance Co Ltd, 6.302%, Perpetual *			550 Gatwick Funding Ltd, 3.250%, due 2/26/2048		
200 innogy Finance BV, 6.125%, due 7/6/2039	285	0.34	510 Glencore Finance Europe Ltd, 6.000%, due 4/3/2022			204 GlaxoSmithKline Capital Plc, 4.250%, due 12/18/2045		
400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 *	469	0.56	110 LafargeHolcim Sterling Finance Netherlands BV, 3.000%, due 5/12/2032			156 Great Rolling Stock Co Ltd/The, 6.250%, due 7/27/2020		
	3,491	4.17				271 Greene King Finance Plc, Series A2, 5.318%, due 9/15/2031		
Hong Kong — 0.22% (February 28, 2017: 0.30%)			320 Anglian Water Services Financing Plc, 1.625%, due 8/10/2025			340 Greene King Finance Plc, Series B1, 5.702%, due 12/15/2034		
150 Hutchison Whampoa Finance UK Plc, Series B, 5.625%, due 11/24/2026	187	0.22	893 Annington Funding Plc, 2.646%, due 7/12/2025			234 Heathrow Funding Ltd, 5.875%, due 5/13/2041		
Italy — 1.63% (February 28, 2017: 1.82%)			817 Aspire Defence Finance Plc, Series A, 4.674%, due 3/31/2040			156 High Speed Rail Finance 1 Plc, 4.375%, due 11/1/2038		
721 Enel Finance International NV, 5.750%, due 9/14/2040	971	1.16	210 Aviva Plc, 6.125%, Perpetual *			600 HSB Holdings Plc, 7.000%, due 4/7/2038		
397 FCA Bank SpA/Ireland, 1.625%, due 9/29/2021	393	0.47	117 Aviva Plc, 5.125%, due 6/4/2050 *			597 HSBC Holdings Plc, 6.000%, due 3/29/2040		
	1,364	1.63				382 John Lewis Plc, 4.250%, due 12/18/2034		

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Legg Mason Western Asset UK Investment Grade Credit Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United Kingdom — (continued)								
210			312			397		
Land Securities Capital Markets Plc, 2.399%, due 2/8/2029	210	0.25	Sky Plc, 4.000%, due 11/26/2029	350	0.42	Goldman Sachs Group Inc/The, 5.500%, due 10/12/2021	444	0.53
100			372			489		
Land Securities Capital Markets Plc, 2.625%, due 9/22/2037	98	0.12	South Eastern Power Networks Plc, 5.500%, due 6/5/2026	453	0.54	Goldman Sachs Group Inc/The, 7.125%, due 8/7/2025	638	0.76
219			191			219		
Legal & General Group Plc, 5.375%, due 10/27/2045 *	242	0.29	Southern Gas Networks Plc, 2.500%, due 2/3/2025	193	0.23	JPMorgan Chase & Co, 1.875%, due 2/10/2020	222	0.26
191			100			191		
Legal & General Group Plc, 5.875%, Perpetual *	197	0.24	SP Manweb Plc, 4.875%, due 9/20/2027	119	0.14	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	206	0.25
173			311			152		
Legal & General Group Plc, 5.500%, due 6/27/2064 *	189	0.23	SSE Plc, 5.000%, due 10/1/2018	318	0.38	MetLife Inc, 5.375%, due 12/9/2024	182	0.22
480			300			360		
Liberty Living Finance Plc, 3.375%, due 11/28/2029	481	0.57	Standard Chartered Plc, 5.125%, due 6/6/2034	333	0.40	Mondelez International Inc, 4.500%, due 12/3/2035	401	0.48
620			636			152		
Lloyds Bank Plc, 5.125%, due 3/7/2025	753	0.90	Telereal Secured Finance Plc, 4.010%, due 12/10/2031	676	0.81	Mondelez International Inc, 3.875%, due 3/6/2045	156	0.19
510			192			440		
Lloyds Bank Plc, 7.625%, due 4/22/2025	666	0.80	Unique Pub Finance Co Plc/The, Series A4, 5.659%, due 6/30/2027	215	0.26	Morgan Stanley, 2.625%, due 3/9/2027	437	0.52
453			490			165		
Lloyds Bank Plc, 6.500%, due 9/17/2040	695	0.83	UNITE USAF II Plc, 3.921%, due 6/30/2025	541	0.65	Pfizer Inc, 2.735%, due 6/15/2043	161	0.19
317			191			315		
Manchester Airport Group Funding Plc, 4.125%, due 4/2/2024	351	0.42	Virgin Money Plc, 2.250%, due 4/21/2020	193	0.23	Time Warner Cable LLC, 5.750%, due 6/2/2031	365	0.44
100			260			76		
Manchester Airport Group Funding Plc, 4.750%, due 3/31/2034	122	0.15	Vodafone Group Plc, 3.000%, due 8/12/2056	219	0.26	Walmart Inc, 5.250%, due 9/28/2035	105	0.13
475			198			460		
Marston's Issuer Plc, Series A3, 5.177%, due 7/15/2032 *	521	0.62	Wales & West Utilities Finance Plc, 4.625%, due 12/13/2023	226	0.27	Wells Fargo & Co, 1.375%, due 6/30/2022	448	0.53
258			188			550		
Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	236	0.28	Wales & West Utilities Finance Plc, 6.750%, due 12/17/2036 *	196	0.23	Wells Fargo & Co, 4.875%, due 11/29/2035	656	0.78
77			350			350		
Mitchells & Butlers Finance Plc, Series B1, 5.965%, due 12/15/2023	84	0.10	Wellcome Trust Finance Plc, 4.625%, due 7/25/2036	467	0.56	Wells Fargo Bank NA, 5.250%, due 8/1/2023	400	0.48
196			360					
Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 12/15/2028	228	0.27	Wellcome Trust Ltd/The, 2.517%, due 2/7/2118	355	0.42		9,970	11.91
160			502			Total Corporate Bonds and Notes (Cost £72,113)		
National Express Group Plc, 2.500%, due 11/11/2023	159	0.19	Western Power Distribution East Midlands Plc, 5.250%, due 1/17/2023	577	0.69		72,589	86.70
262			405			Government Bonds and Notes — 10.41% (February 28, 2017: 4.93%)		
Nationwide Building Society, 5.625%, due 9/9/2019	280	0.33	Western Power Distribution East Midlands Plc, 6.250%, due 12/10/2040	604	0.72	Germany — 1.15% (February 28, 2017: 1.01%)		
390			177			EUR	760	
Nationwide Building Society, 3.000%, due 5/6/2026	413	0.49	Wm Morrison Supermarkets Plc, 4.625%, due 12/8/2023	198	0.24	Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	963	1.15
336			113			Sweden — 0.55% (February 28, 2017: 1.66%)		
Nationwide Building Society, 3.250%, due 1/20/2028	359	0.43	Wm Morrison Supermarkets Plc, 4.750%, due 7/4/2029	129	0.15	SEK	3,875	
159			432			Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	462	0.55
Northern Gas Networks Finance Plc, 5.875%, due 7/8/2019	169	0.20	Yorkshire Building Society, 4.125%, due 11/20/2024 *	447	0.53	United Kingdom — 7.85% (February 28, 2017: 2.18%)		
219			380			250		
Places For People Treasury Plc, 2.875%, due 8/17/2026	214	0.26	Yorkshire Building Society, 3.500%, due 4/21/2026	406	0.48	United Kingdom Gilt, 2.750%, due 9/7/2024	274	0.33
400				40,854	48.79	3,214		
Porterbrook Rail Finance Ltd, 5.500%, due 4/20/2019	418	0.50	United States — 11.91% (February 28, 2017: 15.05%)			United Kingdom Gilt, 6.000%, due 12/7/2028	4,625	5.52
350			241			376		
Prudential Plc, 5.000%, due 7/20/2055 *	377	0.45	Amgen Inc, 4.000%, due 9/13/2029	269	0.32	United Kingdom Gilt, 4.250%, due 6/7/2032	494	0.59
294			USD	200		83		
Prudential Plc, 5.700%, due 12/19/2063 *	335	0.40	Anadarko Petroleum Corp, 6.600%, due 3/15/2046	181	0.22	United Kingdom Gilt, 4.500%, due 9/7/2034	115	0.14
198			USD	200		180		
Rolls-Royce Plc, 3.375%, due 6/18/2026	213	0.25	Apache Corp, 4.750%, due 4/15/2043	144	0.17	United Kingdom Gilt, 4.250%, due 3/7/2036	246	0.29
347			563			148		
Royal Bank of Scotland Plc/The, 6.625%, due 9/17/2018	358	0.43	AT&T Inc, 4.250%, due 6/1/2043	602	0.72	United Kingdom Gilt, 4.250%, due 12/7/2046	224	0.27
290			200			400		
RSA Insurance Group Plc, 5.125%, due 10/10/2045 *	321	0.38	Bank of America Corp, 7.750%, due 4/30/2018	202	0.24	United Kingdom Gilt, 3.750%, due 7/22/2052	597	0.71
260			150				6,575	7.85
Sanctuary Capital Plc, 5.000%, due 4/26/2047	354	0.42	Bank of America Corp, 6.125%, due 9/15/2021	173	0.21	United States — 0.86% (February 28, 2017: 0.08%)		
294			244			USD	40	
Santander UK Plc, 5.125%, due 4/14/2021	328	0.39	Bank of America Corp, 5.500%, due 11/22/2021	275	0.33	United States Treasury Note/Bond, 2.250%, due 8/15/2046	24	0.03
170			300			USD	570	
Santander UK Plc, 5.750%, due 3/2/2026	218	0.26	Bank of America Corp, 7.000%, due 7/31/2028	419	0.50	United States Treasury Note/Bond, 2.875%, due 11/15/2046	394	0.47
717			294			USD	120	
Santander UK Plc, 3.875%, due 10/15/2029	811	0.97	Citigroup Inc, 7.625%, due 4/3/2018	296	0.35	United States Treasury Note/Bond, 3.000%, due 2/15/2047	85	0.10
280			177			USD	320	
Scotland Gas Networks Plc, Series A3S, 4.875%, due 12/21/2034	350	0.42	Citigroup Inc, 5.125%, due 12/12/2018	183	0.22	United States Treasury Note/Bond, 2.750%, due 11/15/2047	215	0.26
308			469				718	0.86
Scottish Widows Ltd, 7.000%, due 6/16/2043	396	0.47	Citigroup Inc, 7.375%, due 9/1/2039	774	0.92	Total Government Bonds and Notes (Cost £8,830)		
550			85				8,718	10.41
Segro Plc, 2.875%, due 10/11/2037	532	0.64	Comcast Corp, 5.500%, due 11/23/2029	109	0.13	Total Investments at fair value through profit or loss (Cost £80,943)		
117			810			Forward Foreign Currency Contracts — 0.04% (February 28, 2017: 0.10%)		
Severn Trent Utilities Finance Plc, 3.625%, due 1/16/2026	126	0.15	GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020	896	1.07	Unrealised appreciation on contracts (see below)		
100			300				37	0.04
Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042	130	0.16	GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033	390	0.47			
510			USD	250				
Shaftesbury Chinatown Plc, 2.348%, due 9/30/2027	489	0.58	General Electric Co, 6.875%, due 1/10/2039	236	0.28			

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset UK Investment Grade Credit Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) £	% of Net Asset Value
Futures — 0.03% (February 28, 2017: 0.00%)		
Unrealised appreciation on contracts (see below)	28	0.03
Total Financial Assets at fair value through profit or loss	81,372	97.18
Forward Foreign Currency Contracts — (0.07%) (February 28, 2017: 0.00%)		
Unrealised depreciation on contracts (see below)	(59)	(0.07)

Face Value (000's)	Value (000's) £	% of Net Asset Value
Futures — 0.00% (February 28, 2017: (0.01%))		
Unrealised depreciation on contracts (see below)	(5)	–
Total Financial Liabilities at fair value through profit or loss	(64)	(0.07)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	81,308	97.11
Other Assets in Excess of Liabilities	2,422	2.89
Total Net Assets	£83,730	100.00

– Amounts designated as “–” are either £0, less than £1,000, less than 1,000 shares or less than 0.01%.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

ABBREVIATIONS:

Perpetual	–	A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
EUR	–	Euro
SEK	–	Swedish Krona
USD	–	United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.11
Financial derivative instruments	0.08
Other assets	3.81
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/09/18	Goldman Sachs	Buy GBP 1,764	Sell EUR 2,000	£ (13)
05/09/18	Goldman Sachs	Buy USD 537	Sell GBP 376	13
05/09/18	Goldman Sachs	Buy GBP 1,166	Sell SEK 13,000	24
05/09/18	UBS	Buy GBP 301	Sell EUR 341	(1)
05/09/18	UBS	Buy GBP 1,735	Sell USD 2,459	(45)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): £66)				37
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): £–)				(59)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): £66)				£ (22)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund June 2018	(3)	£ (417)	£ –
Euro-Bund March 2018	(10)	(1,413)	28
Long Gilt June 2018	(6)	(726)	(2)
U.S. Long Bond (CBT) June 2018	(1)	(104)	–
U.S. Ultra Bond (CBT) June 2018	(5)	(566)	(3)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): £3)			28
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): £(9))			(5)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): £(6))			£ 23

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 85.27% (February 28, 2017: 80.95%)			Germany — 1.61% (February 28, 2017: 1.44%)			510 Shell International Finance BV, 4.375%, due 5/11/2045 541 0.46		
Argentina — 0.08% (February 28, 2017: 0.55%)			780 Deutsche Telekom International Finance BV, 144A, 2.485%, due 9/19/2023 738 0.62			Peru — 0.13% (February 28, 2017: 0.12%)		
90 YPF SA, 144A, 8.500%, due 3/23/2021 99 0.08			200 Schaeffler Finance BV, 144A, 4.750%, due 5/15/2023 203 0.17			150 Southern Copper Corp, 5.250%, due 11/8/2042 160 0.13		
Australia — 0.89% (February 28, 2017: 0.95%)			560 ZF North America Capital Inc, 144A, 4.000%, due 4/29/2020 570 0.48			Russia — 0.24% (February 28, 2017: 0.23%)		
240 BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043 276 0.23			400 ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025 412 0.34			280 Lukoil International Finance BV, 144A, 4.750%, due 11/2/2026 289 0.24		
460 Goodman US Finance Three LLC, 144A, 3.700%, due 3/15/2028 441 0.37			1,923 1.61			Spain — 0.89% (February 28, 2017: 0.00%)		
340 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044 350 0.29			Ireland — 0.37% (February 28, 2017: 0.24%)			200 Banco Bilbao Vizcaya Argentaria SA, 6.125%, Perpetual * 204 0.17		
1,067 0.89			80 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022 80 0.07			400 Banco Santander SA, 3.800%, due 2/23/2028 384 0.32		
Belgium — 0.77% (February 28, 2017: 1.60%)			370 Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023 357 0.30			310 Telefonica Emisiones SAU, 4.103%, due 3/8/2027 308 0.26		
610 Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026 604 0.51			437 0.37			160 Telefonica Emisiones SAU, 5.213%, due 3/8/2047 168 0.14		
290 Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046 309 0.26			Israel — 0.79% (February 28, 2017: 0.00%)			1,064 0.89		
913 0.77			110 Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022 100 0.08			Sweden — 0.54% (February 28, 2017: 0.54%)		
Brazil — 0.39% (February 28, 2017: 0.39%)			570 Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019 556 0.47			630 Nordea Bank AB, 144A, 4.250%, due 9/21/2022 648 0.54		
20 Fibria Overseas Finance Ltd, 5.250%, due 5/12/2024 21 0.02			270 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021 250 0.21			Switzerland — 1.40% (February 28, 2017: 1.18%)		
230 Suzano Austria GmbH, 144A, 7.000%, due 3/16/2047 266 0.22			40 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023 35 0.03			660 Glencore Finance Canada Ltd, 144A, 4.250%, due 10/25/2022 680 0.57		
150 Vale Overseas Ltd, 6.875%, due 11/21/2036 180 0.15			941 0.79			460 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024 476 0.40		
467 0.39			Italy — 1.94% (February 28, 2017: 0.55%)			90 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027 88 0.07		
Canada — 1.36% (February 28, 2017: 2.12%)			300 Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022 292 0.24			150 Glencore Funding LLC, 144A, 3.875%, due 10/27/2027 144 0.12		
480 Barrick North America Finance LLC, 5.700%, due 5/30/2041 558 0.47			400 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024 399 0.33			280 UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028 285 0.24		
110 Barrick PD Australia Finance Pty Ltd, 5.950%, due 10/15/2039 130 0.11			860 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026 878 0.74			1,673 1.40		
60 Cenovus Energy Inc, 5.250%, due 6/15/2037 60 0.05			350 Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027 334 0.28			United Arab Emirates — 0.28% (February 28, 2017: 0.00%)		
680 Yamana Gold Inc, 4.950%, due 7/15/2024 704 0.59			200 Intesa Sanpaolo SpA, 144A, 4.375%, due 1/12/2048 186 0.16			170 DAE Funding LLC, 144A, 4.500%, due 8/1/2022 165 0.14		
170 Yamana Gold Inc, 144A, 4.625%, due 12/15/2027 167 0.14			220 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 228 0.19			170 DAE Funding LLC, 144A, 5.000%, due 8/1/2024 166 0.14		
1,619 1.36			2,317 1.94			331 0.28		
China — 0.43% (February 28, 2017: 0.00%)			Japan — 0.04% (February 28, 2017: 0.00%)			United Kingdom — 8.04% (February 28, 2017: 6.22%)		
250 Industrial & Commercial Bank of China Ltd/New York, 3.538%, due 11/8/2027 240 0.20			50 Daiwa Securities Group Inc, 144A, 3.129%, due 4/19/2022 49 0.04			830 Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022 831 0.70		
280 Tencent Holdings Ltd, 144A, 3.595%, due 1/19/2028 272 0.23			Kuwait — 0.57% (February 28, 2017: 0.00%)			200 Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027 204 0.17		
512 0.43			700 NBK SPC Ltd, 144A, 2.750%, due 5/30/2022 676 0.57			280 Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025 274 0.23		
Colombia — 0.50% (February 28, 2017: 0.45%)			Mexico — 1.75% (February 28, 2017: 1.70%)			100 Barclays Bank Plc, 144A, 10.179%, due 6/12/2021 119 0.10		
220 Ecopetrol SA, 5.375%, due 6/26/2026 232 0.20			400 Banco Mercantil del Norte SA/ Grand Cayman, 144A, 7.625%, Perpetual * 435 0.36			1,010 Barclays Bank Plc, 7.625%, due 11/21/2022 1,124 0.94		
360 Ecopetrol SA, 5.875%, due 5/28/2045 361 0.30			550 BBVA Bancomer SA/Texas, 144A, 5.125%, due 1/18/2033 * 535 0.45			150 BAT Capital Corp, 144A, 3.557%, due 8/15/2027 143 0.12		
593 0.50			250 Petroleos Mexicanos, 6.875%, due 8/4/2026 274 0.23			200 BP Capital Markets Plc, 2.315%, due 2/13/2020 198 0.17		
France — 1.80% (February 28, 2017: 1.48%)			240 Petroleos Mexicanos, 144A, 6.500%, due 3/13/2027 257 0.22			260 BP Capital Markets Plc, 3.216%, due 11/28/2023 259 0.22		
300 BNP Paribas SA, 144A, 3.500%, due 3/1/2023 299 0.25			570 Petroleos Mexicanos, 6.625%, due 6/15/2035 590 0.49			370 BP Capital Markets Plc, 3.119%, due 5/4/2026 358 0.30		
320 BNP Paribas SA, 144A, 4.625%, due 3/13/2027 327 0.28			2,091 1.75			200 BP Capital Markets Plc, 3.723%, due 1/28/2028 201 0.17		
650 BPCE SA, 144A, 3.000%, due 5/22/2022 637 0.53			Netherlands — 1.82% (February 28, 2017: 1.31%)			80 British Telecommunications Plc, 9.125%, due 12/15/2030 117 0.10		
200 BPCE SA, 144A, 5.150%, due 7/21/2024 210 0.18			1,330 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023 1,388 1.16			630 HSBC Holdings Plc, 4.041%, due 3/13/2028 * 632 0.53		
250 Credit Agricole SA, 144A, 4.000%, due 1/10/2033 * 240 0.20			100 Koninklijke KPN NV, 8.375%, due 10/1/2030 133 0.11			630 HSBC Holdings Plc, 6.000%, Perpetual * 644 0.54		
200 Credit Agricole SA, 144A, 8.125%, Perpetual * 234 0.20			110 Shell International Finance BV, 2.875%, due 5/10/2026 106 0.09			1,060 Lloyds Banking Group Plc, 3.000%, due 1/1/2022 1,045 0.87		
200 SFR Group SA, 144A, 6.000%, due 5/15/2022 194 0.16						240 Lloyds Banking Group Plc, 3.574%, due 11/7/2028 * 228 0.19		
2,141 1.80								

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United Kingdom — (continued)								
			150			120		
						Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 5/1/2047	119	0.10
540						310		
Petrofac Ltd, 144A, 3.400%, due 10/10/2018	536	0.45	90		0.08	Chevron Corp, 2.954%, due 5/16/2026	297	0.25
510			190			50		
Reynolds American Inc, 8.125%, due 6/23/2019	544	0.46	Anthem Inc, 4.375%, due 12/1/2047	186	0.16	Cintas Corp No 2, 2.900%, due 4/1/2022	49	0.04
205			160			110		
Reynolds American Inc, 8.125%, due 5/1/2040	291	0.24	Anthem Inc, 4.550%, due 3/1/2048	160	0.13	Cintas Corp No 2, 3.700%, due 4/1/2027	110	0.09
110			450			230		
Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	117	0.10	Apache Corp, 4.750%, due 4/15/2043	445	0.37	Citigroup Inc, 4.125%, due 7/25/2028	228	0.19
350			380			950		
Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	387	0.32	Apple Inc, 2.450%, due 8/4/2026	352	0.30	Citigroup Inc, 8.125%, due 7/15/2039	1,440	1.21
650			280			400		
Santander UK Group Holdings Plc, 2.875%, due 8/5/2021	636	0.53	Apple Inc, 3.350%, due 2/9/2027	276	0.23	Cleveland Electric Illuminating Co/The, 144A, 3.500%, due 4/1/2028	386	0.32
420			520			210		
Santander UK Group Holdings Plc, 3.571%, due 1/10/2023	417	0.35	AT&T Inc, 2.850%, due 2/14/2023	517	0.43	Comcast Cable Communications Holdings Inc, 9.455%, due 11/15/2022	267	0.22
250			190			490		
Santander UK Group Holdings Plc, 144A, 5.625%, due 9/15/2045	283	0.24	AT&T Inc, 4.450%, due 4/1/2024	196	0.16	Comcast Corp, 3.150%, due 3/1/2026	472	0.40
			350			280		
			AT&T Inc, 3.900%, due 8/14/2027	348	0.29	Comcast Corp, 3.150%, due 2/15/2028	267	0.22
			350			300		
			AT&T Inc, 4.500%, due 5/15/2035	338	0.28	Commonwealth Edison Co, 6.450%, due 1/15/2038	398	0.33
			230			40		
			AT&T Inc, 4.900%, due 8/14/2037	230	0.19	Constellation Brands Inc, 3.700%, due 12/6/2026	40	0.03
			270			30		
			AT&T Inc, 5.550%, due 8/15/2041	287	0.24	Constellation Brands Inc, 3.500%, due 5/9/2027	29	0.02
			20			200		
			AT&T Inc, 4.500%, due 3/9/2048	18	0.02	Costco Wholesale Corp, 2.300%, due 5/18/2022	195	0.16
			80			200		
			AT&T Inc, 5.150%, due 2/14/2050	80	0.07	Costco Wholesale Corp, 3.000%, due 5/18/2027	193	0.16
			160			350		
			AT&T Inc, 5.300%, due 8/14/2058	159	0.13	CVS Health Corp, 4.000%, due 12/5/2023	355	0.30
			900			140		
			Bank of America Corp, 6.875%, due 4/25/2018	906	0.76	CVS Health Corp, 5.125%, due 7/20/2045	146	0.12
			180			600		
			Bank of America Corp, 4.200%, due 8/26/2024	184	0.15	Dell International LLC / EMC Corp, 144A, 3.480%, due 6/1/2019	604	0.51
			500			520		
			Bank of America Corp, 4.250%, due 10/22/2026	504	0.42	Dell International LLC / EMC Corp, 144A, 4.420%, due 6/15/2021	531	0.45
			220			390		
			Bank of America Corp, 3.705%, due 4/24/2028 *	217	0.18	Delphi Financial Group Inc, 7.875%, due 1/31/2020	424	0.36
			250			370		
			Bank of America Corp, 3.593%, due 7/21/2028 *	243	0.20	Devon Energy Corp, 3.250%, due 5/15/2022	366	0.31
			232			180		
			Bank of America Corp, 3.419%, due 12/20/2028 *	222	0.19	Devon Energy Corp, 5.000%, due 6/15/2045	189	0.16
			70			100		
			Bank of America Corp, 4.443%, due 1/20/2048 *	73	0.06	Devon Financing Co LLC, 7.875%, due 9/30/2031	133	0.11
			460			340		
			Becton Dickinson and Co, 2.881%, due 12/29/2020 *	461	0.39	Dominion Energy Inc, 2.579%, due 7/1/2020	336	0.28
			560			290		
			Becton Dickinson and Co, 3.700%, due 6/6/2027	536	0.45	Dominion Energy Inc, Series D, 2.850%, due 8/15/2026	270	0.23
			100			230		
			Becton Dickinson and Co, 4.685%, due 12/15/2044	100	0.08	Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	275	0.23
			300			240		
			BrightHouse Financial Inc, 144A, 3.700%, due 6/22/2027	280	0.24	Duke Energy Corp, 3.150%, due 8/15/2027	227	0.19
			350			100		
			BrightHouse Financial Inc, 144A, 4.700%, due 6/22/2047	326	0.27	Duke Energy Corp, 3.750%, due 9/1/2046	91	0.08
			170			160		
			Broadcom Corp / Broadcom Cayman Finance Ltd, 3.875%, due 1/15/2027	163	0.14	Eaton Corp, 4.150%, due 11/2/2042	158	0.13
			160			140		
			Burlington Northern Santa Fe LLC, 4.400%, due 3/15/2042	167	0.14	Eli Lilly & Co, 3.100%, due 5/15/2027	137	0.11
			270			210		
			Cardinal Health Inc, 3.410%, due 6/15/2027	254	0.21	Enterprise Products Operating LLC, 4.250%, due 2/15/2048	201	0.17
			120			120		
			Carlyle Holdings II Finance LLC, 144A, 5.625%, due 3/30/2043	128	0.11	Enterprise Products Operating LLC, Series B, 7.034%, due 1/15/2068 *	120	0.10
			130			450		
			Celgene Corp, 3.550%, due 8/15/2022	131	0.11	Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	435	0.36
			250			320		
			Celgene Corp, 3.875%, due 8/15/2025	249	0.21	EOG Resources Inc, 4.150%, due 1/15/2026	331	0.28
			390			500		
			CenterPoint Energy Houston Electric LLC, Series AA, 3.000%, due 2/1/2027	375	0.31	Exelon Corp, 3.400%, due 4/15/2026	487	0.41
			50			260		
			Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	48	0.04	Exxon Mobil Corp, 1.439%, due 3/1/2018	260	0.22
			50			200		
			Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	56	0.05	Exxon Mobil Corp, 4.114%, due 3/1/2046	209	0.17
						320		
						FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	317	0.27

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
750			280			120		
FirstEnergy Corp, Series C, 7.375%, due 11/15/2031			Johnson & Johnson, 3.700%, due 3/1/2046	275	0.23	Noble Energy Inc, 5.250%, due 11/15/2043	127	0.11
500			70			120		
Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	989	0.83	Johnson & Johnson, 3.500%, due 1/15/2048	66	0.06	Norfolk Southern Railway Co, 7.875%, due 5/15/2043	182	0.15
540			240			270		
Freeport-McMoRan Inc, 6.875%, due 2/15/2023	544	0.46	JPMorgan Chase & Co, 3.625%, due 12/1/2027	232	0.19	Northrop Grumman Corp, 4.030%, due 10/15/2047	259	0.22
30			150			330		
General Electric Co, 6.150%, due 8/7/2037	582	0.49	JPMorgan Chase & Co, 5.625%, due 8/16/2043	174	0.15	Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	341	0.29
30			160			580		
General Electric Co, 5.875%, due 1/14/2038	36	0.03	JPMorgan Chase & Co, 4.950%, due 6/1/2045	173	0.14	Northwest Pipeline LLC, 144A, 4.000%, due 4/1/2027	578	0.48
1,060			140			570		
General Electric Co, 6.875%, due 1/10/2039	1,378	1.16	290			Northwestern Mutual Life Insurance Co/The, 144A, 3.850%, due 9/30/2047	539	0.45
170			120			40		
General Motors Co, 4.875%, due 10/2/2023	178	0.15	Kerr-McGee Corp, 6.950%, due 7/1/2024	139	0.12	Nutanix Inc, 144A, zero coupon, due 1/15/2023	41	0.03
170			50			510		
General Motors Co, 6.600%, due 4/1/2036	196	0.16	Kerr-McGee Corp, 7.875%, due 9/15/2031	66	0.06	Occidental Petroleum Corp, 3.000%, due 2/15/2027	487	0.41
90			100			170		
General Motors Co, 6.250%, due 10/2/2043	101	0.08	Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	103	0.09	Occidental Petroleum Corp, 4.400%, due 4/15/2046	173	0.15
80			10			240		
General Motors Co, 6.750%, due 4/1/2046	94	0.08	Kinder Morgan Inc/DE, 5.200%, due 3/1/2048	10	0.01	Occidental Petroleum Corp, 4.100%, due 2/15/2047	234	0.20
510			520			200		
General Motors Financial Co Inc, 4.375%, due 9/25/2021	525	0.44	KKR Group Finance Co III LLC, 144A, 5.125%, due 6/1/2044	541	0.45	Pacific Gas & Electric Co, 144A, 3.300%, due 12/1/2027	188	0.16
50			30			200		
Gilead Sciences Inc, 1.850%, due 9/20/2019	49	0.04	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	30	0.03	Pacific Gas & Electric Co, 4.300%, due 3/15/2045	192	0.16
310			20			150		
Gilead Sciences Inc, 3.700%, due 4/1/2024	315	0.26	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	20	0.02	Pacific Gas & Electric Co, 4.000%, due 12/1/2046	138	0.12
100			50			120		
Gilead Sciences Inc, 4.000%, due 9/1/2036	98	0.08	Kraft Heinz Foods Co, 3.000%, due 6/1/2026	46	0.04	PepsiCo Inc, 3.600%, due 3/1/2024	122	0.10
140			30			770		
Gilead Sciences Inc, 4.750%, due 3/1/2046	147	0.12	Kraft Heinz Foods Co, 5.000%, due 6/4/2042	30	0.03	Pfizer Inc, 3.000%, due 12/15/2026	745	0.62
530			200			220		
GLP Capital LP / GLP Financing II Inc, 4.875%, due 11/1/2020	541	0.45	Kraft Heinz Foods Co, 4.375%, due 6/1/2046	183	0.15	Philip Morris International Inc, 3.125%, due 3/2/2028	210	0.18
170			220			10		
GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	176	0.15	Kroger Co/The, 2.650%, due 10/15/2026	199	0.17	Pride International LLC, 7.875%, due 8/15/2040	9	0.01
810			40			110		
Goldman Sachs Group Inc/The, 2.300%, due 12/13/2019	803	0.67	Kroger Co/The, 3.700%, due 8/1/2027	39	0.03	Procter & Gamble Co/The, 3.500%, due 10/25/2047	103	0.09
250			130			190		
Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	252	0.21	Lennar Corp, 4.500%, due 4/30/2024	129	0.11	Public Service Electric & Gas Co, 2.250%, due 9/15/2026	173	0.15
710			300			40		
Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	684	0.57	Lockheed Martin Corp, 3.550%, due 1/15/2026	300	0.25	Range Resources Corp, 5.875%, due 7/1/2022	41	0.03
350			390			70		
Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	378	0.32	Magellan Health Inc, 4.400%, due 9/22/2024	386	0.32	Range Resources Corp, 4.875%, due 5/15/2025	67	0.06
200			220			530		
Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	212	0.18	Massachusetts Mutual Life Insurance Co, 144A, 4.900%, due 4/1/2077	227	0.19	Republic Services Inc, 3.375%, due 11/15/2027	513	0.43
140			240			230		
Halliburton Co, 3.500%, due 8/1/2023	141	0.12	McDonald's Corp, 3.700%, due 1/30/2026	241	0.20	San Diego Gas & Electric Co, Series RRR, 3.750%, due 6/1/2047	227	0.19
160			160			80		
Halliburton Co, 5.000%, due 11/15/2045	173	0.14	Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	158	0.13	Santander Holdings USA Inc, 4.500%, due 7/17/2025	81	0.07
250			110			300		
Harris Corp, 5.550%, due 10/1/2021	269	0.23	Medtronic Inc, 4.625%, due 3/15/2044	120	0.10	Schlumberger Holdings Corp, 144A, 3.000%, due 12/21/2020	300	0.25
260			640			190		
Harris Corp, 4.854%, due 4/27/2035	279	0.23	Microsoft Corp, 3.450%, due 8/8/2036	620	0.52	Smithfield Foods Inc, 144A, 3.350%, due 2/1/2022	187	0.16
560			380			1,163		
HCA Inc, 5.500%, due 6/15/2047	553	0.46	Microsoft Corp, 4.100%, due 2/6/2037	399	0.33	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 9/20/2021	1,165	0.98
290			160			360		
Hexcel Corp, 3.950%, due 2/15/2027	288	0.24	Microsoft Corp, 3.700%, due 8/8/2046	155	0.13	Sunoco Logistics Partners Operations LP, 3.900%, due 7/15/2026	344	0.29
210			340			160		
Home Depot Inc/The, 2.125%, due 9/15/2026	190	0.16	Mid-America Apartments LP, 3.600%, due 6/1/2027	331	0.28	Tapestry Inc, 3.000%, due 7/15/2022	156	0.13
750			150			220		
HSBC USA Inc, 1.700%, due 3/5/2018	750	0.63	Molson Coors Brewing Co, 3.000%, due 7/15/2026	140	0.12	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.125%, due 11/15/2019	222	0.19
110			1,160			180		
Humana Inc, 2.900%, due 12/15/2022	108	0.09	Morgan Stanley, 2.125%, due 4/25/2018	1,160	0.97	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	175	0.15
170			120			110		
Humana Inc, 3.850%, due 10/1/2024	171	0.14	Morgan Stanley, 3.011%, due 5/8/2024 *	123	0.10	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	120	0.10
180			220			190		
Humana Inc, 3.950%, due 3/15/2027	179	0.15	Morgan Stanley, 4.375%, due 1/22/2047	223	0.19	Teachers Insurance & Annuity Association of America, 144A, 4.270%, due 5/15/2047	189	0.16
340			320			230		
Humana Inc, 4.950%, due 10/1/2044	360	0.30	MPLX LP, 4.500%, due 4/15/2038	310	0.26	Tennessee Gas Pipeline Co LLC, 7.000%, due 3/15/2027	268	0.23
150			230					
Huntington Ingalls Industries Inc, 144A, 3.483%, due 12/1/2027	145	0.12	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	225	0.19			
60			80					
International Lease Finance Corp, 144A, 7.125%, due 9/1/2018	61	0.05	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	82	0.07			
1,380			370					
International Lease Finance Corp, 8.625%, due 1/15/2022	1,629	1.37	Newell Brands Inc, 4.200%, due 4/1/2026	366	0.31			
400			10					
International Lease Finance Corp, 5.875%, due 8/15/2022	436	0.37	NGPL PipeCo LLC, 144A, 4.375%, due 8/15/2022	10	0.01			
240			10					
Johnson & Johnson, 2.900%, due 1/15/2028	230	0.19	NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	10	0.01			
			400					
			Noble Energy Inc, 3.850%, due 1/15/2028	393	0.33			

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Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
360			ARS 90			150		
Texas Instruments Inc, 2.900%, due 11/3/2027	344	0.29	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	5	–	State of Illinois, 5.100%, due 6/1/2033	141	0.12
320			ARS 1,105			200		
Time Warner Cable LLC, 7.300%, due 7/1/2038	384	0.32	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	55	0.05	Sumter Landing Community Development District, 4.172%, due 10/1/2047	206	0.17
254			200			640		
Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	337	0.28	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	187	0.16	United States Treasury Note/Bond, 2.000%, due 1/31/2020	637	0.53
220			200			550		
Time Warner Inc, 3.800%, due 2/15/2027	213	0.18	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	198	0.17	United States Treasury Note/Bond, 2.000%, due 1/15/2021	544	0.46
370			150			150		
TJX Cos Inc/The, 2.250%, due 9/15/2026	334	0.28	Argentine Republic Government International Bond, 6.875%, due 1/11/2048	137	0.11	United States Treasury Note/Bond, 2.000%, due 11/30/2022	146	0.12
455			940			140		
Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	565	0.47	Provincia de Buenos Aires/Argentina, 144A, 9.125%, due 3/16/2024	1,045	0.87	United States Treasury Note/Bond, 2.125%, due 12/31/2022	137	0.12
530			260			1,130		
Transcontinental Gas Pipe Line Co LLC, 4.450%, due 8/1/2042	520	0.44	Provincia de Cordoba, 144A, 7.125%, due 6/10/2021	272	0.23	United States Treasury Note/Bond, 2.250%, due 11/15/2027	1,069	0.90
110						710		
Twitter Inc, 1.000%, due 9/15/2021	104	0.09		2,586	2.17	United States Treasury Note/Bond, 2.750%, due 2/15/2028	703	0.59
323			Colombia — 0.26% (February 28, 2017: 0.26%)			674		
United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/11/2022	331	0.28	290			United States Treasury Note/Bond, 2.750%, due 8/15/2047	624	0.52
200			Colombia Government International Bond, 5.625%, due 2/26/2044	313	0.26	720		
United Parcel Service Inc, 3.050%, due 11/15/2027	192	0.16	Ecuador — 0.41% (February 28, 2017: 0.39%)			190		
120			440			University of California, 4.062%, due 5/15/2033	196	0.16
UnitedHealth Group Inc, 4.750%, due 7/15/2045	132	0.11	Ecuador Government International Bond, 144A, 9.650%, due 12/13/2026	484	0.41		6,095	5.11
440			Indonesia — 0.33% (February 28, 2017: 0.00%)			Total Government Bonds and Notes (Cost \$12,720)		
Valeant Pharmaceuticals International Inc, 144A, 7.000%, due 3/15/2024	463	0.39	410				12,647	10.60
290			Indonesia Government International Bond, 3.500%, due 1/11/2028	389	0.33	Collective Investment Schemes — 4.46% (February 28, 2017: 1.64%)		
Verizon Communications Inc, 5.150%, due 9/15/2023	314	0.26	Israel — 0.29% (February 28, 2017: 0.00%)			5,316		
Verizon Communications Inc, 4.125%, due 3/16/2027	884	0.74	360			Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,316	4.46
10			Israel Government International Bond, 3.250%, due 1/17/2028	349	0.29	Total Collective Investment Schemes (Cost \$5,316)		
Verizon Communications Inc, 5.250%, due 3/16/2037	11	0.01	Kenya — 0.37% (February 28, 2017: 0.00%)			Preferred Stock — 0.20% (February 28, 2017: 0.00%)		
110			200			United States — 0.20% (February 28, 2017: 0.00%)		
Verizon Communications Inc, 4.862%, due 8/21/2046	110	0.09	Kenya Government International Bond, 144A, 7.250%, due 2/28/2028	202	0.17	10 Carlyle Group LP/The, Series A		
510			230			239 0.20		
Verizon Communications Inc, 4.522%, due 9/15/2048	482	0.40	Kenya Government International Bond, 144A, 8.250%, due 2/28/2048	236	0.20	Total Preferred Stock (Cost \$247)		
370				438	0.37	239 0.20		
Visa Inc, 3.650%, due 9/15/2047	355	0.30	Kuwait — 0.60% (February 28, 2017: 0.00%)			Total Investments at fair value through profit or loss (Cost \$120,060)		
250			730			119,929 100.53		
Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	237	0.20	Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	715	0.60	Interest Rate Swaps — 0.01% (February 28, 2017: 0.00%)		
360			Mexico — 0.27% (February 28, 2017: 0.26%)			Unrealised appreciation of contracts (see below)		
Walmart Inc, 1.125%, due 4/11/2018	360	0.30	360			8 0.01		
210			Mexico Government International Bond, 4.350%, due 1/15/2047	326	0.27	Forward Foreign Currency Contracts — 0.02% (February 28, 2017: 0.00%)		
Washington Prime Group LP, 5.950%, due 8/15/2024	208	0.17	Nigeria — 0.47% (February 28, 2017: 0.00%)			Unrealised appreciation on contracts (see below)		
120			260			25 0.02		
Waste Management Inc, 3.500%, due 5/15/2024	121	0.10	Nigeria Government International Bond, 144A, 6.500%, due 11/28/2027	263	0.22	Futures — 0.01% (February 28, 2017: 0.00%)		
300			290			Unrealised appreciation on contracts (see below)		
Waste Management Inc, 3.150%, due 11/15/2027	286	0.24	Nigeria Government International Bond, 144A, 7.696%, due 2/23/2038	301	0.25	14 0.01		
110				564	0.47	Total Financial Assets at fair value through profit or loss		
Waste Management Inc, 7.750%, due 5/15/2032	149	0.12	United Arab Emirates — 0.32% (February 28, 2017: 0.00%)			119,976 100.57		
270			410			Credit Default Swaps — (0.23%) (February 28, 2017: (0.19%))		
Wells Fargo & Co, 3.000%, due 10/23/2026	255	0.21	Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047	388	0.32	Unrealised depreciation of contracts (see below)		
640			United States — 5.11% (February 28, 2017: 13.46%)			(272) (0.23)		
Wells Fargo & Co, 4.300%, due 7/22/2027	648	0.54	270			Forward Foreign Currency Contracts — (0.91%) (February 28, 2017: (0.82%))		
210			Alabama Economic Settlement Authority, 3.163%, due 9/15/2025	268	0.23	Unrealised depreciation on contracts (see below)		
Wells Fargo & Co, 3.584%, due 5/22/2028 *	205	0.17	150			(1,088) (0.91)		
420			American Municipal Power Inc, 7.834%, due 2/15/2041	228	0.19	Futures — 0.00% (February 28, 2017: (0.05%))		
Wells Fargo & Co, 5.375%, due 11/2/2043	470	0.39	210			Unrealised depreciation on contracts (see below)		
50			Port Authority of New York & New Jersey, 4.458%, due 10/1/2062	226	0.19	(2) –		
Wells Fargo & Co, 4.900%, due 11/17/2045	53	0.04	210			Total Financial Liabilities at fair value through profit or loss		
160			State of California, 7.300%, due 10/1/2039	303	0.25	(1,362) (1.14)		
Wells Fargo & Co, 4.750%, due 12/7/2046	165	0.14	Total Financial Assets and Financial Liabilities at fair value through profit or loss			118,614 99.43		
620			United Arab Emirates — 0.32% (February 28, 2017: 0.00%)			Other Assets in Excess of Liabilities		
Western Gas Partners LP, 4.650%, due 7/1/2026	630	0.53	410 Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047			683 0.57		
130			United States — 5.11% (February 28, 2017: 13.46%)			Total Net Assets		
Williams Cos Inc/The, 7.875%, due 9/1/2021	146	0.12	270			\$119,297 100.00		
290			Alabama Economic Settlement Authority, 3.163%, due 9/15/2025	268	0.23			
Williams Cos Inc/The, 4.550%, due 6/24/2024	292	0.24	150					
	69,961	58.64	American Municipal Power Inc, 7.834%, due 2/15/2041	228	0.19			
Total Corporate Bonds and Notes (Cost \$101,777)	101,727	85.27	210					
Government Bonds and Notes — 10.60% (February 28, 2017: 18.42%)			Port Authority of New York & New Jersey, 4.458%, due 10/1/2062	226	0.19			
Argentina — 2.17% (February 28, 2017: 3.55%)			210					
ARS 6,150			State of California, 7.300%, due 10/1/2039	303	0.25			
Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 *	332	0.28						
ARS 7,140								
Argentine Bonos del Tesoro, 22.750%, due 3/5/2018	355	0.30						

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Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

<p>– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.</p> <p>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$27,954,000 or 23.45% of net assets.</p> <p>* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.</p>	<p>ABBREVIATIONS:</p> <p>Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest</p> <p>ARS – Argentine Peso</p>	<table border="1"> <thead> <tr> <th colspan="2">Analysis of Total Assets</th> <th style="text-align: right;">% of Total Assets</th> </tr> </thead> <tbody> <tr> <td>Transferable securities admitted to an official exchange listing or traded on a regulated market</td> <td></td> <td style="text-align: right;">92.91</td> </tr> <tr> <td>Collective investment schemes</td> <td></td> <td style="text-align: right;">4.31</td> </tr> <tr> <td>Financial derivative instruments</td> <td></td> <td style="text-align: right;">0.04</td> </tr> <tr> <td>Other assets</td> <td></td> <td style="text-align: right;">2.74</td> </tr> <tr> <td>Total Assets</td> <td></td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table>	Analysis of Total Assets		% of Total Assets	Transferable securities admitted to an official exchange listing or traded on a regulated market		92.91	Collective investment schemes		4.31	Financial derivative instruments		0.04	Other assets		2.74	Total Assets		100.00
Analysis of Total Assets		% of Total Assets																		
Transferable securities admitted to an official exchange listing or traded on a regulated market		92.91																		
Collective investment schemes		4.31																		
Financial derivative instruments		0.04																		
Other assets		2.74																		
Total Assets		100.00																		

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Markit CDX.NA.HY, 5.000%	Buy	12/20/22	3,540	\$ (240)
Bank of America Merrill Lynch	Markit CDX.NA.IG, 1.000%	Buy	12/20/22	1,647	(32)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					–
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(230))					(272)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(230))					\$ (272)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 2.95%, Receive Floating USD 3M Libor BBA	11/15/43	3,146	\$ 8
Unrealised Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$–)				8
Unrealised Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$–)				–
Net Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$–)				\$ 8

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy USD 1,472	Sell GBP 1,050	\$ 25
03/15/18	BNY Mellon	Buy GBP 84,216	Sell USD 117,119	(1,088)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$4)				25
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(997))				(1,088)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(993))				\$ (1,063)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2018	(14)	\$ (1,681)	\$ (1)
U.S. 2 Year Note (CBT) June 2018	26	5,524	(1)
U.S. 5 Year Note (CBT) June 2018	(13)	(1,481)	1
U.S. Long Bond (CBT) June 2018	(10)	(1,434)	–
U.S. Ultra Bond (CBT) June 2018	17	2,650	13
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$1)			14
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(63))			(2)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(62))			\$ 12

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 9.85% (February 28, 2017: 17.63%)			Mexico — 11.01% (February 28, 2017: 12.26%)			Collective Investment Schemes — 3.29% (February 28, 2017: 3.34%)		
France — 1.18% (February 28, 2017: 1.54%)			MXN 659,000 Mexican Bonos, Series M 20, 8.500%, due 5/31/2029 37,070 2.81			43,297 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class 43,297 3.29		
15,510 Dexia Credit Local SA/ New York NY, 144A, 2.225%, due 6/5/2018 *	15,515	1.18	MXN 249,700 Mexican Bonos, Series M, 7.750%, due 11/23/2034	13,173	1.00	Total Collective Investment Schemes (Cost \$43,297) 43,297 3.29		
Supranational — 8.67% (February 28, 2017: 12.25%)			MXN 684,000 Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	38,598	2.93	Total Investments at fair value through profit or loss (Cost \$1,368,840) 1,311,042 99.54		
9,205 Corp Andina de Fomento, 2.000%, due 5/10/2019	9,140	0.70	MXN 1,076,000 Mexican Bonos, Series M, 7.750%, due 11/13/2042	56,224	4.27	Forward Foreign Currency Contracts — 0.71% (February 28, 2017: 0.53%)		
19,655 European Investment Bank, 144A, 1.774%, due 10/9/2018 *	19,662	1.49	145,065 11.01			Unrealised appreciation on contracts (see below) 9,314 0.71		
IDR 616,000,000 European Investment Bank, 144A, 7.200%, due 7/9/2019	45,476	3.45	Norway — 0.57% (February 28, 2017: 1.56%)			Total Financial Assets at fair value through profit or loss 1,320,356 100.25		
39,950 Inter-American Development Bank, 1.579%, due 10/9/2020 *	39,929	3.03	7,426 Kommunalbanken AS, 144A, 1.930%, due 6/16/2020 *	7,475	0.57	Forward Foreign Currency Contracts — (1.16%) (February 28, 2017: (0.76%))		
	114,207	8.67	Poland — 6.06% (February 28, 2017: 3.77%)			Unrealised depreciation on contracts (see below) (15,281) (1.16)		
Total Corporate Bonds and Notes (Cost \$130,657) 129,722 9.85			PLN 101,200 Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	29,095	2.21	Total Financial Liabilities at fair value through profit or loss (15,281) (1.16)		
Government Bonds and Notes — 86.40% (February 28, 2017: 77.55%)			PLN 113,275 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	33,864	2.57	Total Financial Assets and Financial Liabilities at fair value through profit or loss 1,305,075 99.09		
Australia — 5.48% (February 28, 2017: 7.23%)			PLN 33,205 Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	9,672	0.74	Other Assets in Excess of Liabilities 12,033 0.91		
AUD 46,110 Australia Government Bond, Series 143, 2.750%, due 10/21/2019	36,294	2.75	PLN 24,185 Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	7,134	0.54	Total Net Assets \$1,317,108 100.00		
AUD 8,640 New South Wales Treasury Corp, 3.500%, due 3/20/2019	6,824	0.52		79,765	6.06	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
AUD 17,625 Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	14,049	1.07	South Africa — 5.59% (February 28, 2017: 5.38%)			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$102,177,000 or 7.76% of net assets.		
AUD 17,915 Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	15,013	1.14	ZAR 465,140 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	29,828	2.26	* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.		
	72,180	5.48	ZAR 534,735 Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	43,876	3.33	ABBREVIATIONS:		
Brazil — 4.41% (February 28, 2017: 5.78%)				73,704	5.59	AUD – Australian Dollar		
BRL 75,810 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2023	24,196	1.84	Turkey — 0.74% (February 28, 2017: 0.00%)			BRL – Brazilian Real		
BRL 106,865 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2025	33,889	2.57	TRY 39,000 Turkey Government Bond, 10.600%, due 2/11/2026	9,705	0.74	GBP – British Pound		
	58,085	4.41	United Kingdom — 5.44% (February 28, 2017: 6.20%)			IDR – Indonesian Rupiah		
Malaysia — 6.24% (February 28, 2017: 4.01%)			GBP 51,835 United Kingdom Gilt, 1.250%, due 7/22/2018	71,611	5.44	MXN – Mexican Peso		
MYR 84,730 Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	21,745	1.65	United States — 40.86% (February 28, 2017: 25.29%)			MYR – Malaysian Ringgit		
MYR 30,795 Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	7,985	0.61	7,490 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	7,488	0.57	PLN – Polish Zloty		
MYR 44,790 Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	11,542	0.88	7,080 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	7,078	0.54	TRY – Turkish Lira		
MYR 78,770 Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	19,834	1.50	142,182 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 *	142,414	10.81	ZAR – South Africa Rand		
MYR 20,295 Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	5,161	0.39	125,335 United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 *	125,469	9.53	Analysis of Total Assets		
MYR 7,535 Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	1,895	0.14	226,350 United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 *	226,621	17.20	Transferable securities admitted to an official exchange listing or traded on a regulated market 94.54		
MYR 55,790 Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	14,071	1.07	30,625 United States Treasury Note/Bond, 2.875%, due 11/15/2046	29,130	2.21	Collective investment schemes 3.23		
	82,233	6.24		538,200	40.86	Financial derivative instruments 0.69		
Total Corporate Bonds and Notes (Cost \$130,657) 129,722 9.85			Total Government Bonds and Notes (Cost \$1,194,886) 1,138,023 86.40			Other assets 1.54		
						Total Assets 100.00		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/09/18	BNY Mellon	Buy	GBP	1,124	Sell	AUD	2,004	\$	(11)
03/09/18	BNY Mellon	Buy	EUR	14	Sell	AUD	22		–
03/09/18	BNY Mellon	Buy	GBP	105	Sell	AUD	187		–
03/09/18	BNY Mellon	Buy	EUR	4,180	Sell	AUD	6,584		(14)
03/09/18	BNY Mellon	Buy	USD	2,408	Sell	AUD	3,041		47
03/09/18	BNY Mellon	Buy	USD	2,342	Sell	CAD	2,907		76
03/09/18	BNY Mellon	Buy	EUR	4,069	Sell	CAD	6,305		53
03/09/18	BNY Mellon	Buy	GBP	1,175	Sell	CAD	2,056		13
03/09/18	BNY Mellon	Buy	EUR	8	Sell	CAD	12		–
03/09/18	BNY Mellon	Buy	GBP	21	Sell	CAD	39		–
03/09/18	BNY Mellon	Buy	GBP	5	Sell	CHF	6		–
03/09/18	BNY Mellon	Buy	USD	185	Sell	CHF	172		3
03/09/18	BNY Mellon	Buy	EUR	319	Sell	CHF	370		(2)
03/09/18	BNY Mellon	Buy	GBP	88	Sell	CHF	115		–
03/09/18	BNY Mellon	Buy	EUR	1	Sell	CHF	1		–
03/09/18	BNY Mellon	Buy	EUR	6	Sell	DKK	51		–
03/09/18	BNY Mellon	Buy	USD	635	Sell	DKK	3,786		15
03/09/18	BNY Mellon	Buy	GBP	29	Sell	DKK	257		–
03/09/18	BNY Mellon	Buy	GBP	293	Sell	DKK	2,476		–
03/09/18	BNY Mellon	Buy	EUR	1,096	Sell	DKK	8,169		–
03/09/18	BNY Mellon	Buy	JPY	179,473	Sell	EUR	1,350		41
03/09/18	BNY Mellon	Buy	CAD	182	Sell	EUR	116		(1)
03/09/18	BNY Mellon	Buy	MXN	916	Sell	EUR	37		–
03/09/18	BNY Mellon	Buy	MXN	82	Sell	EUR	4		–
03/09/18	BNY Mellon	Buy	GBP	2,382	Sell	EUR	2,683		5
03/09/18	BNY Mellon	Buy	CHF	7	Sell	EUR	6		–
03/09/18	BNY Mellon	Buy	AUD	31	Sell	EUR	19		–
03/09/18	BNY Mellon	Buy	CAD	5	Sell	EUR	4		–
03/09/18	BNY Mellon	Buy	GBP	20,618	Sell	EUR	23,364		(119)
03/09/18	BNY Mellon	Buy	CHF	–	Sell	EUR	–		–
03/09/18	BNY Mellon	Buy	PLN	82	Sell	EUR	19		–
03/09/18	BNY Mellon	Buy	DKK	102	Sell	EUR	13		–
03/09/18	BNY Mellon	Buy	SEK	265	Sell	EUR	22		–
03/09/18	BNY Mellon	Buy	SEK	–	Sell	EUR	–		–
03/09/18	BNY Mellon	Buy	ZAR	53	Sell	EUR	2		–
03/09/18	BNY Mellon	Buy	USD	47,269	Sell	EUR	37,880		1,019
03/09/18	BNY Mellon	Buy	NOK	161	Sell	EUR	13		–
03/09/18	BNY Mellon	Buy	NOK	2	Sell	EUR	–		–
03/09/18	BNY Mellon	Buy	PLN	73	Sell	EUR	17		–
03/09/18	BNY Mellon	Buy	ZAR	452	Sell	EUR	32		1
03/09/18	BNY Mellon	Buy	SGD	35	Sell	EUR	19		–
03/09/18	BNY Mellon	Buy	AUD	164	Sell	EUR	106		–
03/09/18	BNY Mellon	Buy	DKK	141	Sell	EUR	18		–
03/09/18	BNY Mellon	Buy	SGD	–	Sell	EUR	–		–
03/09/18	BNY Mellon	Buy	CAD	17	Sell	GBP	9		–
03/09/18	BNY Mellon	Buy	SGD	1	Sell	GBP	–		–
03/09/18	BNY Mellon	Buy	JPY	33,574	Sell	GBP	227		4
03/09/18	BNY Mellon	Buy	EUR	13,083	Sell	GBP	11,548		62
03/09/18	BNY Mellon	Buy	SEK	41	Sell	GBP	–		–
03/09/18	BNY Mellon	Buy	AUD	25	Sell	GBP	15		–
03/09/18	BNY Mellon	Buy	EUR	783	Sell	GBP	689		(1)
03/09/18	BNY Mellon	Buy	DKK	14	Sell	GBP	–		–
03/09/18	BNY Mellon	Buy	DKK	31	Sell	GBP	–		–
03/09/18	BNY Mellon	Buy	USD	8,247	Sell	GBP	5,842		206
03/09/18	BNY Mellon	Buy	SEK	8	Sell	GBP	–		–
03/09/18	BNY Mellon	Buy	PLN	14	Sell	GBP	1		–
03/09/18	BNY Mellon	Buy	MXN	5	Sell	GBP	–		–
03/09/18	BNY Mellon	Buy	SGD	–	Sell	GBP	–		–
03/09/18	BNY Mellon	Buy	PLN	13	Sell	GBP	–		–
03/09/18	BNY Mellon	Buy	NOK	28	Sell	GBP	–		–
03/09/18	BNY Mellon	Buy	ZAR	79	Sell	GBP	1		–
03/09/18	BNY Mellon	Buy	ZAR	12	Sell	GBP	–		–
03/09/18	BNY Mellon	Buy	CHF	–	Sell	GBP	–		–
03/09/18	BNY Mellon	Buy	CHF	–	Sell	GBP	–		–
03/09/18	BNY Mellon	Buy	AUD	8	Sell	GBP	3		–
03/09/18	BNY Mellon	Buy	MXN	181	Sell	GBP	3		–
03/09/18	BNY Mellon	Buy	CAD	15	Sell	GBP	9		–
03/09/18	BNY Mellon	Buy	GBP	–	Sell	JPY	–		–
03/09/18	BNY Mellon	Buy	EUR	45,512	Sell	JPY	6,227,100		(2,839)
03/09/18	BNY Mellon	Buy	USD	26,161	Sell	JPY	2,870,101		(758)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
03/09/18	BNY Mellon	Buy	EUR	–	Sell	JPY	1	\$ –
03/09/18	BNY Mellon	Buy	GBP	13,338	Sell	JPY	2,058,119	(942)
03/09/18	BNY Mellon	Buy	GBP	12	Sell	MXN	319	–
03/09/18	BNY Mellon	Buy	GBP	409	Sell	MXN	10,903	(10)
03/09/18	BNY Mellon	Buy	EUR	4	Sell	MXN	114	–
03/09/18	BNY Mellon	Buy	USD	834	Sell	MXN	15,599	8
03/09/18	BNY Mellon	Buy	EUR	1,443	Sell	MXN	33,753	(23)
03/09/18	BNY Mellon	Buy	EUR	572	Sell	NOK	5,559	(3)
03/09/18	BNY Mellon	Buy	GBP	–	Sell	NOK	–	–
03/09/18	BNY Mellon	Buy	EUR	1	Sell	NOK	4	–
03/09/18	BNY Mellon	Buy	GBP	164	Sell	NOK	1,849	–
03/09/18	BNY Mellon	Buy	USD	331	Sell	NOK	2,560	7
03/09/18	BNY Mellon	Buy	GBP	344	Sell	PLN	1,632	(2)
03/09/18	BNY Mellon	Buy	GBP	17	Sell	PLN	94	–
03/09/18	BNY Mellon	Buy	EUR	1,183	Sell	PLN	4,954	–
03/09/18	BNY Mellon	Buy	EUR	57	Sell	PLN	244	–
03/09/18	BNY Mellon	Buy	USD	715	Sell	PLN	2,389	17
03/09/18	BNY Mellon	Buy	GBP	–	Sell	SEK	13	–
03/09/18	BNY Mellon	Buy	USD	516	Sell	SEK	4,069	25
03/09/18	BNY Mellon	Buy	GBP	260	Sell	SEK	2,925	7
03/09/18	BNY Mellon	Buy	EUR	895	Sell	SEK	8,843	29
03/09/18	BNY Mellon	Buy	USD	410	Sell	SGD	540	2
03/09/18	BNY Mellon	Buy	GBP	204	Sell	SGD	384	(5)
03/09/18	BNY Mellon	Buy	EUR	–	Sell	SGD	–	–
03/09/18	BNY Mellon	Buy	GBP	–	Sell	SGD	–	–
03/09/18	BNY Mellon	Buy	EUR	710	Sell	SGD	1,169	(14)
03/09/18	BNY Mellon	Buy	PLN	74	Sell	USD	22	–
03/09/18	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
03/09/18	BNY Mellon	Buy	ZAR	235	Sell	USD	20	–
03/09/18	BNY Mellon	Buy	CHF	5	Sell	USD	6	–
03/09/18	BNY Mellon	Buy	CAD	91	Sell	USD	71	–
03/09/18	BNY Mellon	Buy	GBP	22,844	Sell	USD	32,202	(741)
03/09/18	BNY Mellon	Buy	EUR	–	Sell	USD	–	–
03/09/18	BNY Mellon	Buy	AUD	94	Sell	USD	73	–
03/09/18	BNY Mellon	Buy	DKK	117	Sell	USD	19	–
03/09/18	BNY Mellon	Buy	MXN	475	Sell	USD	25	–
03/09/18	BNY Mellon	Buy	EUR	78,492	Sell	USD	97,902	(2,073)
03/09/18	BNY Mellon	Buy	SEK	128	Sell	USD	16	–
03/09/18	BNY Mellon	Buy	NOK	79	Sell	USD	10	–
03/09/18	BNY Mellon	Buy	JPY	84,812	Sell	USD	791	5
03/09/18	BNY Mellon	Buy	SGD	17	Sell	USD	12	–
03/09/18	BNY Mellon	Buy	GBP	1	Sell	ZAR	17	–
03/09/18	BNY Mellon	Buy	EUR	4	Sell	ZAR	70	–
03/09/18	BNY Mellon	Buy	USD	662	Sell	ZAR	8,010	(17)
03/09/18	BNY Mellon	Buy	GBP	335	Sell	ZAR	5,730	(23)
03/09/18	BNY Mellon	Buy	EUR	1,144	Sell	ZAR	17,311	(67)
03/09/18	HSBC	Buy	USD	25,069	Sell	SEK	203,800	458
03/09/18	HSBC	Buy	SEK	361,800	Sell	USD	43,179	512
03/14/18	Goldman Sachs	Buy	USD	20,609	Sell	NZD	28,280	216
03/14/18	Goldman Sachs	Buy	NZD	49,580	Sell	USD	36,193	(441)
03/15/18	BNY Mellon	Buy	USD	1	Sell	AUD	1	–
03/15/18	BNY Mellon	Buy	USD	4,670	Sell	EUR	3,778	57
03/15/18	BNY Mellon	Buy	USD	178	Sell	GBP	128	3
03/15/18	BNY Mellon	Buy	AUD	447	Sell	USD	350	(3)
03/15/18	BNY Mellon	Buy	GBP	29,455	Sell	USD	40,981	(403)
03/15/18	BNY Mellon	Buy	EUR	196,679	Sell	USD	242,031	(1,783)
03/15/18	Citi	Buy	USD	32,434	Sell	GBP	23,270	374
03/15/18	Citi	Buy	GBP	65,130	Sell	USD	87,393	2,341
03/21/18	Barclays	Buy	USD	56,038	Sell	INR	3,650,000	254
03/21/18	Barclays	Buy	INR	3,650,000	Sell	USD	55,991	(208)
04/11/18	HSBC	Buy	USD	41,152	Sell	ZAR	514,900	(2,230)
04/13/18	HSBC	Buy	TRY	134,200	Sell	USD	34,478	353
04/17/18	Morgan Stanley	Buy	USD	28,719	Sell	PLN	97,000	352
04/17/18	Morgan Stanley	Buy	PLN	88,700	Sell	USD	25,882	58
04/20/18	HSBC	Buy	USD	16,997	Sell	NOK	133,100	114
04/20/18	HSBC	Buy	USD	8,242	Sell	NOK	65,000	(4)
04/20/18	HSBC	Buy	NOK	233,100	Sell	USD	29,664	(96)
04/23/18	HSBC	Buy	SEK	483,200	Sell	USD	60,655	(2,100)
05/07/18	JP Morgan	Buy	COP	135,460,000	Sell	USD	47,493	(348)
05/11/18	JP Morgan	Buy	JPY	16,876,000	Sell	USD	157,310	1,670

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/16/18	HSBC	Buy	NOK	547,200	Sell	USD	68,804	\$ 670
05/17/18	Morgan Stanley	Buy	USD	31,226	Sell	AUD	39,890	237
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$5,334)								9,314
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(7,671))								(15,281)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(2,337))								\$ (5,967)

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — 0.61% (February 28, 2017: 0.23%)											
EUR	2,813	Newgate Funding Plc, Series 2007 1X, Class BB, 0.000%, due 12/1/2050 *	3,125	0.24							
EUR	4,521	Newgate Funding Plc, Series 2007 2X, Class BB, 0.000%, due 12/15/2050 *	4,942	0.37							
Total Mortgage-Backed Securities (Cost \$7,134)			8,067	0.61							
Corporate Bonds and Notes — 25.12% (February 28, 2017: 28.03%)											
Australia — 2.01% (February 28, 2017: 0.65%)											
	13,120	Macquarie Bank Ltd, 144A, 2.047%, due 4/4/2019 *	13,127	0.98							
	13,660	National Australia Bank Ltd, 144A, 2.414%, due 5/22/2020 *	13,720	1.03							
			26,847	2.01							
France — 1.13% (February 28, 2017: 1.28%)											
	15,090	Dexia Credit Local SA/ New York NY, 144A, 2.225%, due 6/5/2018 *	15,095	1.13							
Germany — 1.60% (February 28, 2017: 0.00%)											
	21,365	Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021 *	21,367	1.60							
Supranational — 1.36% (February 28, 2017: 2.58%)											
	10,010	Corp Andina de Fomento, 2.000%, due 5/10/2019	9,939	0.74							
	8,250	European Investment Bank, 144A, 1.774%, due 10/9/2018 *	8,253	0.62							
			18,192	1.36							
United States — 19.02% (February 28, 2017: 19.17%)											
	17,700	American Express Credit Corp, 2.382%, due 7/31/2018 *	17,724	1.33							
	34,255	Bank of America Corp, 2.762%, due 1/15/2019 *	34,506	2.58							
	18,660	Citibank NA, 2.189%, due 2/12/2021 *	18,650	1.40							
	11,565	Citigroup Inc, 2.450%, due 4/27/2018 *	11,573	0.87							
	5,990	Citigroup Inc, 2.498%, due 1/10/2020 *	6,039	0.45							
	14,305	Ford Motor Credit Co LLC, 2.488%, due 6/15/2018 *	14,325	1.07							
	7,545	Ford Motor Credit Co LLC, 2.704%, due 1/9/2020 *	7,631	0.57							
	22,475	General Motors Financial Co Inc, 2.650%, due 4/13/2020 *	22,726	1.70							
	37,625	Goldman Sachs Group Inc/The, 2.556%, due 2/23/2023 *	37,652	2.82							
	7,470	JPMorgan Chase Bank NA, 2.092%, due 9/21/2018 *	7,479	0.56							
	35,730	Morgan Stanley, 3.025%, due 4/25/2018 *	35,786	2.68							
	21,920	NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021 *	22,020	1.65							
	17,585	Wells Fargo & Co, 2.777%, due 7/26/2021 *	17,893	1.34							
			254,004	19.02							
Total Corporate Bonds and Notes (Cost \$334,634)			335,505	25.12							
Government Bonds and Notes — 65.95% (February 28, 2017: 64.90%)											
Australia — 1.98% (February 28, 2017: 2.49%)											
AUD	33,640	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	26,479	1.98							
Brazil — 4.53% (February 28, 2017: 5.56%)											
BRL	191,505	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2027	60,540	4.53							
Indonesia — 3.50% (February 28, 2017: 4.60%)											
IDR	33,650,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	2,692	0.20							
IDR	233,300,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	19,381	1.45							
IDR	106,000,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	8,365	0.63							
IDR	198,300,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	16,293	1.22							
			46,731	3.50							
Malaysia — 6.10% (February 28, 2017: 3.96%)											
MYR	88,390	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	22,684	1.70							
MYR	17,750	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	4,602	0.35							
MYR	15,150	Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	3,890	0.29							
MYR	52,915	Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	13,635	1.02							
MYR	75,030	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	18,893	1.41							
MYR	21,905	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	5,570	0.42							
MYR	8,130	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	2,045	0.15							
MYR	40,020	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	10,094	0.76							
			81,413	6.10							
Mexico — 10.82% (February 28, 2017: 12.29%)											
MXN	641,000	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	36,058	2.70							
MXN	242,100	Mexican Bonos, Series M, 7.750%, due 11/23/2034	12,772	0.96							
MXN	733,900	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	41,414	3.10							
MXN	1,039,300	Mexican Bonos, Series M, 7.750%, due 11/13/2042	54,306	4.06							
			144,550	10.82							
Peru — 2.39% (February 28, 2017: 0.00%)											
PEN	95,340	Peru Government Bond, 144A, 6.150%, due 8/12/2032	31,969	2.39							
Poland — 5.59% (February 28, 2017: 1.83%)											
PLN	59,820	Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	17,199	1.29							
PLN	65,620	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	19,617	1.47							
PLN	74,690	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	21,755	1.63							
PLN	54,385	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	16,043	1.20							
			74,614	5.59							
South Africa — 5.55% (February 28, 2017: 5.18%)											
ZAR	430,140	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	27,584	2.06							
ZAR	567,610	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	46,573	3.49							
			74,157	5.55							
Turkey — 0.75% (February 28, 2017: 0.00%)											
TRY	40,230	Turkey Government Bond, 10.600%, due 2/11/2026	10,011	0.75							
United States — 24.74% (February 28, 2017: 20.83%)											
	44,500	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	44,487	3.33							
	48,920	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	48,904	3.66							
	134,565	United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 *	134,785	10.09							
	36,605	United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 *	36,644	2.75							
	65,490	United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 *	65,569	4.91							
			330,389	24.74							
Total Government Bonds and Notes (Cost \$907,332)			880,853	65.95							
Collective Investment Schemes — 5.75% (February 28, 2017: 5.40%)											
	76,817	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	76,817	5.75							
Total Collective Investment Schemes (Cost \$76,817)			76,817	5.75							
Total Investments at fair value through profit or loss (Cost \$1,325,917)										1,301,242	97.43
Forward Foreign Currency Contracts — 0.71% (February 28, 2017: 0.79%)											
Unrealised appreciation on contracts (see below)										9,457	0.71
Total Financial Assets at fair value through profit or loss										1,310,699	98.14
Forward Foreign Currency Contracts — (0.83%) (February 28, 2017: (1.10%))											
Unrealised depreciation on contracts (see below)										(11,074)	(0.83)
Futures — (0.29%) (February 28, 2017: (0.04%))										(3,939)	(0.29)
Unrealised depreciation on contracts (see below)										(3,939)	(0.29)
Total Financial Liabilities at fair value through profit or loss										(15,013)	(1.12)
Total Financial Assets and Financial Liabilities at fair value through profit or loss										1,295,686	97.02
Other Assets in Excess of Liabilities										39,919	2.98
Total Net Assets										\$1,335,605	100.00
<p>– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.</p> <p>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$125,551,000 or 9.40% of net assets.</p> <p>* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.</p>											

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
EUR	– Euro
IDR	– Indonesian Rupiah
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
PEN	– Peruvian New Sol
PLN	– Polish Zloty
TRY	– Turkish Lira
ZAR	– South Africa Rand

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.59
Collective investment schemes	5.68
Financial derivative instruments	0.70
Other assets	3.03
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
03/09/18	HSBC	Buy	USD	31,232	Sell	SEK	253,900	\$ 571
03/09/18	HSBC	Buy	SEK	332,900	Sell	USD	39,730	471
03/14/18	Goldman Sachs	Buy	USD	20,062	Sell	NZD	27,530	210
03/14/18	Goldman Sachs	Buy	NZD	48,270	Sell	USD	35,237	(429)
03/15/18	BNY Mellon	Buy	USD	12,875	Sell	EUR	10,486	67
03/15/18	BNY Mellon	Buy	USD	3,013	Sell	GBP	2,150	51
03/15/18	BNY Mellon	Buy	USD	57	Sell	SEK	456	1
03/15/18	BNY Mellon	Buy	SGD	337,332	Sell	USD	254,498	192
03/15/18	BNY Mellon	Buy	SEK	11,190	Sell	USD	1,387	(35)
03/15/18	BNY Mellon	Buy	AUD	129,256	Sell	USD	101,198	(803)
03/15/18	BNY Mellon	Buy	EUR	263,955	Sell	USD	325,041	(2,613)
03/15/18	BNY Mellon	Buy	GBP	85,627	Sell	USD	119,114	(1,140)
03/15/18	Citi	Buy	USD	27,166	Sell	GBP	19,490	313
03/15/18	Citi	Buy	GBP	58,480	Sell	USD	78,470	2,102
03/21/18	Barclays	Buy	USD	58,125	Sell	INR	3,786,000	264
03/21/18	Barclays	Buy	INR	3,786,000	Sell	USD	58,077	(216)
04/11/18	HSBC	Buy	USD	40,704	Sell	ZAR	509,300	(2,205)
04/13/18	HSBC	Buy	TRY	132,700	Sell	USD	34,093	349
04/17/18	Morgan Stanley	Buy	USD	34,847	Sell	PLN	117,700	427
04/17/18	Morgan Stanley	Buy	PLN	102,990	Sell	USD	30,051	67
04/20/18	HSBC	Buy	USD	17,776	Sell	NOK	139,200	119
04/20/18	HSBC	Buy	USD	8,622	Sell	NOK	68,000	(4)
04/20/18	HSBC	Buy	NOK	483,700	Sell	USD	61,555	(200)
04/23/18	HSBC	Buy	SEK	522,800	Sell	USD	65,626	(2,272)
05/07/18	JP Morgan	Buy	COP	136,530,000	Sell	USD	47,868	(349)
05/11/18	JP Morgan	Buy	USD	15,582	Sell	JPY	1,680,000	(244)
05/11/18	JP Morgan	Buy	JPY	5,912,000	Sell	USD	55,635	58
05/16/18	HSBC	Buy	NOK	278,300	Sell	USD	34,993	341
05/17/18	Morgan Stanley	Buy	USD	24,337	Sell	AUD	31,090	185
05/18/18	JP Morgan	Buy	USD	284,013	Sell	EUR	228,390	3,669
05/18/18	JP Morgan	Buy	EUR	17,420	Sell	USD	21,528	(144)
05/23/18	JP Morgan	Buy	USD	92,635	Sell	TWD	2,703,000	(420)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$9,257)							9,457	
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(12,846))							(11,074)	
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(3,589))							\$ (1,617)	

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euribor 3 Month December 2019	(1,034)	\$(314,929)	\$ (89)
Euro-Bund March 2018	(729)	(141,803)	(1,214)
Euro-OAT March 2018	(711)	(133,305)	(1,127)
Long Gilt June 2018	(2,033)	(338,882)	(1,509)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$262)			–
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(538))			(3,939)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(276))			\$ (3,939)

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — 4.74% (February 28, 2017: 2.24%)			United Kingdom — 1.93% (February 28, 2017: 5.48%)					
324 Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, 5.621%, due 5/25/2025 *	350	0.36	1,825 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	1,880	1.93	1,515 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	1,543	1.59
229 Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 1M2, 6.621%, due 7/25/2025 *	260	0.27	1,425 Allegheny Technologies Inc, 5.950%, due 1/15/2021	1,452	1.49	1,415 Rite Aid Corp, 6.750%, due 6/15/2021	1,441	1.48
1,070 Fannie Mae Connecticut Avenue Securities, Series 2016 C05, Class 2M2, 6.071%, due 1/25/2029 *	1,204	1.24	1,195 AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026	1,198	1.23	1,785 Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	1,691	1.74
449 Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 5.171%, due 7/25/2029 *	490	0.50	1,137 Antero Resources Corp, 5.000%, due 3/1/2025	1,146	1.18	2,095 Rowan Cos Inc, 4.750%, due 1/15/2024	1,823	1.87
455 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 3.821%, due 1/25/2030 *	463	0.48	1,500 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	1,545	1.59	1,165 Sinclair Television Group Inc, 144A, 5.625%, due 8/1/2024	1,182	1.22
830 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class M2, 4.871%, due 7/25/2029 *	900	0.92	1,470 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	1,470	1.51	560 Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	566	0.58
450 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 5.071%, due 10/25/2029 *	494	0.51	2,970 CF Industries Inc, 4.950%, due 6/1/2043	2,703	2.78	1,200 Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026	668	0.69
435 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class M2, 4.121%, due 3/25/2030 *	450	0.46	1,300 Chemours Co/The, 6.625%, due 5/15/2023	1,367	1.40	660 Sirius XM Radio Inc, 5.375%, due 7/15/2026	1,215	1.25
Total Mortgage-Backed Securities (Cost \$4,554)	4,611	4.74	2,120 Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	2,255	2.32	2,055 Sprint Corp, 7.250%, due 9/15/2021	2,147	2.21
Corporate Bonds and Notes — 78.22% (February 28, 2017: 86.94%)			185 Chesapeake Energy Corp, 8.000%, due 12/15/2022	197	0.20	1,500 Symantec Corp, 144A, 5.000%, due 4/15/2025	1,522	1.56
Brazil — 11.47% (February 28, 2017: 5.78%)			235 CIT Group Inc, 5.000%, due 8/15/2022	242	0.25	1,495 Tenet Healthcare Corp, 4.375%, due 10/1/2021	1,488	1.53
1,390 Banco do Brasil SA/ Cayman, 144A, 4.625%, due 1/15/2025	1,357	1.40	765 CIT Group Inc, 5.000%, due 8/1/2023	786	0.81	1,010 Univision Communications Inc, 144A, 5.125%, due 5/15/2023	957	0.98
1,945 Banco do Brasil SA/ Cayman, 9.000%, Perpetual *	2,101	2.16	1,545 Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	1,584	1.63	1,000 Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	998	1.02
275 JBS USA LUX SA / JBS USA Finance Inc, 144A, 5.750%, due 6/15/2025	263	0.27	1,330 CSC Holdings LLC, 5.250%, due 6/1/2024	1,280	1.32	1,365 Vector Group Ltd, 144A, 6.125%, due 2/1/2025	1,394	1.43
1,355 MARB BondCo Plc, 7.000%, due 3/15/2024	1,333	1.37	2,130 DaVita Inc, 5.000%, due 5/1/2025	2,090	2.15		58,567	60.20
230 Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	237	0.24	250 Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	267	0.27	Total Corporate Bonds and Notes (Cost \$75,713)	76,096	78.22
1,000 Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	1,032	1.06	750 Dell International LLC / EMC Corp, 6.020%, due 6/15/2026	801	0.82	Government Bonds and Notes — 9.60% (February 28, 2017: 1.70%)		
990 Minerva Luxembourg SA, 6.500%, due 9/20/2026	982	1.01	1,060 DISH DBS Corp, 5.000%, due 3/15/2023	974	1.00	Indonesia — 2.93% (February 28, 2017: 0.00%)		
1,485 Petrobras Global Finance BV, 5.375%, due 1/27/2021	1,529	1.57	460 Dynegey Inc, 144A, 8.125%, due 1/30/2026	504	0.52	IDR 38,649,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,846	2.93
1,980 Petrobras Global Finance BV, 8.750%, due 5/23/2026	2,324	2.39	1,960 Encompass Health Corp, 5.750%, due 11/1/2024	1,980	2.03	Malaysia — 2.11% (February 28, 2017: 0.00%)		
	11,158	11.47	955 First Data Corp, 144A, 5.000%, due 1/15/2024	961	0.99	MYR 8,130 Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	2,050	2.11
Canada — 1.13% (February 28, 2017: 2.89%)			275 GEO Group Inc/The, 5.125%, due 4/1/2023	274	0.28	Peru — 2.07% (February 28, 2017: 0.00%)		
1,000 Air Canada, 7.750%, due 4/15/2021	1,104	1.13	730 GEO Group Inc/The, 6.000%, due 4/15/2026	727	0.75	PEN 6,015 Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,017	2.07
Jamaica — 2.10% (February 28, 2017: 2.64%)			1,675 Gray Television Inc, 144A, 5.125%, due 10/15/2024	1,641	1.69	United States — 2.49% (February 28, 2017: 0.00%)		
2,174 Digicel Group Ltd, 8.250%, due 9/30/2020	2,038	2.10	1,380 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	1,356	1.39	2,545 United States Treasury Note/Bond, 2.875%, due 11/15/2046	2,421	2.49
Luxembourg — 1.39% (February 28, 2017: 1.16%)			400 HCA Inc, 4.750%, due 5/1/2023	407	0.42	Total Government Bonds and Notes (Cost \$9,582)	9,334	9.60
EUR 1,040 ARD Finance SA, 6.625%, due 9/15/2023	1,349	1.39	995 HCA Inc, 5.000%, due 3/15/2024	1,014	1.04	Loan Notes — 0.97% (February 28, 2017: 1.18%)		
			500 Hughes Satellite Systems Corp, 6.625%, due 8/1/2026	511	0.53	890 Chesapeake Energy Corp, 8.954%, due 8/23/2021 *	947	0.97
			1,345 International Game Technology Plc, 144A, 6.500%, due 2/15/2025	1,443	1.48	Total Loan Notes (Cost \$902)	947	0.97
			1,030 Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	981	1.01	Collective Investment Schemes — 1.47% (February 28, 2017: 6.36%)		
			1,060 Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026	1,044	1.07	1,435 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,435	1.47
			1,795 Murphy Oil Corp, 6.875%, due 8/15/2024	1,887	1.94	Total Collective Investment Schemes (Cost \$1,435)	1,435	1.47
			1,110 NRG Energy Inc, 6.625%, due 1/15/2027	1,146	1.18	Total Investments at fair value through profit or loss (Cost \$92,186)	92,423	95.00
			1,760 NRG Yield Operating LLC, 5.000%, due 9/15/2026	1,729	1.78			
			985 Range Resources Corp, 5.000%, due 8/15/2022	970	1.00			

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value
Credit Default Swaps — 3.64% (February 28, 2017: 0.33%)		
Unrealised appreciation of contracts (see below)	3,544	3.64
Forward Foreign Currency Contracts — 0.11% (February 28, 2017: 0.13%)		
Unrealised appreciation on contracts (see below)	112	0.11
Futures — 0.13% (February 28, 2017: 0.00%)		
Unrealised appreciation on contracts (see below)	124	0.13
Total Financial Assets at fair value through profit or loss		
	96,203	98.88
Credit Default Swaps — (0.19%) (February 28, 2017: 0.00%)		
Unrealised depreciation of contracts (see below)	(190)	(0.19)
Forward Foreign Currency Contracts — (0.55%) (February 28, 2017: (0.26%))		
Unrealised depreciation on contracts (see below)	(538)	(0.55)
Total Financial Liabilities at fair value through profit or loss		
	(728)	(0.74)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	95,475	98.14
Other Assets in Excess of Liabilities		
	1,816	1.86
Total Net Assets		
	\$97,291	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$28,409,000 or 29.19% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

ABBREVIATIONS:

- Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
- EUR – Euro
- IDR – Indonesian Rupiah
- MYR – Malaysian Ringgit
- PEN – Peruvian New Sol

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.24
Collective investment schemes	1.45
Financial derivative instruments	3.83
Other assets	2.48
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Markit CDX.NA.HY, 5.000%	Sell	12/20/22	45,685	\$ 3,092
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	915	(33)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	1,405	(50)
Morgan Stanley	Federative Republic of Brazil, 1.000%	Sell	6/20/22	6,660	(107)
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	2,235	231
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	1,815	187
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	330	34
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$380)					3,544
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					(190)
Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$380)					\$ 3,354

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/09/18	BNY Mellon	Buy	SEK – Sell	CAD – \$ –
03/09/18	BNY Mellon	Buy	GBP 2 Sell	CAD 4 –
03/09/18	BNY Mellon	Buy	CHF – Sell	CAD – –
03/09/18	BNY Mellon	Buy	EUR 14 Sell	CAD 22 –
03/09/18	BNY Mellon	Buy	USD 91 Sell	CAD 115 2
03/09/18	BNY Mellon	Buy	CAD 9 Sell	CHF 7 –
03/09/18	BNY Mellon	Buy	GBP – Sell	CHF – –
03/09/18	BNY Mellon	Buy	EUR – Sell	CHF – –
03/09/18	BNY Mellon	Buy	EUR 2 Sell	CHF 2 –
03/09/18	BNY Mellon	Buy	GBP 4 Sell	EUR 4 –
03/09/18	BNY Mellon	Buy	GBP 13 Sell	EUR 14 –
03/09/18	BNY Mellon	Buy	CHF 1 Sell	EUR 1 –
03/09/18	BNY Mellon	Buy	USD 636 Sell	EUR 513 9
03/09/18	BNY Mellon	Buy	SEK – Sell	EUR – –
03/09/18	BNY Mellon	Buy	SEK 2 Sell	EUR – –
03/09/18	BNY Mellon	Buy	CAD 1,716 Sell	EUR 1,107 (14)
03/09/18	BNY Mellon	Buy	SEK – Sell	GBP – –
03/09/18	BNY Mellon	Buy	EUR 53 Sell	GBP 46 –
03/09/18	BNY Mellon	Buy	EUR – Sell	GBP – –
03/09/18	BNY Mellon	Buy	CHF – Sell	GBP – –
03/09/18	BNY Mellon	Buy	CAD 260 Sell	GBP 148 (1)
03/09/18	BNY Mellon	Buy	USD – Sell	GBP – –
03/09/18	BNY Mellon	Buy	CAD 3 Sell	SEK 21 –
03/09/18	BNY Mellon	Buy	EUR 1 Sell	SEK 7 –

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Legg Mason Brandywine Global High Yield Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)				
03/09/18	BNY Mellon	Buy	GBP	–	Sell	SEK	–	\$	–	
03/09/18	BNY Mellon	Buy	EUR	1,827	Sell	USD	2,281		(51)	
03/09/18	BNY Mellon	Buy	CAD	8,991	Sell	USD	7,244		(236)	
03/09/18	BNY Mellon	Buy	GBP	13	Sell	USD	19		(1)	
03/15/18	Citi	Buy	GBP	2,630	Sell	USD	3,529		95	
03/21/18	Barclays	Buy	USD	1,014	Sell	INR	66,000		6	
03/21/18	Barclays	Buy	INR	66,000	Sell	USD	1,030		(21)	
05/11/18	Morgan Stanley	Buy	JPY	205,000	Sell	USD	1,938		(7)	
05/18/18	JP Morgan	Buy	EUR	12,880	Sell	USD	16,017		(207)	
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$145)									112	
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(294))									(538)	
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(149))									\$	(426)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2018	(29)	\$ (5,641)	\$ 124
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$–)			124
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$–)			–
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$–)			\$ 124

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Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value			
Mortgage-Backed Securities — 1.30% (February 28, 2017: 1.04%)								Norway — 1.77% (February 28, 2017: 1.94%)						
EUR	119	Bancaja 11 Fondo de Titulizacion de Activos 11, Class A2, 0.000%, due 4/27/2050 *	145	0.02		8,615	Wells Fargo & Co, 2.777%, due 7/26/2021 *	8,766	1.33	11,582	Kommunalbanken AS, 144A, 1.930%, due 6/16/2020 *	11,658	1.77	
	17	CHL Mortgage Pass-Through Trust 2007-9, Series 2007 9, Class A13, 5.750%, due 7/25/2037	16	-	Total Corporate Bonds and Notes (Cost \$136,328)				137,190	20.79				
	538	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 6.521%, due 11/25/2024 *	616	0.10	Government Bonds and Notes — 74.16% (February 28, 2017: 73.44%)									
	1,040	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 3.821%, due 1/25/2030 *	1,059	0.16	Australia — 5.46% (February 28, 2017: 6.87%)									
EUR	383	Fondo de Titulizacion de Activos UCI 17 17, Class A2, 0.000%, due 12/17/2049 *	430	0.06	AUD	20,800	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	16,372	2.48					
EUR	981	GC Pastor Hipotecario 5 FTA 5, Class A2, 0.000%, due 6/21/2046 *	1,070	0.16	AUD	4,740	New South Wales Treasury Corp, 3.500%, due 3/20/2019	3,744	0.57					
EUR	157	IM Pastor 4 FTA 4, Class A, 0.000%, due 3/22/2044 *	177	0.03	AUD	9,540	Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	7,604	1.15					
EUR	4,164	Marche Mutui Srl 6, Class A2, 0.000%, due 1/27/2064 *	5,074	0.77	AUD	9,910	Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	8,305	1.26					
Total Mortgage-Backed Securities (Cost \$8,273)				8,587	1.30					36,025	5.46			
Corporate Bonds and Notes — 20.79% (February 28, 2017: 16.61%)								Brazil — 4.99% (February 28, 2017: 5.59%)						
Australia — 2.14% (February 28, 2017: 0.29%)								BRL	104,075	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2027	32,901	4.99		
	6,600	Macquarie Bank Ltd, 144A, 2.047%, due 4/4/2019 *	6,604	1.00	Indonesia — 3.82% (February 28, 2017: 4.42%)									
	7,505	National Australia Bank Ltd, 144A, 2.414%, due 5/22/2020 *	7,538	1.14	IDR	8,920,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	714	0.11					
			14,142	2.14	IDR	230,600,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	19,156	2.90					
Germany — 1.63% (February 28, 2017: 0.00%)								IDR	64,900,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	5,332	0.81		
	10,715	Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021 *	10,716	1.63					25,202	3.82				
Supranational — 0.69% (February 28, 2017: 1.29%)								Malaysia — 6.38% (February 28, 2017: 3.77%)						
	4,575	Corp Andina de Fomento, 2.000%, due 5/10/2019	4,542	0.69	MYR	35,605	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	9,138	1.39					
United States — 16.33% (February 28, 2017: 13.99%)								MYR	24,755	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	6,418	0.97		
	9,400	Citibank NA, 2.189%, due 2/12/2021 *	9,395	1.42	MYR	16,905	Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	4,340	0.66					
	6,320	Citigroup Inc, 2.450%, due 4/27/2018 *	6,325	0.96	MYR	15,615	Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	4,024	0.61					
	3,730	Citigroup Inc, 2.498%, due 1/10/2020 *	3,761	0.57	MYR	30,055	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	7,568	1.15					
	4,370	Ford Motor Credit Co LLC, 2.488%, due 6/15/2018 *	4,376	0.66	MYR	9,680	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	2,462	0.37					
	6,215	Ford Motor Credit Co LLC, 2.704%, due 1/9/2020 *	6,286	0.95	MYR	5,305	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	1,334	0.20					
	12,320	General Motors Financial Co Inc, 2.650%, due 4/13/2020 *	12,458	1.89	MYR	27,070	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	6,827	1.03					
	19,040	Goldman Sachs Group Inc/The, 2.556%, due 2/23/2023 *	19,053	2.89					42,111	6.38				
	8,100	Hewlett Packard Enterprise Co, 6.350%, due 10/15/2045	8,553	1.30	Mexico — 11.46% (February 28, 2017: 11.80%)									
	3,585	JPMorgan Chase Bank NA, 2.092%, due 9/21/2018 *	3,589	0.54	MXN	332,900	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	18,727	2.84					
	6,685	Metropolitan Life Global Funding I, 144A, 1.833%, due 9/19/2019 *	6,698	1.01	MXN	144,800	Mexican Bonos, Series M, 7.750%, due 11/23/2034	7,639	1.16					
	6,385	Morgan Stanley, 3.025%, due 4/25/2018 *	6,395	0.97	MXN	368,800	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	20,811	3.15					
	12,080	NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021 *	12,135	1.84	MXN	544,800	Mexican Bonos, Series M, 7.750%, due 11/13/2042	28,467	4.31					
									75,644	11.46				
					Total Government Bonds and Notes (Cost \$501,703)				489,400	74.16				
					Collective Investment Schemes — 2.82% (February 28, 2017: 8.39%)									
									18,618	2.82				
					Total Collective Investment Schemes (Cost \$18,618)				18,618	2.82				
					Total Investments at fair value through profit or loss (Cost \$664,922)				653,795	99.07				
					Forward Foreign Currency Contracts — 0.73% (February 28, 2017: 0.44%)									
									4,773	0.73				
					Total Financial Assets at fair value through profit or loss				658,568	99.80				

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Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value
Forward Foreign Currency Contracts — (0.92%) (February 28, 2017: (0.82%))		
Unrealised depreciation on contracts (see below)	(6,052)	(0.92)
Total Financial Liabilities at fair value through profit or loss	(6,052)	(0.92)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	652,516	98.88
Other Assets in Excess of Liabilities	7,411	1.12
Total Net Assets	\$659,927	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$62,953,000 or 9.54% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
PLN	– Polish Zloty
TRY	– Turkish Lira
ZAR	– South Africa Rand

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.31
Collective investment schemes	2.79
Financial derivative instruments	0.72
Other assets	1.18
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/09/18	BNY Mellon	Buy	NZD	5,059	Sell	AUD	4,659	\$ 30
03/09/18	BNY Mellon	Buy	GBP	38	Sell	AUD	68	–
03/09/18	BNY Mellon	Buy	EUR	97	Sell	AUD	153	–
03/09/18	BNY Mellon	Buy	USD	259	Sell	AUD	326	5
03/09/18	BNY Mellon	Buy	USD	251	Sell	CAD	312	8
03/09/18	BNY Mellon	Buy	EUR	94	Sell	CAD	146	1
03/09/18	BNY Mellon	Buy	GBP	37	Sell	CAD	65	–
03/09/18	BNY Mellon	Buy	NZD	4,921	Sell	CAD	4,454	76
03/09/18	BNY Mellon	Buy	NZD	389	Sell	CHF	264	1
03/09/18	BNY Mellon	Buy	USD	20	Sell	CHF	19	–
03/09/18	BNY Mellon	Buy	EUR	8	Sell	CHF	9	–
03/09/18	BNY Mellon	Buy	GBP	3	Sell	CHF	4	–
03/09/18	BNY Mellon	Buy	NZD	1,335	Sell	DKK	5,803	11
03/09/18	BNY Mellon	Buy	GBP	10	Sell	DKK	85	–
03/09/18	BNY Mellon	Buy	EUR	26	Sell	DKK	191	–
03/09/18	BNY Mellon	Buy	USD	68	Sell	DKK	406	2
03/09/18	BNY Mellon	Buy	GBP	707	Sell	EUR	800	(4)
03/09/18	BNY Mellon	Buy	USD	4,770	Sell	EUR	3,820	106
03/09/18	BNY Mellon	Buy	NZD	93,351	Sell	EUR	54,547	721
03/09/18	BNY Mellon	Buy	USD	828	Sell	GBP	586	21
03/09/18	BNY Mellon	Buy	EUR	311	Sell	GBP	275	1
03/09/18	BNY Mellon	Buy	NZD	16,208	Sell	GBP	8,364	167
03/09/18	BNY Mellon	Buy	GBP	416	Sell	JPY	64,540	(32)
03/09/18	BNY Mellon	Buy	EUR	1,055	Sell	JPY	144,599	(68)
03/09/18	BNY Mellon	Buy	NZD	54,959	Sell	JPY	4,398,883	(1,623)
03/09/18	BNY Mellon	Buy	USD	2,808	Sell	JPY	308,086	(81)
03/09/18	BNY Mellon	Buy	EUR	34	Sell	MXN	786	(1)
03/09/18	BNY Mellon	Buy	GBP	13	Sell	MXN	351	–
03/09/18	BNY Mellon	Buy	USD	89	Sell	MXN	1,674	1
03/09/18	BNY Mellon	Buy	NZD	1,751	Sell	MXN	23,901	(3)
03/09/18	BNY Mellon	Buy	NZD	695	Sell	NOK	3,923	4
03/09/18	BNY Mellon	Buy	GBP	5	Sell	NOK	57	–
03/09/18	BNY Mellon	Buy	USD	36	Sell	NOK	275	1
03/09/18	BNY Mellon	Buy	EUR	13	Sell	NOK	129	–
03/09/18	BNY Mellon	Buy	USD	77	Sell	PLN	256	2
03/09/18	BNY Mellon	Buy	NZD	1,501	Sell	PLN	3,665	12
03/09/18	BNY Mellon	Buy	GBP	11	Sell	PLN	54	–
03/09/18	BNY Mellon	Buy	EUR	29	Sell	PLN	120	–
03/09/18	BNY Mellon	Buy	NZD	1,084	Sell	SEK	6,238	29
03/09/18	BNY Mellon	Buy	GBP	8	Sell	SEK	92	–
03/09/18	BNY Mellon	Buy	EUR	21	Sell	SEK	205	1
03/09/18	BNY Mellon	Buy	USD	55	Sell	SEK	437	3
03/09/18	BNY Mellon	Buy	EUR	17	Sell	SGD	27	–
03/09/18	BNY Mellon	Buy	USD	44	Sell	SGD	58	–
03/09/18	BNY Mellon	Buy	GBP	7	Sell	SGD	12	–
03/09/18	BNY Mellon	Buy	NZD	862	Sell	SGD	829	(4)
03/09/18	BNY Mellon	Buy	EUR	1,795	Sell	USD	2,241	(50)
03/09/18	BNY Mellon	Buy	NZD	93,462	Sell	USD	68,168	(769)
03/09/18	BNY Mellon	Buy	GBP	707	Sell	USD	1,000	(26)
03/09/18	BNY Mellon	Buy	GBP	11	Sell	ZAR	180	(1)

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Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/09/18	BNY Mellon	Buy	USD	71	Sell	ZAR	\$ (2)
03/09/18	BNY Mellon	Buy	NZD	1,390	Sell	ZAR	(37)
03/09/18	BNY Mellon	Buy	EUR	27	Sell	ZAR	(2)
03/09/18	HSBC	Buy	USD	14,146	Sell	SEK	258
03/09/18	HSBC	Buy	SEK	126,400	Sell	USD	179
03/14/18	Goldman Sachs	Buy	USD	10,486	Sell	NZD	110
03/14/18	Goldman Sachs	Buy	NZD	25,230	Sell	USD	(224)
03/15/18	BNY Mellon	Buy	USD	–	Sell	GBP	–
03/15/18	BNY Mellon	Buy	GBP	12	Sell	USD	–
03/15/18	BNY Mellon	Buy	EUR	150	Sell	USD	(3)
03/15/18	Citi	Buy	USD	16,057	Sell	GBP	185
03/15/18	Citi	Buy	GBP	25,910	Sell	USD	931
03/15/18	HSBC	Buy	GBP	6,100	Sell	USD	(126)
03/21/18	Barclays	Buy	USD	29,661	Sell	INR	151
03/21/18	Barclays	Buy	INR	1,931,000	Sell	USD	(189)
04/11/18	HSBC	Buy	USD	17,423	Sell	ZAR	(944)
04/11/18	HSBC	Buy	USD	3,449	Sell	ZAR	28
04/13/18	HSBC	Buy	TRY	56,900	Sell	USD	150
04/13/18	HSBC	Buy	TRY	12,800	Sell	USD	(9)
04/17/18	HSBC	Buy	PLN	8,700	Sell	USD	(65)
04/17/18	Morgan Stanley	Buy	USD	13,471	Sell	PLN	165
04/17/18	Morgan Stanley	Buy	PLN	34,580	Sell	USD	22
04/20/18	HSBC	Buy	NOK	96,600	Sell	USD	(61)
04/23/18	HSBC	Buy	SEK	313,300	Sell	USD	(1,417)
05/07/18	JP Morgan	Buy	COP	61,010,000	Sell	USD	(156)
05/07/18	JP Morgan	Buy	COP	7,010,000	Sell	USD	10
05/11/18	HSBC	Buy	JPY	1,040,000	Sell	USD	22
05/11/18	JP Morgan	Buy	JPY	7,501,000	Sell	USD	688
05/16/18	HSBC	Buy	USD	9,357	Sell	NOK	64
05/16/18	HSBC	Buy	USD	4,531	Sell	NOK	(2)
05/16/18	HSBC	Buy	NOK	57,200	Sell	USD	(92)
05/16/18	HSBC	Buy	NOK	249,700	Sell	USD	306
05/17/18	Morgan Stanley	Buy	USD	15,272	Sell	AUD	116
05/18/18	HSBC	Buy	USD	813	Sell	EUR	15
05/18/18	JP Morgan	Buy	USD	13,157	Sell	EUR	170
05/18/18	JP Morgan	Buy	EUR	7,410	Sell	USD	(61)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$2,212)							4,773
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(4,150))							(6,052)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1,938))							\$ (1,279)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 96.85% (February 28, 2017: 94.85%)			Poland — 10.75% (February 28, 2017: 4.40%)			Forward Foreign Currency Contracts — 1.06% (February 28, 2017: 0.68%)		
Australia — 3.31% (February 28, 2017: 3.58%)			PLN 391,420 Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019			Unrealised appreciation on contracts (see below) 32,538 1.06		
AUD 128,280	100,971	3.31	PLN 347,140 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019			Futures — 0.02% (February 28, 2017: 0.00%)		
Brazil — 4.39% (February 28, 2017: 4.88%)			PLN 377,845 Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025			Unrealised appreciation on contracts (see below) 389 0.02		
BRL 423,710	133,948	4.39	327,776 10.75			Total Financial Assets at fair value through profit or loss 3,065,318 100.49		
Colombia — 6.79% (February 28, 2017: 3.62%)			Portugal — 0.91% (February 28, 2017: 3.37%)			Forward Foreign Currency Contracts — (1.44%) (February 28, 2017: (0.48%))		
COP 210,300,000	87,607	2.87	EUR 19,035 Portugal Obrigaçoes do Tesouro OT, 144A, 4.100%, due 4/15/2037			Unrealised depreciation on contracts (see below) (44,003) (1.44)		
COP 323,600,000	119,394	3.92	ZAR 741,330 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041			Futures — (0.01%) (February 28, 2017: 0.00%)		
207,001 6.79			ZAR 1,215,400 Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048			Unrealised depreciation on contracts (see below) (235) (0.01)		
Indonesia — 6.14% (February 28, 2017: 6.85%)			147,265 4.83			Total Financial Liabilities at fair value through profit or loss (44,238) (1.45)		
IDR 1,663,000,000	138,148	4.53	Turkey — 0.80% (February 28, 2017: 2.58%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss 3,021,080 99.04		
IDR 376,000,000	29,673	0.97	TRY 97,845 Turkey Government Bond, 10.600%, due 2/11/2026			Other Assets in Excess of Liabilities 29,431 0.96		
IDR 237,700,000	19,530	0.64	124,349 0.80			Total Net Assets \$3,050,511 100.00		
187,351 6.14			United Kingdom — 3.65% (February 28, 2017: 3.73%)			— Amounts designated as “–” are either ¥0, less than ¥1,000, less than 1,000 shares or less than 0.01%.		
Malaysia — 9.54% (February 28, 2017: 6.63%)			GBP 80,700 United Kingdom Gilt, 1.250%, due 7/22/2018			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$132,853,000 or 4.36% of net assets.		
MYR 298,110	76,506	2.51	111,489 3.65			* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.		
MYR 177,705	45,623	1.49	United States — 31.77% (February 28, 2017: 18.18%)			ABBREVIATIONS:		
MYR 112,550	29,002	0.95	182,800 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018			AUD – Australian Dollar		
MYR 279,360	70,343	2.31	100,910 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018			BRL – Brazilian Real		
MYR 54,565	13,875	0.45	149,103 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 *			COP – Colombia Peso		
MYR 20,260	5,096	0.17	192,330 United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 *			EUR – Euro		
MYR 118,655	29,927	0.98	286,570 United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 *			GBP – British Pound		
MYR 79,955	20,725	0.68	59,725 United States Treasury Note/Bond, 2.875%, due 11/15/2046			IDR – Indonesian Rupiah		
291,097 9.54			969,229 31.77			MXN – Mexican Peso		
Mexico — 10.52% (February 28, 2017: 12.83%)			Total Government Bonds and Notes (Cost \$2,970,291) 2,954,229 96.85			MYR – Malaysian Ringgit		
MXN 621,000	32,761	1.07	Collective Investment Schemes — 2.56% (February 28, 2017: 3.38%)			PEN – Peruvian New Sol		
MXN 2,622,000	147,959	4.85	78,162 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class			PLN – Polish Zloty		
MXN 2,110,000	110,254	3.62	78,162 2.56			TRY – Turkish Lira		
MXN 558,800	29,926	0.98	Total Collective Investment Schemes (Cost \$78,162) 78,162 2.56			ZAR – South Africa Rand		
320,900 10.52			Total Investments at fair value through profit or loss (Cost \$3,048,453) 3,032,391 99.41					
Peru — 3.45% (February 28, 2017: 0.00%)						Analysis of Total Assets		
PEN 313,400	105,088	3.45				Transferable securities admitted to an official exchange listing or traded on a regulated market 94.27		
						Collective investment schemes 2.49		
						Financial derivative instruments 1.05		
						Other assets 2.19		
						Total Assets 100.00		

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Legg Mason Brandywine Global Sovereign Credit Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/09/18	BNY Mellon	Buy	EUR	–	Sell	AUD	\$ –
03/09/18	BNY Mellon	Buy	GBP	15,473	Sell	AUD	27,621 (144)
03/09/18	BNY Mellon	Buy	EUR	482	Sell	AUD	758 (2)
03/09/18	BNY Mellon	Buy	GBP	15,473	Sell	CAD	27,152 145
03/09/18	BNY Mellon	Buy	EUR	481	Sell	CAD	747 6
03/09/18	BNY Mellon	Buy	GBP	3,602	Sell	CHF	4,727 (46)
03/09/18	BNY Mellon	Buy	EUR	–	Sell	CHF	–
03/09/18	BNY Mellon	Buy	EUR	112	Sell	CHF	129 (1)
03/09/18	BNY Mellon	Buy	EUR	12	Sell	DKK	87 –
03/09/18	BNY Mellon	Buy	EUR	120	Sell	DKK	894 –
03/09/18	BNY Mellon	Buy	GBP	4,239	Sell	DKK	35,733 (21)
03/09/18	BNY Mellon	Buy	GBP	299,902	Sell	EUR	339,707 (1,688)
03/09/18	BNY Mellon	Buy	EUR	2,320	Sell	GBP	2,048 11
03/09/18	BNY Mellon	Buy	EUR	13	Sell	HKD	128 –
03/09/18	BNY Mellon	Buy	EUR	–	Sell	HKD	–
03/09/18	BNY Mellon	Buy	GBP	424	Sell	HKD	4,684 (14)
03/09/18	BNY Mellon	Buy	GBP	211,945	Sell	JPY	32,883,881 (16,496)
03/09/18	BNY Mellon	Buy	EUR	6,590	Sell	JPY	900,065 (396)
03/09/18	BNY Mellon	Buy	EUR	–	Sell	NOK	–
03/09/18	BNY Mellon	Buy	EUR	66	Sell	NOK	636 –
03/09/18	BNY Mellon	Buy	GBP	2,119	Sell	NOK	23,161 (14)
03/09/18	BNY Mellon	Buy	EUR	54	Sell	NZD	93 (1)
03/09/18	BNY Mellon	Buy	GBP	1,907	Sell	NZD	3,697 (39)
03/09/18	BNY Mellon	Buy	EUR	5	Sell	NZD	9 –
03/09/18	BNY Mellon	Buy	GBP	3,390	Sell	SEK	37,823 104
03/09/18	BNY Mellon	Buy	EUR	105	Sell	SEK	1,040 3
03/09/18	BNY Mellon	Buy	EUR	92	Sell	SGD	151 (2)
03/09/18	BNY Mellon	Buy	GBP	2,967	Sell	SGD	5,529 (87)
03/09/18	BNY Mellon	Buy	EUR	–	Sell	SGD	–
03/09/18	BNY Mellon	Buy	EUR	6,590	Sell	USD	8,220 (175)
03/09/18	BNY Mellon	Buy	GBP	211,945	Sell	USD	299,663 (7,742)
03/09/18	HSBC	Buy	SEK	642,200	Sell	USD	76,643 908
03/13/18	Citi	Buy	USD	133,664	Sell	CZK	2,750,000 1,515
03/13/18	Citi	Buy	CZK	2,750,000	Sell	USD	128,127 4,022
03/13/18	HSBC	Buy	PHP	4,315,500	Sell	USD	85,181 (2,475)
03/14/18	Goldman Sachs	Buy	USD	39,891	Sell	NZD	54,740 417
03/14/18	Goldman Sachs	Buy	NZD	95,980	Sell	USD	70,065 (853)
03/15/18	Citi	Buy	USD	77,204	Sell	GBP	55,390 890
03/15/18	Citi	Buy	GBP	132,980	Sell	USD	178,435 4,780
03/21/18	Barclays	Buy	USD	123,129	Sell	INR	8,020,000 559
03/21/18	Barclays	Buy	INR	8,020,000	Sell	USD	123,027 (457)
04/10/18	HSBC	Buy	USD	30,631	Sell	MXN	576,460 257
04/11/18	HSBC	Buy	ZAR	638,400	Sell	USD	52,138 1,649
04/11/18	HSBC	Buy	ZAR	92,600	Sell	USD	7,886 (84)
04/11/18	HSBC	Buy	USD	95,787	Sell	ZAR	1,198,500 (5,189)
04/13/18	HSBC	Buy	TRY	304,500	Sell	USD	78,232 802
04/17/18	Morgan Stanley	Buy	USD	24,125	Sell	PLN	82,680 (54)
04/17/18	Morgan Stanley	Buy	USD	85,741	Sell	PLN	289,600 1,051
04/20/18	HSBC	Buy	NOK	684,100	Sell	USD	87,058 (283)
04/20/18	HSBC	Buy	THB	1,160,000	Sell	USD	36,429 582
04/23/18	HSBC	Buy	SEK	1,412,500	Sell	USD	177,307 (6,137)
05/08/18	HSBC	Buy	BRL	206,000	Sell	USD	62,968 19
05/11/18	HSBC	Buy	JPY	27,790,000	Sell	USD	253,788 8,006
05/11/18	JP Morgan	Buy	JPY	25,835,000	Sell	USD	241,401 1,976
05/16/18	HSBC	Buy	NOK	716,200	Sell	USD	90,054 877
05/17/18	Morgan Stanley	Buy	USD	74,960	Sell	AUD	95,760 569
05/17/18	Morgan Stanley	Buy	AUD	102,030	Sell	USD	80,061 (799)
05/18/18	JP Morgan	Buy	USD	262,388	Sell	EUR	211,000 3,390
05/18/18	JP Morgan	Buy	EUR	59,120	Sell	USD	73,004 (435)
05/23/18	JP Morgan	Buy	USD	81,302	Sell	TWD	2,372,300 (369)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$17,340)							32,538
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(12,296))							(44,003)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$5,044)							\$ (11,465)

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Legg Mason Brandywine Global Sovereign Credit Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2018	(506)	\$ (98,426)	\$ 389
Long Gilt June 2018	(339)	(56,508)	(235)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$-)			389
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-)			(235)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$-)			\$ 154

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Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Mortgage-Backed Securities — 5.28% (February 28, 2017: 1.66%)													
GBP	255	Auburn Securities 5 Plc 5, Class A2, 0.817%, due 12/1/2041 *	351	0.24	1,920	Antero Resources Corp, 5.375%, due 11/1/2021	1,963	1.31	2,235	Sprint Corp, 7.250%, due 9/15/2021	2,336	1.56	
	1,288	Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 1M2, 5.621%, due 5/25/2025 *	1,410	0.94	1,433	Antero Resources Corp, 5.000%, due 3/1/2025	1,444	0.97	1,370	Symantec Corp, 144A, 5.000%, due 4/15/2025	1,390	0.93	
	1,090	Fannie Mae Connecticut Avenue Securities, Series 2016 C05, Class 2M2, 6.071%, due 1/25/2029 *	1,226	0.82	750	Apple Inc, 3.000%, due 6/20/2027	718	0.48	1,415	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	1,411	0.94	
	441	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 5.171%, due 7/25/2029 *	481	0.32	2,835	AT&T Inc, 3.900%, due 8/14/2027	2,815	1.88	410	Vector Group Ltd, 144A, 6.125%, due 2/1/2025	419	0.28	
	3,265	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.021%, due 5/25/2030 *	3,361	2.25	1,630	Bank of America Corp, Series L, 2.250%, due 4/21/2020	1,610	1.08	1,340	Wells Fargo & Co, 4.300%, due 7/22/2027	1,358	0.91	
	1,050	FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class B, 144A, 3.628%, due 11/25/2047 *	1,054	0.71	880	Bank of America Corp, 4.200%, due 8/26/2024	897	0.60	1,235	WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	1,278	0.86	
Total Mortgage-Backed Securities (Cost \$7,845)			7,883	5.28	695	Boise Cascade Co, 144A, 5.625%, due 9/1/2024	716	0.48	Total Corporate Bonds and Notes (Cost \$79,933)			60,555	40.53
Corporate Bonds and Notes — 53.10% (February 28, 2017: 67.68%)													
Argentina — 0.98% (February 28, 2017: 0.00%)													
	1,460	YPF SA, 6.950%, due 7/21/2027	1,470	0.98	1,090	CF Industries Inc, 144A, 3.400%, due 12/1/2021	1,082	0.72	Government Bonds and Notes — 36.99% (February 28, 2017: 24.64%)			79,340	53.10
Brazil — 4.21% (February 28, 2017: 6.40%)													
	1,900	Banco do Brasil SA/ Cayman, 9.000%, Perpetual *	2,052	1.37	320	CF Industries Inc, 4.950%, due 6/1/2043	291	0.20	Australia — 1.99% (February 28, 2017: 0.00%)				
	1,625	Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	1,677	1.12	795	Church & Dwight Co Inc, 3.150%, due 8/1/2027	749	0.50	AUD	3,785	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	2,979	1.99
	450	Petrobras Global Finance BV, 5.750%, due 1/20/2020	466	0.31	1,600	CIT Group Inc, 5.000%, due 8/15/2022	1,650	1.10	Colombia — 1.95% (February 28, 2017: 0.00%)				
	1,240	Petrobras Global Finance BV, 5.375%, due 1/27/2021	1,277	0.86	2,115	Citibank NA, 2.189%, due 2/12/2021 *	2,114	1.41	COP	7,898,000	Colombian TES, Series B, 7.500%, due 8/26/2026	2,914	1.95
	695	Petrobras Global Finance BV, 8.750%, due 5/23/2026	816	0.55	2,165	Citigroup Inc, 3.500%, due 5/15/2023	2,156	1.44	Egypt — 1.36% (February 28, 2017: 0.00%)				
Germany — 1.63% (February 28, 2017: 0.00%)			6,288	4.21	1,035	Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp, 144A, 4.150%, due 8/15/2026	1,000	0.67	2,010	Egypt Government International Bond, 6.588%, due 2/21/2028	2,032	1.36	
	2,435	Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021 *	2,435	1.63	190	Crown Castle International Corp, 3.700%, due 6/15/2026	183	0.12	Indonesia — 4.61% (February 28, 2017: 0.00%)				
Jamaica — 2.13% (February 28, 2017: 2.34%)													
	3,395	Digicel Group Ltd, 144A, 8.250%, due 9/30/2020	3,183	2.13	840	CSX Corp, 3.800%, due 11/1/2046	765	0.51	IDR	93,598,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	6,893	4.61
Peru — 1.72% (February 28, 2017: 0.00%)													
PEN	8,300	Banco de Credito del Peru, 4.850%, due 10/30/2020	2,563	1.72	670	Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	715	0.48	Italy — 1.99% (February 28, 2017: 0.00%)				
Switzerland — 0.91% (February 28, 2017: 0.63%)													
	1,335	UBS Group Funding Switzerland AG, 144A, 3.140%, due 5/23/2023 *	1,363	0.91	815	DISH DBS Corp, 5.000%, due 3/15/2023	749	0.50	EUR	2,575	Italy Buoni Poliennali Del Tesoro, 144A, 2.700%, due 3/1/2047	2,973	1.99
United Kingdom — 0.99% (February 28, 2017: 2.81%)													
	1,440	Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	1,483	0.99	1,365	Energy Transfer Equity LP, 5.500%, due 6/1/2027	1,413	0.95	Malaysia — 3.39% (February 28, 2017: 0.00%)				
United States — 40.53% (February 28, 2017: 52.01%)													
	875	3M Co, 3.125%, due 9/19/2046	765	0.51	880	Equinix Inc, 5.375%, due 4/1/2023	903	0.60	MYR	20,100	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	5,069	3.39
	2,950	American Express Co, 2.650%, due 12/2/2022	2,865	1.92	545	GEO Group Inc/The, 5.125%, due 4/1/2023	542	0.36	New Zealand — 1.95% (February 28, 2017: 0.00%)				
	730	American Tower Corp, 2.250%, due 1/15/2022	701	0.47	4,250	Goldman Sachs Group Inc/The, 2.556%, due 2/23/2023 *	4,253	2.85	NZD	3,910	New Zealand Government Bond, Series 0319, 5.000%, due 3/15/2019	2,912	1.95
	1,075	American Tower Corp, 4.400%, due 2/15/2026	1,098	0.74	395	HCA Inc, 4.750%, due 5/1/2023	402	0.27	Peru — 1.84% (February 28, 2017: 0.00%)				
	1,455	American Tower Corp, 3.125%, due 1/15/2027	1,348	0.90	960	Iron Mountain Inc, 6.000%, due 8/15/2023	994	0.67	PEN	8,190	Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,746	1.84
	770	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 5/20/2024	774	0.52	1,455	Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	1,386	0.93	South Africa — 4.07% (February 28, 2017: 0.00%)				
					1,100	Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026	1,083	0.73	ZAR	74,050	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	6,076	4.07
					3,340	JPMorgan Chase & Co, 3.125%, due 1/23/2025	3,244	2.17	United States — 13.84% (February 28, 2017: 20.71%)				
					475	Kellogg Co, 3.250%, due 4/1/2026	453	0.30	1,485	United States Treasury Bill, zero coupon, due 3/29/2018	1,483	1.00	
					1,540	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	1,541	1.03	7,715	United States Treasury Note/Bond, 2.750%, due 2/15/2028	7,637	5.11	
					500	Kraft Heinz Foods Co, 3.500%, due 7/15/2022	501	0.34	12,145	United States Treasury Note/Bond, 2.875%, due 11/15/2046	11,552	7.73	
					810	Kraft Heinz Foods Co, 4.375%, due 6/1/2046	742	0.50	Total Government Bonds and Notes (Cost \$55,862)			55,266	36.99
					440	Liberty Interactive LLC, 8.250%, due 2/1/2030	475	0.32	Collective Investment Schemes — 1.40% (February 28, 2017: 7.11%)				
					1,535	Morgan Stanley, Series 3NC2, 2.633%, due 2/14/2020 *	1,542	1.03	2,095	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,095	1.40	
					805	NIKE Inc, 3.625%, due 5/1/2043	772	0.52	Total Collective Investment Schemes (Cost \$2,095)			2,095	1.40
					1,560	Philip Morris International Inc, 2.375%, due 8/17/2022	1,504	1.01	Total Investments at fair value through profit or loss (Cost \$145,735)			144,584	96.77
					695	Rite Aid Corp, 6.750%, due 6/15/2021	708	0.47					
					283	SBA Communications Corp, 4.875%, due 7/15/2022	287	0.19					
					440	Sealed Air Corp, 5.250%, due 4/1/2023	450	0.30					

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Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value																																										
Credit Default Swaps — 3.75% (February 28, 2017: 0.33%)			Forward Foreign Currency Contracts — (1.12%) (February 28, 2017: (1.28%))			ABBREVIATIONS: Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest AUD – Australian Dollar COP – Colombia Peso EUR – Euro GBP – British Pound IDR – Indonesian Rupiah MYR – Malaysian Ringgit NZD – New Zealand Dollar PEN – Peruvian New Sol ZAR – South Africa Rand																																									
Unrealised appreciation of contracts (see below)	5,604	3.75	Unrealised depreciation on contracts (see below)	(1,676)	(1.12)																																										
Forward Foreign Currency Contracts — 0.13% (February 28, 2017: 0.15%)			Total Financial Liabilities at fair value through profit or loss																																												
Unrealised appreciation on contracts (see below)	199	0.13	Total Financial Assets and Financial Liabilities at fair value through profit or loss																																												
Futures — 0.24% (February 28, 2017: 0.01%)			Other Assets in Excess of Liabilities																																												
Unrealised appreciation on contracts (see below)	364	0.24	Total Net Assets																																												
Total Financial Assets at fair value through profit or loss			Total Net Assets																																												
Credit Default Swaps — (0.10%) (February 28, 2017: 0.00%)			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.																																												
Unrealised depreciation of contracts (see below)	(150)	(0.10)	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$24,234,000 or 16.23% of net assets.																																												
			* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.																																												
<table border="1"> <thead> <tr> <th colspan="6">Analysis of Total Assets</th> <th>% of Total Assets</th> </tr> </thead> <tbody> <tr> <td colspan="6">Transferable securities admitted to an official exchange listing or traded on a regulated market</td> <td>88.02</td> </tr> <tr> <td colspan="6">Collective investment schemes</td> <td>1.29</td> </tr> <tr> <td colspan="6">Financial derivative instruments</td> <td>3.81</td> </tr> <tr> <td colspan="6">Other assets</td> <td>6.88</td> </tr> <tr> <td colspan="6">Total Assets</td> <td>100.00</td> </tr> </tbody> </table>						Analysis of Total Assets						% of Total Assets	Transferable securities admitted to an official exchange listing or traded on a regulated market						88.02	Collective investment schemes						1.29	Financial derivative instruments						3.81	Other assets						6.88	Total Assets						100.00
Analysis of Total Assets						% of Total Assets																																									
Transferable securities admitted to an official exchange listing or traded on a regulated market						88.02																																									
Collective investment schemes						1.29																																									
Financial derivative instruments						3.81																																									
Other assets						6.88																																									
Total Assets						100.00																																									

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Indonesia Government International Bond, 1.000%	Sell	12/20/22	7,360	\$ 47
Citi	Markit CDX.NA.HY, 5.000%	Sell	12/20/22	68,420	4,630
Citi	Republic of Colombia, 1.000%	Sell	12/20/22	2,230	(1)
JP Morgan	Federative Republic of Brazil, 1.000%	Sell	6/20/22	5,100	(82)
JP Morgan	Liberty Interactive LLC, 5.000%	Sell	6/20/22	1,700	242
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	715	(25)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	1,115	(40)
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	2,840	293
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	1,520	157
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	2,275	235
Morgan Stanley	Republic of Colombia, 1.000%	Sell	12/20/22	5,160	(2)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$289)					5,604
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(–))					(150)
Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$289)					\$ 5,454

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/18	BNY Mellon	Buy USD 1	Sell SGD 1	\$ –
03/15/18	BNY Mellon	Buy USD 782	Sell EUR 633	8
03/15/18	BNY Mellon	Buy USD 32	Sell GBP 24	–
03/15/18	BNY Mellon	Buy USD –	Sell SGD –	–
03/15/18	BNY Mellon	Buy SGD 110	Sell USD 83	–
03/15/18	BNY Mellon	Buy SEK 278,107	Sell USD 34,477	(876)
03/15/18	BNY Mellon	Buy SGD 4	Sell USD 3	–
03/15/18	BNY Mellon	Buy GBP 6,679	Sell USD 9,293	(90)
03/15/18	BNY Mellon	Buy EUR 62,522	Sell USD 76,926	(554)
03/15/18	BNY Mellon	Buy AUD 271	Sell USD 212	(2)
03/15/18	Citi	Buy GBP 1,860	Sell USD 2,496	67
03/21/18	Barclays	Buy USD 5,701	Sell INR 371,000	31
03/21/18	Barclays	Buy INR 371,000	Sell USD 5,741	(71)
04/11/18	Citi	Buy USD 2,832	Sell ZAR 34,100	(41)
04/17/18	HSBC	Buy USD 1,491	Sell PLN 5,050	14
04/17/18	Morgan Stanley	Buy PLN 5,050	Sell USD 1,474	3
05/11/18	Barclays	Buy JPY 313,600	Sell USD 2,879	76
05/18/18	JP Morgan	Buy EUR 2,540	Sell USD 3,160	(42)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$125)				199
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1,108))				(1,676)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(983))				\$ (1,477)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2018	(109)	\$(21,202)	\$ 364
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$7)			364
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-)			-
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$7)			\$ 364

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Legg Mason Brandywine Global Credit Opportunities Fund[^]

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Asset-Backed Securities — 10.08% (February 28, 2017: 3.09%)						Government Bonds and Notes — 22.73% (February 28, 2017: 18.42%)		
479 Applebee's Funding LLC / IHOP Funding LLC, Series 2014 1, Class A2, 144A, 4.277%, due 9/5/2044	466	0.82	530 FREMF 2017-K724 Mortgage Trust, Series 2017 K724, Class B, 144A, 3.487%, due 11/25/2023 *	517	0.91	Egypt — 6.05% (February 28, 2017: 0.00%)		
1,005 SLM Private Education Loan Trust 2011-B, Series 2011 B, Class A2, 144A, 3.740%, due 2/15/2029	1,014	1.77	1,150 FREMF Mortgage Trust, Series 2017 K64, Class B, 144A, 3.980%, due 3/25/2027 *	1,138	1.99	EGP 51,500 Egypt Treasury Bills, Series 364D, zero coupon, due 4/17/2018	2,856	5.00
1,047 SoFi Professional Loan Program 2015-d LLC, Series 2015 D, Class A2, 144A, 2.720%, due 10/27/2036	1,039	1.82	EUR 94 Hipocat 8 FTA, Series HIPO 8, Class B, 0.000%, due 3/15/2038 *	107	0.19	EGP 11,100 Egypt Treasury Bills, Series 273D, zero coupon, due 6/19/2018	597	1.05
1,620 Towd Point Mortgage Trust 2015-3, Series 2015 3, Class B1, 144A, 4.258%, due 3/25/2054 *	1,643	2.88	EUR 661 Hipocat 8 FTA, Series HIPO 8, Class C, 0.000%, due 3/15/2038 *	675	1.18		3,453	6.05
688 Towd Point Mortgage Trust 2017-6, Series 2017 6, Class A1, 144A, 2.750%, due 10/25/2057 *	683	1.20	440 JPMCC Re-REMIC Trust 2014-FRR1, Series 2014 FRR1, Class B707, 144A, 2.010%, due 1/27/2047	425	0.74	Indonesia — 2.79% (February 28, 2017: 0.00%)		
905 Vantage Data Centers Issuer LLC, Series 2018 1A, Class A2, 144A, 4.072%, due 2/16/2043	907	1.59	895 JPMDB Commercial Mortgage Securities Trust 2016-C2, Series 2016 C2, Class D, 144A, 3.401%, due 6/15/2049 *	729	1.28	IDR 21,611,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	1,591	2.79
Total Asset-Backed Securities (Cost \$5,753)	5,752	10.08	1,459 Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.269%, due 6/17/2039 *	1,569	2.75	Malaysia — 3.02% (February 28, 2017: 0.00%)		
Mortgage-Backed Securities — 43.74% (February 28, 2017: 44.38%)						Peru — 2.03% (February 28, 2017: 0.00%)		
EUR 1,500 Bancaja 10 FTA 10, Class C, 0.171%, due 5/22/2050 *	1,389	2.43	2,422 Newgate Funding Plc, Series 2006 2, Class CB, 0.101%, due 12/1/2050 *	2,689	4.71	PEN 3,450 Peru Government Bond, 144A, 6.150%, due 8/12/2032	1,157	2.03
865 COMM 2014-CCRE16 Mortgage Trust, Series 2014 CR16, Class C, 4.901%, due 4/10/2047 *	896	1.57	EUR 816 RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.554%, due 6/12/2044 *	951	1.66	United States — 8.84% (February 28, 2017: 14.03%)		
1,190 Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2, 7.521%, due 10/25/2028 *	1,413	2.48	EUR 76 TDA 24 FTA 24, Class A1, 0.000%, due 6/22/2040 *	90	0.16	820 United States Treasury Bill, zero coupon, due 3/29/2018	819	1.44
428 Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1M2, 4.621%, due 10/25/2029 *	457	0.80	EUR 1,000 TDA 27 FTA 27, Class A3, 0.000%, due 12/28/2050 *	1,039	1.82	2,920 United States Treasury Note/Bond, 2.750%, due 2/15/2028	2,890	5.06
1,155 Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.021%, due 5/25/2030 *	1,189	2.08	Total Mortgage-Backed Securities (Cost \$23,552)					
39,356 Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.054%, due 12/25/2024 *	2,310	4.05		24,969	43.74	1,405 United States Treasury Note/Bond, 2.875%, due 11/15/2046	1,337	2.34
1,825 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M3, 5.521%, due 12/25/2027 *	2,034	3.56	Total Government Bonds and Notes (Cost \$13,094)					
1,555 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M3, 7.171%, due 7/25/2028 *	1,896	3.32	Loan Notes — 2.75% (February 28, 2017: 11.11%)					
435 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B1, 6.771%, due 10/25/2029 *	495	0.87	1,475 Chesapeake Energy Corp, 8.954%, due 8/23/2021 *					
902 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class M2, 4.121%, due 3/25/2030 *	934	1.64	Total Loan Notes (Cost \$1,513)					
990 FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class C, 144A, 3.628%, due 11/25/2047 *	968	1.70	1,569					
442 FREMF 2015-KF12 Mortgage Trust, Series 2015 KF12, Class B, 8.680%, due 9/25/2022 *	476	0.83	Collective Investment Schemes — 2.20% (February 28, 2017: 9.01%)					
610 FREMF 2017-K66 Mortgage Trust, Series 2017 K66, Class C, 144A, 4.034%, due 7/25/2027 *	583	1.02	1,255 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class					
			Total Collective Investment Schemes (Cost \$1,255)					
			Total Investments at fair value through profit or loss (Cost \$53,271)					
			Credit Default Swaps — 3.94% (February 28, 2017: 0.73%)					
			Unrealised appreciation of contracts (see below)					
			2,249					
			Forward Foreign Currency Contracts — 0.26% (February 28, 2017: 0.10%)					
			Unrealised appreciation on contracts (see below)					
			149					
			Futures — 0.12% (February 28, 2017: 0.02%)					
			Unrealised appreciation on contracts (see below)					
			68					
			Total Financial Assets at fair value through profit or loss					
			57,355					
			Credit Default Swaps — (0.22%) (February 28, 2017: (0.55%))					
			Unrealised depreciation of contracts (see below)					
			(125)					
			Forward Foreign Currency Contracts — (0.13%) (February 28, 2017: (0.04%))					
			Unrealised depreciation on contracts (see below)					
			(75)					
			Total Financial Liabilities at fair value through profit or loss					
			(200)					
			Total Financial Assets and Financial Liabilities at fair value through profit or loss					
			57,155					
			Liabilities in Excess of Other Assets					
			(78)					
			Total Net Assets					
			\$57,077					

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Credit Opportunities Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

<p>– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.</p> <p>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$16,428,000 or 28.79% of net assets.</p> <p>* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.</p>	<p>ABBREVIATIONS:</p> <p>Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest</p> <p>REMIC – Real Estate Mortgage Investment Conduit</p> <p>ARS – Argentine Peso</p> <p>EGP – Egyptian Pound</p> <p>EUR – Euro</p> <p>IDR – Indonesian Rupiah</p> <p>MYR – Malaysian Ringgit</p> <p>PEN – Peruvian New Sol</p>	<table border="1"> <thead> <tr> <th style="text-align: left;">Analysis of Total Assets</th> <th style="text-align: right;">% of Total Assets</th> </tr> </thead> <tbody> <tr> <td>Transferable securities admitted to an official exchange listing or traded on a regulated market</td> <td style="text-align: right;">92.41</td> </tr> <tr> <td>Collective investment schemes</td> <td style="text-align: right;">2.16</td> </tr> <tr> <td>Financial derivative instruments</td> <td style="text-align: right;">4.25</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">1.18</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table>	Analysis of Total Assets	% of Total Assets	Transferable securities admitted to an official exchange listing or traded on a regulated market	92.41	Collective investment schemes	2.16	Financial derivative instruments	4.25	Other assets	1.18	Total Assets	100.00
Analysis of Total Assets	% of Total Assets													
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.41													
Collective investment schemes	2.16													
Financial derivative instruments	4.25													
Other assets	1.18													
Total Assets	100.00													

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Chesapeake Energy Corp, 5.000%	Sell	12/20/21	1,005	\$ (28)
Citi	Indonesia Government International Bond, 1.000%	Sell	12/20/22	2,820	18
Citi	Markit CDX.NA.HY, 5.000%	Sell	12/20/22	26,400	1,787
Citi	Republic of Colombia, 1.000%	Sell	12/20/22	855	–
Morgan Stanley	Chesapeake Energy Corp, 5.000%	Sell	12/20/21	805	(22)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	520	(19)
Morgan Stanley	Federative Republic of Brazil, 1.000%	Sell	6/20/22	3,420	(55)
Morgan Stanley	Republic of Argentina, 5.000%	Sell	6/20/22	1,260	129
Morgan Stanley	Republic of Argentina, 5.000%	Sell	6/20/22	1,170	120
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	625	65
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	1,260	130
Morgan Stanley	Republic of Colombia, 1.000%	Sell	12/20/22	1,980	(1)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$442)					2,249
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(334))					(125)
Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$108)					\$ 2,124

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/01/18	BNY Mellon	Buy USD 3,020	Sell BRL 9,859	\$ (16)
03/01/18	BNY Mellon	Buy BRL 8,259	Sell USD 2,555	(11)
03/01/18	BNY Mellon	Buy BRL 1,600	Sell USD 491	2
03/15/18	BNY Mellon	Buy GBP 317	Sell USD 441	(4)
03/15/18	BNY Mellon	Buy EUR 180	Sell USD 221	(2)
03/15/18	Citi	Buy GBP 860	Sell USD 1,154	31
03/21/18	Barclays	Buy USD 1,690	Sell INR 110,000	9
03/21/18	Barclays	Buy INR 110,000	Sell USD 1,716	(35)
04/03/18	BNY Mellon	Buy BRL 9,828	Sell USD 3,001	15
05/11/18	Citi	Buy JPY 120,000	Sell USD 1,137	(7)
05/18/18	JP Morgan	Buy USD 7,150	Sell EUR 5,750	92
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$58)				149
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(22))				(75)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$36)				\$ 74

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2018	(16)	\$ (3,112)	\$ 68
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$14)			68
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$–)			–
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$14)			\$ 68

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Defensive High Yield Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.24
Collective investment schemes	1.18
Financial derivative instruments	3.77
Other assets	1.81
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	260	\$ (9)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	165	(6)
Morgan Stanley	Federative Republic of Brazil, 1.000%	Sell	6/20/22	1,220	(19)
Morgan Stanley	Markit CDX.NA.HY, 5.000%	Sell	12/20/22	11,550	782
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	535	55
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	140	14
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	435	45
Unrealised Appreciation of Credit Default Swaps					896
Unrealised Depreciation of Credit Default Swaps					(34)
Net Appreciation of Credit Default Swaps					\$ 862

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/09/18	BNY Mellon	Buy EUR 82	Sell CAD 127	\$ 1
03/09/18	BNY Mellon	Buy EUR 677	Sell GBP 598	3
03/09/18	BNY Mellon	Buy EUR 16,045	Sell USD 20,035	(444)
03/15/18	Citi	Buy GBP 630	Sell USD 845	23
03/21/18	Barclays	Buy USD 246	Sell INR 16,000	1
03/21/18	Barclays	Buy INR 16,000	Sell USD 250	(5)
05/11/18	Morgan Stanley	Buy JPY 53,000	Sell USD 501	(2)
05/18/18	JP Morgan	Buy EUR 3,160	Sell USD 3,929	(51)
Unrealised Appreciation of Forward Foreign Currency Contracts				28
Unrealised Depreciation of Forward Foreign Currency Contracts				(502)
Net Depreciation of Forward Foreign Currency Contracts				\$ (474)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2018	(7)	\$ (1,362)	\$ 30
Unrealised Appreciation of Futures Contracts			30
Unrealised Depreciation of Futures Contracts			–
Net Appreciation of Futures Contracts			\$ 30

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Legg Mason Brandywine Global – US High Yield Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Markit CDX.NA.HY, 5.000%	Sell	12/20/22	9,665	\$ 654
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	930	96
Unrealised Appreciation of Credit Default Swaps					750
Unrealised Depreciation of Credit Default Swaps					-
Net Appreciation of Credit Default Swaps					\$ 750

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	GBP	530	Sell	USD	711	\$ 19
03/15/18	BNY Mellon	Buy	EUR	17,314	Sell	USD	21,301	(151)
03/15/18	National Australia Bank	Buy	USD	713	Sell	GBP	530	(18)
Unrealised Appreciation of Forward Foreign Currency Contracts								19
Unrealised Depreciation of Forward Foreign Currency Contracts								(169)
Net Depreciation of Forward Foreign Currency Contracts								\$ (150)

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Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 2.31% (February 28, 2017: 1.80%)								
50								
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class								
	50	1.05						
– iShares Russell 1000 Value ETF – ETF								
	60	1.26						
Total Collective Investment Schemes (Cost \$111)								
	110	2.31						
Common Stock — 98.41% (February 28, 2017: 99.37%)								
Advertising — 0.17% (February 28, 2017: 0.62%)								
– Interpublic Group of Cos Inc/The								
	8	0.17						
Aerospace & Defense — 6.60% (February 28, 2017: 10.34%)								
– General Dynamics Corp								
	87	1.83						
– Harris Corp								
	13	0.28						
– Lockheed Martin Corp								
	127	2.67						
– Spirit AeroSystems Holdings Inc 'A'								
	16	0.35						
1 United Technologies Corp								
	70	1.47						
	313	6.60						
Airlines — 1.08% (February 28, 2017: 2.52%)								
1 American Airlines Group Inc								
	33	0.70						
– Southwest Airlines Co								
	18	0.38						
	51	1.08						
Apparel — 0.87% (February 28, 2017: 0.91%)								
– Carter's Inc								
	8	0.17						
– Hanesbrands Inc								
	8	0.18						
– Michael Kors Holdings Ltd								
	25	0.52						
	41	0.87						
Auto Manufacturers — 1.42% (February 28, 2017: 0.00%)								
2 General Motors Co								
	68	1.42						
Auto Parts & Equipment — 0.40% (February 28, 2017: 0.95%)								
– Allison Transmission Holdings Inc								
	7	0.15						
– Dana Inc								
	1	0.01						
– Goodyear Tire & Rubber Co/The								
	9	0.19						
– WABCO Holdings Inc								
	2	0.05						
	19	0.40						
Banks — 20.28% (February 28, 2017: 9.24%)								
3 Citigroup Inc								
	220	4.63						
1 Citizens Financial Group Inc								
	26	0.55						
– Comerica Inc								
	3	0.06						
1 Fifth Third Bancorp								
	43	0.92						
– Goldman Sachs Group Inc/The								
	123	2.58						
2 JPMorgan Chase & Co								
	241	5.07						
2 Morgan Stanley								
	130	2.74						
– PNC Financial Services Group Inc/The								
	44	0.93						
2 Regions Financial Corp								
	32	0.68						
– State Street Corp								
	47	0.99						
1 SunTrust Banks Inc								
	42	0.88						
– Zions Bancorporation								
	12	0.25						
	963	20.28						
Beverages — 0.62% (February 28, 2017: 0.52%)								
– Brown-Forman Corp								
	29	0.62						
Biotechnology — 1.97% (February 28, 2017: 3.30%)								
1 Amgen Inc								
	93	1.97						
Chemicals — 0.46% (February 28, 2017: 3.48%)								
– Albemarle Corp								
	22	0.46						
Commercial Services — 0.17% (February 28, 2017: 2.70%)								
– Service Corp International/US								
	8	0.17						
Computers — 5.96% (February 28, 2017: 3.98%)								
1 Apple Inc								
	237	4.99						
– Cognizant Technology Solutions Corp								
	29	0.60						
– Genpact Ltd								
	2	0.05						
– NetApp Inc								
	15	0.32						
	283	5.96						
Distribution & Wholesale — 0.70% (February 28, 2017: 0.80%)								
– WW Grainger Inc								
	34	0.70						
Diversified Financial Services — 6.85% (February 28, 2017: 8.62%)								
– Ally Financial Inc								
	13	0.26						
1 American Express Co								
	104	2.20						
– Ameriprise Financial Inc								
	76	1.61						
– BGC Partners Inc 'A'								
	1	0.02						
1 Discover Financial Services								
	85	1.80						
– Evercore Inc 'A'								
	1	0.01						
– FNF Group								
	11	0.23						
– Lazard Ltd 'A'								
	7	0.15						
– Navient Corp								
	1	0.01						
– T Rowe Price Group Inc								
	26	0.56						
	325	6.85						
Electronics — 1.27% (February 28, 2017: 1.48%)								
2 Corning Inc								
	61	1.27						
Engineering & Construction — 0.06% (February 28, 2017: 0.00%)								
– EMCOR Group Inc								
	3	0.06						
Food — 0.68% (February 28, 2017: 1.68%)								
– Conagra Brands Inc								
	5	0.10						
1 Kroger Co/The								
	27	0.58						
	32	0.68						
Forest Products & Paper — 0.99% (February 28, 2017: 1.06%)								
1 International Paper Co								
	47	0.99						
Healthcare-Products — 1.83% (February 28, 2017: 1.66%)								
1 Baxter International Inc								
	87	1.83						
Healthcare-Services — 3.03% (February 28, 2017: 1.04%)								
– Anthem Inc								
	61	1.29						
– Cigna Corp								
	38	0.80						
– Humana Inc								
	45	0.94						
	144	3.03						
Home Builders — 0.29% (February 28, 2017: 0.05%)								
– PulteGroup Inc								
	12	0.25						
– Toll Brothers Inc								
	2	0.04						
	14	0.29						
Home Furnishings — 0.22% (February 28, 2017: 0.70%)								
– Whirlpool Corp								
	10	0.22						
Household Products & Wares — 0.40% (February 28, 2017: 0.33%)								
– Avery Dennison Corp								
	19	0.40						
Insurance — 5.46% (February 28, 2017: 5.31%)								
– Aflac Inc								
	40	0.85						
– Allstate Corp/The								
	31	0.65						
– American Financial Group Inc/OH								
	10	0.22						
– Aon Plc								
	40	0.83						
– Assured Guaranty Ltd								
	6	0.12						
– CNA Financial Corp								
	15	0.31						
– CNO Financial Group Inc								
	4	0.09						
– Lincoln National Corp								
	20	0.43						
– Primerica Inc								
	6	0.13						
1 Prudential Financial Inc								
	55	1.15						
– Reinsurance Group of America Inc 'A'								
	5	0.11						
1 Unum Group								
	27	0.57						
	259	5.46						
Internet — 1.68% (February 28, 2017: 0.66%)								
– CDW Corp/DE								
	19	0.41						
1 eBay Inc								
	55	1.16						
– Liberty Ventures								
	6	0.11						
	80	1.68						
Iron/Steel — 0.25% (February 28, 2017: 0.00%)								
– Steel Dynamics Inc								
	12	0.25						
Leisure Time — 0.11% (February 28, 2017: 1.89%)								
– Harley-Davidson Inc								
	5	0.11						
Lodging — 0.72% (February 28, 2017: 0.62%)								
– Wyndham Worldwide Corp								
	34	0.72						
Machinery – Diversified — 0.80% (February 28, 2017: 2.69%)								
– Cummins Inc								
	16	0.34						
– Nordson Corp								
	9	0.18						
– Rockwell Automation Inc								
	13	0.28						
	38	0.80						
Media — 8.88% (February 28, 2017: 4.89%)								
1 CBS Corp 'B'								
	56	1.17						
5 Comcast Corp								
	175	3.70						
2 Walt Disney Co/The								
	190	4.01						
	421	8.88						
Miscellaneous Manufacturing — 0.85% (February 28, 2017: 1.28%)								
– Eaton Corp Plc								
	36	0.76						
– Parker-Hannifin Corp								
	4	0.09						
	40	0.85						
Oil & Gas — 3.35% (February 28, 2017: 3.63%)								
– Chevron Corp								
	54	1.14						
1 Exxon Mobil Corp								
	64	1.35						
– Marathon Petroleum Corp								
	32	0.67						
– Occidental Petroleum Corp								
	9	0.19						
	159	3.35						
Pharmaceuticals — 8.19% (February 28, 2017: 2.90%)								
1 AbbVie Inc								
	101	2.12						
1 CVS Health Corp								
	70	1.47						
1 Express Scripts Holding Co								
	102	2.15						
3 Pfizer Inc								
	116	2.45						
	389	8.19						
Real Estate — 0.08% (February 28, 2017: 0.00%)								
– Realogy Holdings Corp								
	4	0.08						
Retail — 7.32% (February 28, 2017: 9.22%)								
– AutoNation Inc								
	3	0.07						
1 Best Buy Co Inc								
	41	0.86						
– Foot Locker Inc								
	2	0.04						
– Gap Inc/The								
	10	0.20						
– Kohl's Corp								
	17	0.36						
– Liberty Interactive Corp QVC Group								
	4	0.08						
1 Lowe's Cos Inc								
	52	1.10						
– Nordstrom Inc								
	19	0.41						
– O'Reilly Automotive Inc								
	25	0.53						
– Starbucks Corp								
	14	0.28						
1 Target Corp								
	94	1.98						
– Tractor Supply Co								
	10	0.20						
1 Walgreens Boots Alliance Inc								
	54	1.14						
– Williams-Sonoma Inc								
	3	0.07						
	348	7.32						

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

ABBREVIATIONS:

ETF – Exchange Traded Fund

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.23
Collective investment schemes	2.29
Other assets	0.48
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	82	Sell	EUR	67	\$ –
03/15/18	BNY Mellon	Buy	EUR	1,818	Sell	USD	2,238	(17)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(14))								(17)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(14))								\$ (17)

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value							
Common Stock — 94.28% (February 28, 2017: 94.87%)			Environmental Control — 1.58% (February 28, 2017: 2.07%)			Software — 7.71% (February 28, 2017: 6.81%)									
Aerospace & Defense — 1.85% (February 28, 2017: 1.88%)			Food — 1.83% (February 28, 2017: 0.00%)			Telecommunications — 3.13% (February 28, 2017: 2.73%)									
EUR 6	Safran SA	709	0.21	87	Stericycle Inc	5,463	1.58	143	Microsoft Corp	13,374	3.86				
20	TransDigm Group Inc	5,688	1.64	Healthcare-Services — 1.63% (February 28, 2017: 2.07%)			263	Oracle Corp	13,308	3.85					
6,397 1.85			49			Universal Health Services Inc	5,648	1.63	242			Cisco Systems Inc	10,824	3.13	
Airlines — 2.01% (February 28, 2017: 2.70%)			Insurance — 9.51% (February 28, 2017: 4.06%)			Transportation — 1.84% (February 28, 2017: 1.63%)									
129	Delta Air Lines Inc	6,941	2.01	158	American International Group Inc	9,087	2.63	68	CH Robinson Worldwide Inc	6,365	1.84				
Apparel — 0.90% (February 28, 2017: 2.23%)			71			Brighthouse Financial Inc	3,870	1.12	Total Common Stock (Cost \$296,899)			326,125	94.28		
161	Hanesbrands Inc	3,121	0.90	115			MetLife Inc	5,333	1.54	Real Estate Investment Trusts — 1.39% (February 28, 2017: 1.84%)					
Auto Parts & Equipment — 1.52% (February 28, 2017: 1.69%)			131			Voya Financial Inc	6,685	1.93	REITS — 1.39% (February 28, 2017: 1.84%)						
85	Adient Plc	5,248	1.52	187			XL Group Ltd	7,927	2.29	250			American Homes 4 Rent 'A'	4,794	1.39
Banks — 5.85% (February 28, 2017: 7.44%)			32,902			9.51	Total Real Estate Investment Trusts (Cost \$4,318)			4,794	1.39				
113	Citigroup Inc	8,539	2.47	Internet — 5.24% (February 28, 2017: 7.87%)			Total Investments at fair value through profit or loss (Cost \$301,217)			330,919	95.67				
200	Wells Fargo & Co	11,690	3.38	16	Alphabet Inc	18,136	5.24	Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)							
20,229 5.85			103			Melco Resorts & Entertainment Ltd ADR	2,838	0.82	Unrealised appreciation on contracts (see below)			1	–		
Beverages — 1.14% (February 28, 2017: 0.00%)			60			CBS Corp 'B'	3,201	0.93	Total Financial Assets at fair value through profit or loss			330,920	95.67		
52	Molson Coors Brewing Co 'B'	3,943	1.14	72			Royal Gold Inc	5,802	1.68	Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)					
Biotechnology — 4.40% (February 28, 2017: 6.76%)			130			Apache Corp	4,454	1.29	Unrealised depreciation on contracts (see below)			(1)	–		
67	Alexion Pharmaceuticals Inc	7,907	2.29	178			Devon Energy Corp	5,464	1.58	Total Financial Liabilities at fair value through profit or loss			(1)	–	
84	Celgene Corp	7,315	2.11	40			Pioneer Natural Resources Co	6,746	1.95	Total Financial Assets and Financial Liabilities at fair value through profit or loss			330,919	95.67	
15,222 4.40			23,135			6.69	Other Assets in Excess of Liabilities			14,980	4.33				
Building Materials — 1.67% (February 28, 2017: 1.93%)			503			Kinder Morgan Inc/DE	8,156	2.36	Total Net Assets			\$345,899	100.00		
157	Johnson Controls International plc	5,779	1.67	220			Plains GP Holdings LP 'A'	4,585	1.32	–			Amounts designated as "–" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
Commercial Services — 0.53% (February 28, 2017: 0.00%)			217			Mylan NV	8,741	2.53	ABBREVIATIONS:						
36	ServiceMaster Global Holdings Inc	1,830	0.53	12,741			3.68	ADR – American Depositary Receipt							
Computers — 1.94% (February 28, 2017: 0.00%)			286			Realty Holdings Corp	7,314	2.11	EUR – Euro						
43	International Business Machines Corp	6,698	1.94	11			AutoZone Inc	7,033	2.03	Analysis of Total Assets					
Diversified Financial Services — 5.31% (February 28, 2017: 8.80%)			59			Lowe's Cos Inc	5,287	1.53	Transferable securities admitted to an official exchange listing or traded on a regulated market			95.30			
106	Intercontinental Exchange Inc	7,760	2.24	10			O'Reilly Automotive Inc	2,549	0.74	Other assets			4.70		
291	Synchrony Financial	10,599	3.07	75			Signet Jewelers Ltd	3,747	1.08	Total Assets			100.00		
18,359 5.31			18,616			5.38	Semiconductors — 1.74% (February 28, 2017: 1.60%)								
Electric — 3.90% (February 28, 2017: 6.79%)			92			QUALCOMM Inc	6,010	1.74							
510	AES Corp/VA	5,544	1.60												
214	Exelon Corp	7,940	2.30												
13,484 3.90															
Engineering & Construction — 2.94% (February 28, 2017: 0.00%)															
148	AECOM	5,240	1.51												
87	Fluor Corp	4,945	1.43												
10,185 2.94															

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)		
03/15/18	BNY Mellon	Buy	USD 1	Sell	EUR 1	\$ –
03/15/18	BNY Mellon	Buy	USD 16	Sell	SGD 21	–
03/15/18	BNY Mellon	Buy	USD 1	Sell	SGD 1	–
03/15/18	BNY Mellon	Buy	EUR 24	Sell	USD 30	(1)
03/15/18	BNY Mellon	Buy	SGD 574	Sell	USD 433	1
03/15/18	BNY Mellon	Buy	SGD 28	Sell	USD 21	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$5)				1		
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1))				(1)		
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$4)				–		

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Growth Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 96.32% (February 28, 2017: 99.79%)			Cosmetics & Personal Care — 2.21% (February 28, 2017: 6.18%)			— Ultra Beauty Inc		
Auto Manufacturers — 1.59% (February 28, 2017: 0.00%)			1 Procter & Gamble Co/The			47 0.94		
– Tesla Inc			110 2.21			145 2.92		
79 1.59			Diversified Financial Services — 5.87% (February 28, 2017: 10.12%)			Semiconductors — 3.83% (February 28, 2017: 0.82%)		
Auto Parts & Equipment — 0.50% (February 28, 2017: 1.70%)			1 Affiliated Managers Group Inc			1 ASML Holding NV		
– Adient Plc			1 Intercontinental Exchange Inc			1 QUALCOMM Inc		
25 0.50			1 Visa Inc 'A'			106 2.14		
Banks — 4.82% (February 28, 2017: 4.70%)			291 5.87			84 1.69		
– JPMorgan Chase & Co			Food — 3.42% (February 28, 2017: 0.00%)			190 3.83		
1 PNC Financial Services Group Inc/The			2 Blue Buffalo Pet Products Inc			Software — 8.69% (February 28, 2017: 10.55%)		
1 SunTrust Banks Inc			2 Mondelez International Inc			4 Microsoft Corp		
70 1.41			169 3.42			1 salesforce.com Inc		
239 4.82			Healthcare-Products — 0.79% (February 28, 2017: 0.87%)			333 6.72		
Beverages — 4.15% (February 28, 2017: 4.14%)			1 DENTSPLY SIRONA Inc			1 salesforce.com Inc		
3 Coca-Cola Co/The			1 Aflac Inc			431 8.69		
1 PepsiCo Inc			75 1.52			Telecommunications — 0.91% (February 28, 2017: 0.00%)		
88 1.77			Insurance — 1.52% (February 28, 2017: 0.00%)			1 Rogers Communications Inc		
205 4.15			758 15.32			45 0.91		
Biotechnology — 7.45% (February 28, 2017: 8.77%)			Internet — 15.32% (February 28, 2017: 15.53%)			Transportation — 1.61% (February 28, 2017: 1.41%)		
1 Alexion Pharmaceuticals Inc			– Alphabet Inc			1 CSX Corp		
1 BioMarin Pharmaceutical Inc			– Alphabet Inc 'A'			80 1.61		
1 Celgene Corp			– Amazon.com Inc			Total Common Stock (Cost \$3,751)		
1 Ultragenyx Pharmaceutical Inc			1 Facebook Inc 'A'			4,770 96.32		
– Vertex Pharmaceuticals Inc			758 15.32			Total Financial Assets at fair value through profit or loss		
369 7.45			Machinery – Construction & Mining — 2.46% (February 28, 2017: 0.00%)			4,770 96.32		
Building Materials — 3.17% (February 28, 2017: 2.05%)			1 Caterpillar Inc			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
1 Lennox International Inc			122 2.46			4,770 96.32		
– Trex Co Inc			Media — 2.71% (February 28, 2017: 3.44%)			Other Assets in Excess of Liabilities		
46 0.92			1 Walt Disney Co/The			182 3.68		
157 3.17			134 2.71			Total Net Assets		
Chemicals — 5.26% (February 28, 2017: 0.61%)			Oil & Gas — 3.43% (February 28, 2017: 2.26%)			\$4,952 100.00		
1 Albemarle Corp			3 Anadarko Petroleum Corp			–		
1 Chemours Co/The			170 3.43			Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
1 Venator Materials Plc			Pharmaceuticals — 3.26% (February 28, 2017: 2.59%)			Analysis of Total Assets		
63 1.28			1 Johnson & Johnson			Transferable securities admitted to an official exchange listing or traded on a regulated market		
260 5.26			2 Merck & Co Inc			95.69		
Commercial Services — 2.63% (February 28, 2017: 4.30%)			161 3.26			Other assets		
1 S&P Global Inc			Retail — 2.92% (February 28, 2017: 6.73%)			4.31		
130 2.63			2 Starbucks Corp			Total Assets		
Computers — 7.80% (February 28, 2017: 7.25%)			98 1.98			100.00		
2 Apple Inc								
386 7.80								

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund[^]

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value		
Common Stock — 95.44% (February 28, 2017: 95.23%)				Netherlands — 2.76% (February 28, 2017: 1.90%)									
Australia — 1.41% (February 28, 2017: 3.37%)				Norway — 0.99% (February 28, 2017: 0.62%)				Real Estate Investment Trusts — 1.36% (February 28, 2017: 1.35%)					
AUD	194	Incitec Pivot Ltd	566	1.41	EUR	7	Akzo Nobel NV	728	1.81	8	Merck & Co Inc	431	1.07
BRL	67	Cielo SA	499	1.24	EUR	40	TomTom NV	385	0.95	16	Mylan NV	641	1.59
BRL	175	Duratex SA	615	1.52				1,113	2.76	5	QUALCOMM Inc	344	0.86
BRL	53	Grendene SA	464	1.15	Russia — 1.07% (February 28, 2017: 0.14%)				9	Sensata Technologies Holding NV	457	1.13	
	34	Itau Unibanco Holding SA ADR	535	1.33	87	Gazprom PJSC ADR	431	1.07	13	Wells Fargo & Co	753	1.87	
			2,113	5.24	South Korea — 2.13% (February 28, 2017: 3.59%)								
China — 3.94% (February 28, 2017: 4.27%)				Spain — 0.70% (February 28, 2017: 0.84%)				Total Common Stock (Cost \$35,482)					
HKD	582	China Construction Bank Corp 'H'	597	1.48	EUR	20	Indra Sistemas SA	280	0.70	38,457	95.44		
HKD	981	Greatview Aseptic Packaging Co Ltd	695	1.72	Sweden — 0.42% (February 28, 2017: 0.59%)				Real Estate Investment Trusts (Cost \$484)				
HKD	94	TravelSky Technology Ltd 'H'	297	0.74	SEK	9	Mekonomen AB	168	0.42	6	ICADE	547	1.36
			1,589	3.94	Switzerland — 4.53% (February 28, 2017: 3.26%)				Total Real Estate Investment Trusts (Cost \$484)				
Denmark — 0.89% (February 28, 2017: 1.09%)				United Kingdom — 14.95% (February 28, 2017: 15.36%)				Total Financial Assets at fair value through profit or loss					
DKK	—	AP Moller — Maersk A/S 'B'	361	0.89	GBP	182	Barclays Plc	529	1.31	39,004	96.80		
France — 11.19% (February 28, 2017: 11.71%)				United States — 23.67% (February 28, 2017: 25.84%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss					
EUR	16	AXA SA	501	1.25	2	Accenture Plc 'A'	329	0.82	39,004	96.80			
EUR	10	BNP Paribas SA	779	1.93	5	Ambarella Inc	220	0.55	Other Assets in Excess of Liabilities				
EUR	12	Bouygues SA	585	1.45	7	Apache Corp	245	0.61	1,288	3.20			
EUR	4	Danone SA	322	0.80	13	Arconic Inc	328	0.81	Total Net Assets				
EUR	30	Europcar Groupe SA, 144A	416	1.03	6	Carnival Corp	395	0.98	\$40,292	100.00			
EUR	5	Safran SA	510	1.27	15	Cisco Systems Inc	663	1.64	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.				
EUR	7	Sanofi	537	1.33	9	Citizens Financial Group Inc	379	0.94	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$876,000 or 2.17% of net assets.				
EUR	6	Schneider Electric SE	533	1.32	6	CVS Health Corp	427	1.06	ABBREVIATIONS:				
EUR	6	TOTAL SA	325	0.81	13	DR Horton Inc	562	1.39	ADR — American Depositary Receipt				
			4,508	11.19	5	Eaton Corp Plc	363	0.90	AUD — Australian Dollar				
Germany — 7.47% (February 28, 2017: 5.94%)				United States — 23.67% (February 28, 2017: 25.84%)									
EUR	6	BASF SE	649	1.61	7	Emerson Electric Co	508	1.26	BRL — Brazilian Real				
EUR	5	Bayer AG	547	1.36	9	Exelon Corp	320	0.79	CHF — Swiss Franc				
EUR	6	Bayerische Motoren Werke AG	651	1.62	21	Freepoint-McMoRan Inc	381	0.95	DKK — Danish Krone				
EUR	2	Continental AG	437	1.08	5	Gilead Sciences Inc	386	0.96	EUR — Euro				
EUR	27	thyssenkrupp AG	727	1.80	8	Halliburton Co	363	0.90	GBP — British Pound				
			3,011	7.47	20	Invesco Ltd	635	1.58	HKD — Hong Kong Dollar				
India — 1.76% (February 28, 2017: 0.00%)				United States — 23.67% (February 28, 2017: 25.84%)									
	40	Infosys Ltd ADR	710	1.76	4	JPMorgan Chase & Co	408	1.01	JPY — Japanese Yen				
Italy — 3.77% (February 28, 2017: 1.09%)				United States — 23.67% (February 28, 2017: 25.84%)									
EUR	61	Anima Holding SpA, 144A	460	1.14									
HKD	96	PRADA SpA	396	0.98									
EUR	32	UniCredit SpA	664	1.65									
			1,520	3.77									
Japan — 7.73% (February 28, 2017: 8.41%)				United States — 23.67% (February 28, 2017: 25.84%)									
JPY	38	Chiba Bank Ltd/The	313	0.78									
JPY	68	Daiwa Securities Group Inc	451	1.12									
JPY	95	Hitachi Ltd	722	1.79									
JPY	18	Honda Motor Co Ltd	654	1.62									
JPY	8	Sony Corp	382	0.95									
JPY	14	Sumitomo Mitsui Financial Group Inc	592	1.47									
			3,114	7.73									
Mexico — 0.82% (February 28, 2017: 0.00%)				United States — 23.67% (February 28, 2017: 25.84%)									
MXN	141	Grupo Bimbo SAB de CV	329	0.82									

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Income Fund[^]

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value						
Common Stock — 92.58% (February 28, 2017: 88.05%)				Netherlands — 2.58% (February 28, 2017: 1.94%)				Singapore — 0.65% (February 28, 2017: 0.70%)									
Australia — 2.56% (February 28, 2017: 4.10%)				EUR 1 Akzo Nobel NV 71 1.37				SGD 37 Mapletree Logistics Trust 34 0.65									
AUD	25	Incitec Pivot Ltd	72	1.39	EUR	2	Philips Lighting NV, 144A	62	1.21	Total Real Estate Investment Trusts (Cost \$144)							
AUD	16	Kathmandu Holdings Ltd	24	0.48				133	2.58	185	3.58						
AUD	3	McMillan Shakespeare Ltd	36	0.69	New Zealand — 0.78% (February 28, 2017: 0.00%)				Total Investments at fair value through profit or loss (Cost \$4,241)								
			132	2.56	NZD	30	Skellerup Holdings Ltd	40	0.78	4,963	96.16						
Austria — 1.08% (February 28, 2017: 0.00%)				Singapore — 1.17% (February 28, 2017: 2.09%)				Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)									
EUR	5	UNIQA Insurance Group AG	56	1.08	SGD	80	Ascendas India Trust	61	1.17	Unrealised appreciation on contracts (see below) — —							
Brazil — 1.72% (February 28, 2017: 1.81%)				South Korea — 0.79% (February 28, 2017: 2.70%)				Total Financial Assets at fair value through profit or loss									
BRL	11	Cyrela Brazil Realty SA Empreendimentos e Participacoes	50	0.97	3	KT Corp ADR	41	0.79	4,963	96.16	Forward Foreign Currency Contracts — (0.30%) (February 28, 2017: (0.32%))						
BRL	11	Duratex SA	39	0.75				75	1.45	Unrealised depreciation on contracts (see below) (15) (0.30)							
			89	1.72	Sweden — 2.41% (February 28, 2017: 2.25%)				Total Financial Liabilities at fair value through profit or loss								
CAD	1	IGM Financial Inc	21	0.40	SEK	2	Granges AB	26	0.51	(15)	(0.30)	Total Financial Assets and Financial Liabilities at fair value through profit or loss					
CAD	1	Nutrien Ltd	59	1.14	SEK	2	Inwido AB	23	0.45	4,948		95.86	Other Assets in Excess of Liabilities				
			80	1.54	SEK	2	Modern Times Group MTG AB	75	1.45	213		4.14	Total Net Assets				
Canada — 1.54% (February 28, 2017: 1.19%)				Switzerland — 6.77% (February 28, 2017: 5.50%)				349				6.77	\$5,161		100.00		
CAD	1	IGM Financial Inc	21	0.40	CHF	1	Adecco Group AG	84	1.63				—				
CAD	1	Nutrien Ltd	59	1.14	CHF	3	Credit Suisse Group AG	47	0.92				Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.				
			80	1.54	CHF	1	Novartis AG	98	1.89				144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$108,000 or 2.09% of net assets.				
China — 9.65% (February 28, 2017: 8.54%)				Taiwan — 1.01% (February 28, 2017: 1.11%)				United Kingdom — 18.19% (February 28, 2017: 20.02%)				∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.					
HKD	7	ANTA Sports Products Ltd	33	0.65	TWD	26	Lumax International Corp Ltd	52	1.01	GBP	5	Ashmore Group Plc	30	0.57	ABBREVIATIONS:		
HKD	98	China Construction Bank Corp 'H'	101	1.95				108	2.09	GBP	11	BP Plc	73	1.42	ADR — American Depositary Receipt		
HKD	64	Far East Horizon Ltd	65	1.26	Thailand — 2.09% (February 28, 2017: 0.00%)				108				2.09	AUD — Australian Dollar			
HKD	120	Greatview Aseptic Packaging Co Ltd	85	1.65	THB	8	Bangkok Bank PCL	55	1.07	GBP	27	Elegant Hotels Group Plc	33	0.64	BRL — Brazilian Real		
TWD	5	Green Seal Holding Ltd	9	0.18	THB	82	Krung Thai Bank PCL ∞	53	1.02	GBP	16	G4S Plc	56	1.09	CAD — Canadian Dollar		
HKD	6	Hengan International Group Co Ltd	55	1.06				108	2.09	GBP	11	HSBC Holdings Plc	110	2.13	CHF — Swiss Franc		
HKD	107	HOSA International Ltd	39	0.76	United States — 12.67% (February 28, 2017: 11.07%)				939				18.19	DKK — Danish Krone			
HKD	127	Huadian Fuxin Energy Corp Ltd 'H'	31	0.59	1	AT&T Inc	41	0.80				41	0.80	EUR — Euro			
HKD	24	Shenzhen International Holdings Ltd	49	0.95	1	Eaton Corp Plc	74	1.42	1	Emerson Electric Co	83	1.61				GBP — British Pound	
HKD	29	Zhejiang Expressway Co Ltd 'H'	31	0.60	1	Exelon Corp	60	1.17	1	Invesco Ltd	42	0.81				HKD — Hong Kong Dollar	
			498	9.65	1	Kohl's Corp	65	1.26	1	L Brands Inc	54	1.04				JPY — Japanese Yen	
Denmark — 0.85% (February 28, 2017: 1.06%)				France — 8.96% (February 28, 2017: 11.05%)				939				18.19	NZD — New Zealand Dollar				
DKK	—	AP Moller — Maersk A/S 'B'	44	0.85	EUR	2	AXA SA	65	1.26	1	ONEOK Inc	47	0.92	SEK — Swedish Krona			
Finland — 1.64% (February 28, 2017: 1.70%)				Germany — 7.05% (February 28, 2017: 4.09%)				939				18.19	SGD — Singapore Dollar				
EUR	6	Kemira OYJ	84	1.64	EUR	—	Allianz SE	70	1.35	1	QUALCOMM Inc	76	1.48	THB — Thai Baht			
France — 8.96% (February 28, 2017: 11.05%)				Hong Kong — 0.95% (February 28, 2017: 2.00%)				939				18.19	TWD — Taiwanese Dollar				
EUR	2	BNP Paribas SA	131	2.54	HKD	52	SJM Holdings Ltd	49	0.95	1	Target Corp	63	1.21				
EUR	1	Bouygues SA	48	0.92				654	12.67								
EUR	1	Schneider Electric SE	58	1.13	Italy — 4.60% (February 28, 2017: 3.56%)				91				1.76				
EUR	1	TOTAL SA	74	1.44	EUR	6	Anima Holding SpA, 144A	46	0.88				47	0.92			
EUR	4	Veolia Environnement SA	86	1.67	EUR	2	Azimut Holding SpA	51	0.99				76	1.48			
			462	8.96	EUR	4	MARR SpA	97	1.88				82	1.59			
Germany — 7.05% (February 28, 2017: 4.09%)				Japan — 3.52% (February 28, 2017: 2.27%)				91				1.76					
EUR	—	Allianz SE	70	1.35	JPY	2	NTT DOCOMO Inc	48	0.92				60	1.17			
EUR	1	BASF SE	90	1.74	JPY	6	Shinko Plantech Co Ltd	53	1.02								
EUR	1	Bayerische Motoren Werke AG	80	1.55	JPY	2	Sumitomo Mitsui Financial Group Inc	81	1.58								
EUR	2	ProSiebenSat.1 Media SE	89	1.73				182	3.52								
EUR	1	publity AG	35	0.68	Real Estate Investment Trusts — 3.58% (February 28, 2017: 3.41%)				91				1.76				
			364	7.05	France — 1.76% (February 28, 2017: 1.64%)				91				1.76				
Hong Kong — 0.95% (February 28, 2017: 2.00%)				Ireland — 1.17% (February 28, 2017: 1.07%)				91				1.76					
HKD	52	SJM Holdings Ltd	49	0.95	EUR	1	ICADE	91	1.76								
Italy — 4.60% (February 28, 2017: 3.56%)				United States — 12.67% (February 28, 2017: 11.07%)				91				1.76					
EUR	6	Anima Holding SpA, 144A	46	0.88	1	AT&T Inc	41	0.80									
EUR	2	Azimut Holding SpA	51	0.99	1	Eaton Corp Plc	74	1.42									
EUR	4	MARR SpA	97	1.88	1	Emerson Electric Co	83	1.61									
HKD	11	PRADA SpA	43	0.85	1	Exelon Corp	60	1.17									
			237	4.60	1	Invesco Ltd	42	0.81									
Japan — 3.52% (February 28, 2017: 2.27%)				Total Common Stock (Cost \$4,097)				4,778				92.58					
JPY	2	NTT DOCOMO Inc	48	0.92	Real Estate Investment Trusts — 3.58% (February 28, 2017: 3.41%)				91				1.76				
JPY	6	Shinko Plantech Co Ltd	53	1.02	France — 1.76% (February 28, 2017: 1.64%)				91				1.76				
JPY	2	Sumitomo Mitsui Financial Group Inc	81	1.58	Ireland — 1.17% (February 28, 2017: 1.07%)				91				1.76				
			182	3.52	EUR	35	Irish Residential Properties REIT Plc	60	1.17								

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Income Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	–	Sell	EUR	–	\$ –
03/15/18	BNY Mellon	Buy	EUR	1,837	Sell	USD	2,259	(15)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(15))								(15)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(15))								\$ (15)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 97.58% (February 28, 2017: 95.66%)			Environmental Control — 1.21% (February 28, 2017: 1.04%)			Pipelines — 0.46% (February 28, 2017: 0.00%)		
Aerospace & Defense — 3.18% (February 28, 2017: 2.51%)			Food — 0.94% (February 28, 2017: 1.36%)			Retail — 6.96% (February 28, 2017: 8.03%)		
28 Raytheon Co	6,159	2.24	38 Waste Management Inc	3,309	1.21	78 Kinder Morgan Inc/DE	1,266	0.46
19 United Technologies Corp	2,575	0.94	12 Kraft Heinz Co/The	806	0.30	52 Home Depot Inc/The	9,507	3.47
	8,734	3.18	40 Mondelez International Inc	1,765	0.64	13 McDonald's Corp	2,043	0.74
Banks — 9.46% (February 28, 2017: 8.03%)				2,571	0.94	38 TJX Cos Inc/The	3,109	1.13
108 Bank of America Corp	3,457	1.26	Gas — 0.28% (February 28, 2017: 0.31%)			49 Walmart Inc	4,443	1.62
24 Bank of New York Mellon Corp/The	1,375	0.50	7 Sempra Energy	773	0.28		19,102	6.96
40 Citigroup Inc	3,043	1.11	Healthcare – Products — 3.18% (February 28, 2017: 2.69%)			Semiconductors — 1.16% (February 28, 2017: 1.09%)		
88 JPMorgan Chase & Co	10,162	3.70	11 Becton Dickinson and Co	2,493	0.91	4 ASML Holding NV	716	0.26
8 PNC Financial Services Group Inc/The	1,281	0.47	33 Medtronic Plc	2,649	0.96	19 Intel Corp	912	0.33
52 US Bancorp	2,814	1.03	17 Thermo Fisher Scientific Inc	3,590	1.31	14 Texas Instruments Inc	1,557	0.57
65 Wells Fargo & Co	3,822	1.39		8,732	3.18		3,185	1.16
	25,954	9.46	Healthcare – Services — 4.45% (February 28, 2017: 3.52%)			Software — 9.82% (February 28, 2017: 7.68%)		
Beverages — 2.03% (February 28, 2017: 2.15%)			21 Aetna Inc	3,774	1.37	24 Adobe Systems Inc	4,945	1.80
64 Coca-Cola Co/The	2,785	1.02	37 UnitedHealth Group Inc	8,444	3.08	162 Microsoft Corp	15,174	5.53
25 PepsiCo Inc	2,775	1.01		12,218	4.45	67 Oracle Corp	3,374	1.23
	5,560	2.03	Home Builders — 0.46% (February 28, 2017: 0.28%)			16 Red Hat Inc	2,373	0.87
Biotechnology — 0.77% (February 28, 2017: 2.03%)			22 Lennar Corp	1,252	0.46	10 SAP SE ADR	1,071	0.39
9 Amgen Inc	1,733	0.63	Household Products & Wares — 0.65% (February 28, 2017: 1.08%)				26,937	9.82
4 Celgene Corp	379	0.14	16 Kimberly-Clark Corp	1,792	0.65	Telecommunications — 3.74% (February 28, 2017: 3.58%)		
	2,112	0.77	Insurance — 5.97% (February 28, 2017: 5.91%)			100 AT&T Inc	3,634	1.33
Building Materials — 0.67% (February 28, 2017: 0.00%)			– Berkshire Hathaway Inc	8,997	3.28	83 Cisco Systems Inc	3,738	1.36
16 Vulcan Materials Co	1,837	0.67	35 MetLife Inc	1,627	0.59	61 Verizon Communications Inc	2,889	1.05
Chemicals — 3.15% (February 28, 2017: 3.26%)			41 Travelers Cos Inc/The	5,752	2.10		10,261	3.74
3 Air Products & Chemicals Inc	536	0.20		16,376	5.97	Transportation — 1.12% (February 28, 2017: 1.33%)		
33 DowDuPont Inc	2,331	0.85	Internet — 5.19% (February 28, 2017: 4.69%)			29 United Parcel Service Inc 'B'	3,076	1.12
51 PPG Industries Inc	5,774	2.10	4 Alphabet Inc	4,702	1.71	Total Common Stock (Cost \$168,510)		
	8,641	3.15	4 Alphabet Inc 'A'	4,325	1.58	267,691	97.58	
Commercial Services — 2.57% (February 28, 2017: 2.58%)			29 Facebook Inc 'A'	5,201	1.90	Real Estate Investment Trusts — 1.34% (February 28, 2017: 1.35%)		
36 Automatic Data Processing Inc	4,158	1.51		14,228	5.19	REITS — 1.34% (February 28, 2017: 1.35%)		
22 Ecolab Inc	2,898	1.06	Media — 4.54% (February 28, 2017: 6.28%)			26 American Tower Corp	3,672	1.34
	7,056	2.57	220 Comcast Corp	7,952	2.90	Total Real Estate Investment Trusts (Cost \$2,076)		
Computers — 4.39% (February 28, 2017: 4.12%)			44 Walt Disney Co/The	4,503	1.64	3,672	1.34	
54 Apple Inc	9,692	3.53		12,455	4.54	Total Financial Assets at fair value through profit or loss		
15 International Business Machines Corp	2,350	0.86	Miscellaneous Manufacturing — 1.66% (February 28, 2017: 2.68%)			271,363	98.92	
	12,042	4.39	19 3M Co	4,557	1.66	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Cosmetics & Personal Care — 1.13% (February 28, 2017: 1.28%)			Oil & Gas — 5.10% (February 28, 2017: 4.48%)			271,363	98.92	
39 Procter & Gamble Co/The	3,095	1.13	41 Anadarko Petroleum Corp	2,356	0.86	Other Assets in Excess of Liabilities		
Distribution & Wholesale — 0.19% (February 28, 2017: 0.00%)			28 Chevron Corp	3,176	1.16	2,970	1.08	
10 Fastenal Co	521	0.19	67 Exxon Mobil Corp	5,097	1.86	Total Net Assets		
Diversified Financial Services — 3.00% (February 28, 2017: 2.97%)			11 Phillips 66	1,037	0.38	\$274,333	100.00	
14 CME Group Inc	2,288	0.83	14 Pioneer Natural Resources Co	2,317	0.84			
48 Visa Inc 'A'	5,942	2.17		13,983	5.10			
	8,230	3.00	Oil & Gas Services — 0.69% (February 28, 2017: 0.92%)					
Electric — 0.56% (February 28, 2017: 0.57%)			29 Schlumberger Ltd	1,895	0.69			
14 Ameren Corp	771	0.28	Pharmaceuticals — 6.82% (February 28, 2017: 7.40%)					
5 NextEra Energy Inc	755	0.28	33 Bristol-Myers Squibb Co	2,170	0.79			
	1,526	0.56	9 CVS Health Corp	634	0.23			
Electronics — 2.08% (February 28, 2017: 1.81%)			52 Johnson & Johnson	6,816	2.49			
38 Honeywell International Inc	5,715	2.08	82 Merck & Co Inc	4,441	1.62			
			100 Pfizer Inc	3,630	1.32			
			35 Roche Holding AG ADR	1,009	0.37			
				18,700	6.82			

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

ABBREVIATIONS:
ADR – American Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.65
Other assets	1.35
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value					
Common Stock — 96.68% (February 28, 2017: 94.98%)			22	Alphabet Inc 'A'	23,951	2.36	Real Estate Investment Trusts — 1.22% (February 28, 2017: 0.00%)						
Beverages — 3.13% (February 28, 2017: 3.78%)			44	Amazon.com Inc	66,772	6.57	REITS — 1.22% (February 28, 2017: 0.00%)						
156	Anheuser-Busch InBev SA/NV ADR	16,515	1.63	239	eBay Inc	10,239	1.01	32	Equinix Inc	12,383	1.22		
354	Coca-Cola Co/The	15,282	1.50	150	Facebook Inc 'A'	26,673	2.62	Total Real Estate Investment Trusts (Cost \$13,178)					
		31,797	3.13	107	Palo Alto Networks Inc	18,526	1.82			12,383	1.22		
						180,094	17.72	Total Investments at fair value through profit or loss (Cost \$815,186)					
Biotechnology — 6.78% (February 28, 2017: 9.18%)			Machinery — Construction & Mining — 0.84% (February 28, 2017: 0.00%)			55	Caterpillar Inc	8,579	0.84	Forward Foreign Currency Contracts — 0.05% (February 28, 2017: 0.00%)			
129	Alexion Pharmaceuticals Inc	15,160	1.49	Media — 3.96% (February 28, 2017: 6.98%)			583	Comcast Corp	21,111	2.08	Unrealised appreciation on contracts (see below)		
69	Biogen Inc	20,073	1.98	185	Walt Disney Co/The	19,112	1.88	Total Financial Assets at fair value through profit or loss		995,380	97.95		
260	Celgene Corp	22,668	2.23	Oil & Gas — 1.41% (February 28, 2017: 0.50%)			84	Pioneer Natural Resources Co	14,304	1.41	Forward Foreign Currency Contracts — (0.12%) (February 28, 2017: (0.03%))		
34	Regeneron Pharmaceuticals Inc	11,017	1.08	Oil & Gas Services — 1.95% (February 28, 2017: 2.60%)			301	Schlumberger Ltd	19,779	1.95	Unrealised depreciation on contracts (see below)		
		68,918	6.78	Pharmaceuticals — 5.19% (February 28, 2017: 4.14%)			213	CVS Health Corp	14,393	1.42	Total Financial Liabilities at fair value through profit or loss		
Chemicals — 1.42% (February 28, 2017: 2.08%)			96	Praxair Inc	14,391	1.42	112	Johnson & Johnson	14,606	1.44	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Commercial Services — 3.77% (February 28, 2017: 3.56%)			134	Ecolab Inc	17,461	1.72	293	Zoetis Inc	23,713	2.33	994,132 97.83		
263	PayPal Holdings Inc	20,897	2.05	Retail — 7.16% (February 28, 2017: 7.29%)			31	Chipotle Mexican Grill Inc 'A'	9,737	0.96	Other Assets in Excess of Liabilities		
		38,358	3.77	86	Costco Wholesale Corp	16,511	1.63	150	Home Depot Inc/The	27,326	2.69	22,094 2.17	
Computers — 1.99% (February 28, 2017: 2.85%)			114	Apple Inc	20,239	1.99	442	Yum China Holdings Inc	19,141	1.88	Total Net Assets		
Distribution & Wholesale — 1.86% (February 28, 2017: 1.52%)			72	WW Grainger Inc	18,864	1.86			72,715	7.16	\$1,016,226 100.00		
Diversified Financial Services — 9.50% (February 28, 2017: 9.93%)			173	American Express Co	16,854	1.66	Semiconductors — 1.86% (February 28, 2017: 2.98%)			174	Texas Instruments Inc	18,887	1.86
45	BlackRock Inc	24,452	2.41	Software — 17.08% (February 28, 2017: 11.00%)			145	Adobe Systems Inc	30,389	2.99	ADR — American Depository Receipt		
373	Charles Schwab Corp/The	19,801	1.95	368	Akamai Technologies Inc	24,842	2.44	368	Akamai Technologies Inc	24,842	2.44	Analysis of Total Assets	
288	Visa Inc 'A'	35,403	3.48	438	Microsoft Corp	41,041	4.04	438	Microsoft Corp	41,041	4.04	Transferable securities admitted to an official exchange listing or traded on a regulated market	
		96,510	9.50	359	Oracle Corp	18,183	1.79	359	Oracle Corp	18,183	1.79	Financial derivative instruments	
Electronics — 1.97% (February 28, 2017: 0.00%)			133	Honeywell International Inc	20,061	1.97	189	Red Hat Inc	27,888	2.74	Other assets		
Food — 1.15% (February 28, 2017: 0.00%)			110	McCormick & Co Inc/MD	11,713	1.15	185	Splunk Inc	17,228	1.70	2.72		
Healthcare-Products — 3.53% (February 28, 2017: 3.81%)			276	DENTSPLY SIRONA Inc	15,474	1.52	106	VMware Inc	14,026	1.38	Total Assets		
98	Thermo Fisher Scientific Inc	20,409	2.01	Transportation — 1.58% (February 28, 2017: 1.92%)			154	United Parcel Service Inc 'B'	16,076	1.58	100.00		
		35,883	3.53	Total Common Stock (Cost \$802,008)					982,502	96.68			
Healthcare-Services — 2.83% (February 28, 2017: 2.78%)			127	UnitedHealth Group Inc	28,802	2.83							
Internet — 17.72% (February 28, 2017: 14.71%)			31	Alphabet Inc	33,933	3.34							

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/(Depreciation) of Contracts (000's)
03/01/18	BNY Mellon	Buy USD 3,062	Sell BRL 9,995	\$ (17)
03/01/18	BNY Mellon	Buy BRL 8,495	Sell USD 2,628	(12)
03/01/18	BNY Mellon	Buy BRL 1,500	Sell USD 460	2
03/15/18	BNY Mellon	Buy USD 26,390	Sell EUR 21,212	477
03/15/18	BNY Mellon	Buy EUR 97,374	Sell USD 120,167	(1,219)
04/03/18	BNY Mellon	Buy BRL 9,942	Sell USD 3,036	16
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$1)				495
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(147))				(1,248)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(146))				\$ (753)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 99.10% (February 28, 2017: 100.19%)			Media — 18.39% (February 28, 2017: 18.31%)			Semiconductors — 3.51% (February 28, 2017: 4.51%)		
Auto Parts & Equipment — 0.47% (February 28, 2017: 0.38%)			1,026 AMC Networks Inc			246 Broadcom Ltd		
140 Adient Plc			26 CBS Corp 'B'			83 Intel Corp		
8,691 0.47			2,599 Comcast Corp			60,540 3.29		
Biotechnology — 17.08% (February 28, 2017: 20.65%)			2,240 Discovery Communications Inc			4,080 0.22		
50 Aduro Biotech Inc			475 Discovery Communications Inc			64,620 3.51		
423 Amgen Inc			318 Liberty Broadband Corp			Software — 6.72% (February 28, 2017: 6.79%)		
421 Biogen Inc			370 Liberty Broadband Corp			336 Autodesk Inc		
234 ImmunoGen Inc			63 Liberty Global Plc			291 Citrix Systems Inc		
1,102 Ionis Pharmaceuticals Inc			21 Liberty Global Plc			3,574 Nuance Communications Inc		
191 Spark Therapeutics Inc			29 Liberty Media Corp-Liberty Braves			123,634 6.72		
56 Ultragenyx Pharmaceutical Inc			58 Liberty Media Corp-Liberty Braves			Telecommunications — 0.58% (February 28, 2017: 0.68%)		
240 Vertex Pharmaceuticals Inc			73 Liberty Media Corp-Liberty Formula One			25 ARRIS International Plc		
314,086 17.08			145 Liberty Media Corp-Liberty Formula One 'C'			140 AT&T Inc		
Building Materials — 4.62% (February 28, 2017: 3.78%)			580 Liberty Media Corp-Liberty SiriusXM			11 Liberty Latin America Ltd		
917 Cree Inc			290 Liberty Media Corp-Liberty SiriusXM			4 Liberty Latin America Ltd		
1,365 Johnson Controls International plc			537 MSG Networks Inc			40 LogMeIn Inc		
50,341 2.74			22 Viacom Inc 'B'			10,675 0.58		
85,035 4.62			32 World Wrestling Entertainment Inc 'A'			Total Common Stock (Cost \$1,702,456)		
Commercial Services — 0.00% (February 28, 2017: 0.00%)			1,219 0.07			1,822,441 99.10		
- Ascent Capital Group Inc			338,168 18.39			Right — 0.00% (February 28, 2017: 0.00%)		
2 -			Mining — 1.13% (February 28, 2017: 1.14%)			Healthcare-Products — 0.00% (February 28, 2017: 0.00%)		
Computers — 6.93% (February 28, 2017: 6.15%)			1,118 Freeport-McMoRan Inc			58 Wright Medical Group NV		
10 Engility Holdings Inc			20,795 1.13			75 -		
1,639 Seagate Technology Plc			Miscellaneous Manufacturing — 0.17% (February 28, 2017: 0.11%)			Total Right (Cost \$239)		
455 Western Digital Corp			45 Pentair Plc			75 -		
87,509 4.76			3,072 0.17			1,822,516 99.10		
39,603 2.15			Oil & Gas — 5.41% (February 28, 2017: 6.36%)			Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.01%)		
127,392 6.93			1,284 Anadarko Petroleum Corp			Unrealised appreciation on contracts (see below)		
Diversified Financial Services — 0.08% (February 28, 2017: 0.05%)			1,122 Newfield Exploration Co			28 -		
36 Cohen & Steers Inc			99,400 5.41			Total Financial Assets at fair value through profit or loss (Cost \$1,702,695)		
1,437 0.08			Oil & Gas Services — 6.35% (February 28, 2017: 6.83%)			1,822,544 99.10		
Electronics — 3.39% (February 28, 2017: 2.26%)			575 Core Laboratories NV			Forward Foreign Currency Contracts — (0.02%) (February 28, 2017: (0.03%))		
604 TE Connectivity Ltd			1,109 National Oilwell Varco Inc			Unrealised depreciation on contracts (see below)		
62,315 3.39			215 NOW Inc			(447) (0.02)		
Engineering & Construction — 1.90% (February 28, 2017: 2.05%)			6,308 Weatherford International Plc			Total Financial Liabilities at fair value through profit or loss		
615 Fluor Corp			116,738 6.35			(447) (0.02)		
34,978 1.90			Pharmaceuticals — 5.48% (February 28, 2017: 6.27%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Entertainment — 3.57% (February 28, 2017: 2.08%)			191 Agios Pharmaceuticals Inc			1,822,097 99.08		
121 Dolby Laboratories Inc 'A'			43 Alkermes Plc			Other Assets in Excess of Liabilities		
7,808 0.42			482 Allergan Plc			16,980 0.92		
525 Lions Gate Entertainment Corp			8 Mallinckrodt Plc			Total Net Assets		
14,084 0.77			100 ProQR Therapeutics NV			\$1,839,077 100.00		
43,732 2.38			500 Valeant Pharmaceuticals International Inc					
65,624 3.57			8,202 0.45					
Healthcare-Products — 1.60% (February 28, 2017: 1.38%)			100,814 5.48					
364 Medtronic Plc			Retail — 0.26% (February 28, 2017: 0.13%)					
29,075 1.58			168 Liberty Interactive Corp QVC Group					
15 Wright Medical Group NV			4,855 0.26					
314 0.02			Savings & Loans — 0.24% (February 28, 2017: 0.19%)					
29,389 1.60			243 New York Community Bancorp Inc					
Healthcare-Services — 7.24% (February 28, 2017: 7.87%)			47 Sterling Bancorp/DE					
589 UnitedHealth Group Inc			4,398 0.24					
133,131 7.24								
Internet — 2.99% (February 28, 2017: 1.45%)								
30 Facebook Inc 'A'								
5,335 0.29								
16 Liberty Expedia Holdings Inc								
640 0.03								
24 Liberty Ventures								
1,308 0.07								
1,500 Twitter Inc								
47,790 2.60								
55,073 2.99								
Iron/Steel — 0.98% (February 28, 2017: 0.76%)								
274 Nucor Corp								
17,944 0.98								
Leisure Time — 0.01% (February 28, 2017: 0.01%)								
17 Liberty TripAdvisor Holdings Inc								
175 0.01								

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy USD 1,143	Sell AUD 1,467	\$ 3
03/15/18	BNY Mellon	Buy USD 5	Sell CHF 4	-
03/15/18	BNY Mellon	Buy USD -	Sell CNH 1	-
03/15/18	BNY Mellon	Buy USD 1,715	Sell EUR 1,394	12
03/15/18	BNY Mellon	Buy USD 451	Sell GBP 324	6
03/15/18	BNY Mellon	Buy USD 54	Sell PLN 180	1
03/15/18	BNY Mellon	Buy USD 22	Sell PLN 74	-
03/15/18	BNY Mellon	Buy USD 65	Sell SEK 531	2
03/15/18	BNY Mellon	Buy USD 32	Sell SGD 42	-

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	101	Sell	SGD	135	\$ (1)
03/15/18	BNY Mellon	Buy	CHF	38	Sell	USD	40	–
03/15/18	BNY Mellon	Buy	AUD	30,413	Sell	USD	23,809	(187)
03/15/18	BNY Mellon	Buy	CNH	27	Sell	USD	4	–
03/15/18	BNY Mellon	Buy	SGD	3,990	Sell	USD	3,009	4
03/15/18	BNY Mellon	Buy	SEK	1,292	Sell	USD	160	(4)
03/15/18	BNY Mellon	Buy	PLN	2,338	Sell	USD	689	(6)
03/15/18	BNY Mellon	Buy	GBP	8,495	Sell	USD	11,818	(113)
03/15/18	BNY Mellon	Buy	EUR	14,928	Sell	USD	18,369	(135)
03/15/18	BNY Mellon	Buy	SGD	142	Sell	USD	109	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$184)								28
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(573))								(447)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(389))								\$ (419)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 75.33% (February 28, 2017: 70.62%)			Pharmaceuticals — 7.01% (February 28, 2017: 7.76%)			Real Estate — 16.78% (February 28, 2017: 17.98%)		
Banks — 2.61% (February 28, 2017: 0.00%)			Pipelines — 8.07% (February 28, 2017: 6.87%)			Total Real Estate Investment Trusts (Cost \$9,404)		
23 Bank of America Corp	739	1.42	10 AstraZeneca Plc ADR	319	0.61	4 Alexandria Real Estate Equities Inc	535	1.03
8 Citigroup Inc	616	1.19	7 Bristol-Myers Squibb Co	445	0.86	6 American Tower Corp	853	1.64
	1,355	2.61	8 GlaxoSmithKline Plc ADR	279	0.54	67 Annaly Capital Management Inc	674	1.30
Beverages — 0.55% (February 28, 2017: 0.00%)			Semiconductors — 5.45% (February 28, 2017: 3.02%)			Total Investments at fair value through profit or loss (Cost \$48,801)		
3 PepsiCo Inc	284	0.55	6 Johnson & Johnson	723	1.39	5 Equity Residential	286	0.55
Chemicals — 2.72% (February 28, 2017: 1.79%)			Software — 8.09% (February 28, 2017: 6.07%)			Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.01%)		
20 DowDuPont Inc	1,417	2.72	24 Enbridge Inc	748	1.44	Unrealised appreciation on contracts (see below)	—	—
Computers — 4.18% (February 28, 2017: 3.80%)			Telecommunications — 5.84% (February 28, 2017: 5.71%)			Total Financial Assets at fair value through profit or loss		
6 Apple Inc	1,141	2.20	29 Kinder Morgan Inc/DE	466	0.90	28 AT&T Inc	1,010	1.94
7 International Business Machines Corp	1,032	1.98	21 ONEOK Inc	1,162	2.23	9 Cisco Systems Inc	421	0.81
	2,173	4.18	22 Tallgrass Energy GP LP 'A'	445	0.86	21 Verizon Communications Inc	1,008	1.94
Cosmetics & Personal Care — 2.34% (February 28, 2017: 1.59%)			Transportation — 7.16% (February 28, 2017: 7.71%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
8 Colgate-Palmolive Co	565	1.09	74 Dynagas LNG Partners LP, MLP #	751	1.45	21 Vodafone Group Plc ADR	598	1.15
8 Procter & Gamble Co/The	652	1.25	59 Golar LNG Partners LP, MLP #	1,082	2.08		3,037	5.84
	1,217	2.34	47 Hoegh LNG Partners LP	818	1.57	Forward Foreign Currency Contracts — (0.04%) (February 28, 2017: (0.01%))		
Diversified Financial Services — 2.10% (February 28, 2017: 0.70%)			Total Common Stock (Cost \$36,506)			Unrealised depreciation on contracts (see below)		
3 CME Group Inc	525	1.01	30 Microsoft Corp	2,834	5.45	28 AT&T Inc	(20)	(0.04)
31 TPG RE Finance Trust Inc	567	1.09	16 Oracle Corp	826	1.59	Total Financial Liabilities at fair value through profit or loss		
	1,092	2.10	8 Paychex Inc	547	1.05	21 Verizon Communications Inc	(20)	(0.04)
Electric — 5.26% (February 28, 2017: 4.26%)			Preferred Stock — 4.51% (February 28, 2017: 9.43%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
21 Brookfield Infrastructure Partners LP, MLP #	832	1.60	12 NextEra Energy Inc	779	1.50	50,227	96.62	
25 Brookfield Renewable Energy Partners LP/CA, MLP #	770	1.48	Hand/Machine Tools — 0.32% (February 28, 2017: 0.00%)			Other Assets in Excess of Liabilities		
14 CenterPoint Energy Inc	374	0.72	1 Stanley Black & Decker Inc	164	0.32	1,777	3.42	
20 Exelon Corp	758	1.46	Oil & Gas — 1.74% (February 28, 2017: 2.42%)			Total Net Assets		
	2,734	5.26	28 Anadarko Petroleum Corp	904	1.74	\$51,984	100.00	
Electrical Components & Equipment — 1.07% (February 28, 2017: 0.96%)			Pharmaceuticals — 0.95% (February 28, 2017: 4.03%)			Total Assets		
8 Emerson Electric Co	559	1.07	1 Allergan Plc, Series A	495	0.95	100.00		
Forest Products & Paper — 1.76% (February 28, 2017: 0.93%)			Total Preferred Stock (Cost \$2,891)			Analysis of Total Assets		
15 International Paper Co	915	1.76	Real Estate Investment Trusts — 16.78% (February 28, 2017: 17.98%)			Transferable securities admitted to an official exchange listing or traded on a regulated market		
Hand/Machine Tools — 1.16% (February 28, 2017: 1.04%)			REITS — 16.78% (February 28, 2017: 17.98%)			Other assets		
4 Stanley Black & Decker Inc	603	1.16	38 AGNC Investment Corp	688	1.32	3.85		
Household Products & Wares — 2.22% (February 28, 2017: 1.96%)								
5 Kimberly-Clark Corp	542	1.05						
8 Reckitt Benckiser Group Plc	610	1.17						
	1,152	2.22						
Insurance — 2.71% (February 28, 2017: 1.72%)								
9 Aflac Inc	811	1.56						
13 MetLife Inc	600	1.15						
	1,411	2.71						
Investment Companies — 5.03% (February 28, 2017: 6.73%)								
59 Ares Capital Corp	924	1.78						
19 Golub Capital BDC Inc	344	0.66						
44 TCP Capital Corp	630	1.21						
62 TriplePoint Venture Growth BDC Corp	717	1.38						
	2,615	5.03						

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	9	Sell	AUD	11	\$ –
03/15/18	BNY Mellon	Buy	USD	2	Sell	CNH	15	–
03/15/18	BNY Mellon	Buy	USD	2	Sell	EUR	2	–
03/15/18	BNY Mellon	Buy	USD	13	Sell	SGD	17	–
03/15/18	BNY Mellon	Buy	USD	23	Sell	SGD	30	–
03/15/18	BNY Mellon	Buy	AUD	2,605	Sell	USD	2,039	(15)
03/15/18	BNY Mellon	Buy	EUR	456	Sell	USD	560	(4)
03/15/18	BNY Mellon	Buy	CNH	2,628	Sell	USD	416	(1)
03/15/18	BNY Mellon	Buy	SGD	1	Sell	USD	1	–
03/15/18	BNY Mellon	Buy	SGD	224	Sell	USD	169	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$8)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(5))								(20)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$3)								\$ (20)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 97.36% (February 28, 2017: 98.89%)		
Apparel — 2.67% (February 28, 2017: 2.95%)		
1 NIKE Inc	99	2.67
Auto Parts & Equipment — 1.96% (February 28, 2017: 1.37%)		
1 WABCO Holdings Inc	72	1.96
Banks — 5.61% (February 28, 2017: 5.19%)		
1 First Republic Bank/CA	66	1.78
3 US Bancorp	141	3.83
	207	5.61
Beverages — 0.85% (February 28, 2017: 0.00%)		
2 Cott Corp	31	0.85
Biotechnology — 4.16% (February 28, 2017: 3.86%)		
– Alexion Pharmaceuticals Inc	48	1.30
– Biogen Inc	73	1.98
– Shire Plc ADR	33	0.88
	154	4.16
Building Materials — 2.32% (February 28, 2017: 2.23%)		
1 Trex Co Inc	86	2.32
Commercial Services — 5.77% (February 28, 2017: 6.45%)		
1 Automatic Data Processing Inc	105	2.83
1 Ecolab Inc	108	2.94
	213	5.77
Computers — 7.67% (February 28, 2017: 8.38%)		
1 Apple Inc	153	4.15
– Check Point Software Technologies Ltd	51	1.38
1 MAXIMUS Inc	79	2.14
	283	7.67
Cosmetics & Personal Care — 3.59% (February 28, 2017: 2.10%)		
1 Colgate-Palmolive Co	80	2.15
1 Unilever NV	53	1.44
	133	3.59
Diversified Financial Services — 8.74% (February 28, 2017: 7.94%)		
– BlackRock Inc	135	3.68
2 Charles Schwab Corp/The	108	2.92
1 Visa Inc 'A'	79	2.14
	322	8.74
Electric — 5.00% (February 28, 2017: 3.97%)		
2 Brookfield Renewable Energy Partners LP/CA, MLP #	49	1.32
1 NextEra Energy Inc	89	2.41
1 Ormat Technologies Inc	47	1.27
	185	5.00

Shares (000's)	Value (000's) \$	% of Net Asset Value
Electrical Components & Equipment — 1.00% (February 28, 2017: 1.73%)		
– Acuity Brands Inc	37	1.00
Energy – Alternate Sources — 1.72% (February 28, 2017: 1.75%)		
3 Vestas Wind Systems A/S ADR	63	1.72
Healthcare-Products — 5.10% (February 28, 2017: 4.17%)		
– Becton Dickinson and Co	94	2.56
1 Danaher Corp	94	2.54
	188	5.10
Healthcare-Services — 3.85% (February 28, 2017: 5.35%)		
1 UnitedHealth Group Inc	142	3.85
Insurance — 4.11% (February 28, 2017: 2.08%)		
1 Hartford Financial Services Group Inc/The	69	1.86
1 Progressive Corp/The	83	2.25
	152	4.11
Internet — 4.10% (February 28, 2017: 4.71%)		
– Alphabet Inc 'A'	151	4.10
Machinery – Diversified — 3.61% (February 28, 2017: 3.29%)		
– Rockwell Automation Inc	64	1.75
1 Xylem Inc/NY	69	1.86
	133	3.61
Media — 2.08% (February 28, 2017: 1.95%)		
1 Walt Disney Co/The	77	2.08
Miscellaneous Manufacturing — 3.88% (February 28, 2017: 3.17%)		
– 3M Co	74	2.00
1 Ingersoll-Rand Plc	69	1.88
	143	3.88
Office Furnishings — 1.39% (February 28, 2017: 1.41%)		
1 Herman Miller Inc	51	1.39
Real Estate — 2.47% (February 28, 2017: 0.00%)		
1 Jones Lang LaSalle Inc	91	2.47
Retail — 8.25% (February 28, 2017: 12.19%)		
1 Costco Wholesale Corp	114	3.10
1 Lowe's Cos Inc	120	3.26
1 Starbucks Corp	70	1.89
	304	8.25
Software — 7.46% (February 28, 2017: 6.54%)		
1 Autodesk Inc	87	2.35
2 Microsoft Corp	188	5.11
	275	7.46
Total Common Stock (Cost \$2,828)	3,592	97.36

Shares (000's)	Value (000's) \$	% of Net Asset Value
Real Estate Investment Trusts — 1.43% (February 28, 2017: 0.00%)		
REITS — 1.43% (February 28, 2017: 0.00%)		
– Equinix Inc	53	1.43
Total Real Estate Investment Trusts (Cost \$60)	53	1.43
Total Investments at fair value through profit or loss (Cost \$2,888)		
	3,645	98.79
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)		
Unrealised appreciation on contracts (see below)		
	–	–
Total Financial Assets at fair value through profit or loss		
	3,645	98.79
Forward Foreign Currency Contracts — (0.12%) (February 28, 2017: (0.15%))		
Unrealised depreciation on contracts (see below)		
	(4)	(0.12)
Total Financial Liabilities at fair value through profit or loss		
	(4)	(0.12)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	3,641	98.67
Other Assets in Excess of Liabilities		
	48	1.33
Total Net Assets		
	\$3,689	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

Master Limited Partnership.

ABBREVIATIONS:

ADR – American Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.80
Other assets	2.20
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy USD 21	Sell EUR 17	\$ –
03/15/18	BNY Mellon	Buy EUR 503	Sell USD 619	(4)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(4))				(4)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(4))				\$ (4)

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 6.63% (February 28, 2017: 7.06%)						Healthcare – Products — 3.18% (February 28, 2017: 2.44%)		
77,187			779	2,577	0.22	802		
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)			117	4,983	0.43	70	5,807	0.50
	77,187	6.63	330	4,286	0.37	451	7,348	0.63
Total Collective Investment Schemes (Cost \$77,187)			238	6,842	0.59	787	4,578	0.39
				35,114	3.02	547	9,409	0.81
Common Stock — 93.10% (February 28, 2017: 92.03%)			Commercial Services — 2.91% (February 28, 2017: 3.78%)			60 Inuity Inc		
Advertising — 0.19% (February 28, 2017: 0.10%)			182 CAI International Inc			150 Varex Imaging Corp		
560	2,157	0.19	329	4,264	0.37		249	0.02
Aerospace & Defense — 2.01% (February 28, 2017: 2.32%)			370 Great Lakes Dredge & Dock Corp			37,073		
318			145	1,684	0.14		3,175	0.27
Aerofjet Rocketdyne Holdings Inc			163	9,424	0.81	141	5,354	0.46
48	8,573	0.74	235	2,426	0.21	460	3,004	0.26
55	1,344	0.11	306	3,843	0.33	27	351	0.03
682	3,722	0.32	255	4,986	0.43	620	3,175	0.27
Kratos Defense & Security Solutions Inc			248			194		
	8,216	0.71	3D Systems Corp			RadNet Inc		
54	1,507	0.13	202	4,412	0.38	130	1,943	0.17
			73	344	0.03	398	2,354	0.20
	23,362	2.01	193	5,276	0.45		6,301	0.54
Agriculture — 0.31% (February 28, 2017: 0.36%)			Computers — 3.16% (February 28, 2017: 4.19%)			Healthcare – Services — 1.93% (February 28, 2017: 2.83%)		
165	3,656	0.31	248	2,356	0.20	141	5,354	0.46
Tejon Ranch Co			202	4,412	0.38	460	3,004	0.26
Apparel — 1.12% (February 28, 2017: 0.75%)			73	344	0.03	27	351	0.03
178	7,285	0.63	193	5,276	0.45	620	3,175	0.27
165	5,759	0.49	627	4,710	0.40	194	1,943	0.17
			200	3,645	0.31	130	2,354	0.20
	13,044	1.12	560	6,274	0.54	398	6,301	0.54
Auto Parts & Equipment — 5.72% (February 28, 2017: 3.28%)			305 VeriFone Systems Inc			Home Builders — 2.33% (February 28, 2017: 2.86%)		
463			100	4,774	0.41	363	5,699	0.49
American Axle & Manufacturing Holdings Inc			368			140		
	6,827	0.59	3D Systems Corp			M/I Homes Inc		
735	7,428	0.64	202	4,412	0.38	205	5,675	0.49
256	8,041	0.69	73	344	0.03	546	6,142	0.53
325	8,635	0.74	193	5,276	0.45	200	3,066	0.26
390	9,556	0.82	627	4,710	0.40	98	2,465	0.21
393	9,043	0.78	200	3,645	0.31		27,117	2.33
430	6,343	0.54	560	6,274	0.54	Home Furnishings — 0.57% (February 28, 2017: 0.11%)		
283	7,374	0.63	305	5,063	0.44	120	2,850	0.24
1,253	3,345	0.29	100	4,774	0.41	66	1,624	0.14
	66,592	5.72		36,854	3.16	402	2,171	0.19
Banks — 4.10% (February 28, 2017: 4.08%)			Cosmetics & Personal Care — 0.10% (February 28, 2017: 0.00%)			Household Products & Wares — 0.25% (February 28, 2017: 0.08%)		
335			440	1,157	0.10	464	2,911	0.25
Boston Private Financial Holdings Inc			Diversified Financial Services — 0.75% (February 28, 2017: 0.89%)			Insurance — 2.88% (February 28, 2017: 3.42%)		
265	7,219	0.62	70	3,057	0.26	199	7,261	0.62
110	3,020	0.26	260	5,720	0.49	76	2,638	0.23
193	4,680	0.40		8,777	0.75	351	5,846	0.50
70	2,226	0.19	Electrical Components & Equipment — 0.94% (February 28, 2017: 3.25%)			820		
55			109			MBIA Inc		
Seacoast Banking Corp of Florida			147			250		
	1,442	0.13	Encore Wire Corp			MGIC Investment Corp		
151	2,323	0.20	312			173		
Southern National Bancorp of Virginia Inc			Revolution Lighting Technologies Inc			NMI Holdings Inc 'A'		
267	7,728	0.66	10,916			210		
172	3,844	0.33	10,916			Radian Group Inc		
250	5,328	0.46	Electronics — 4.83% (February 28, 2017: 4.73%)			Internet — 1.17% (February 28, 2017: 1.72%)		
105	5,051	0.43	99	2,973	0.26	278	2,137	0.18
	47,752	4.10	165	2,705	0.23	445	1,798	0.15
Biotechnology — 0.26% (February 28, 2017: 0.49%)			168	3,013	0.26	66	519	0.05
41	2,151	0.19	73	670	0.06	57	396	0.03
195	829	0.07	187	7,189	0.62	123	2,396	0.21
	2,980	0.26	677	12,173	1.05	151	1,987	0.17
Building Materials — 4.24% (February 28, 2017: 3.99%)			375	5,416	0.46	245	4,410	0.38
169	777	0.07	243	6,686	0.57		13,643	1.17
113	4,535	0.39	402	6,499	0.56	Investment Companies — 0.24% (February 28, 2017: 0.00%)		
132	2,524	0.22	483	8,879	0.76	149	2,757	0.24
247	9,328	0.80		56,203	4.83	Iron/Steel — 3.82% (February 28, 2017: 2.54%)		
615	4,362	0.37	Engineering & Construction — 1.21% (February 28, 2017: 1.70%)			913		
319	5,961	0.51	228	5,224	0.45	AK Steel Holding Corp		
185	5,274	0.45	543	8,410	0.72	448		
325	5,299	0.45	452	428	0.04	Allegheny Technologies Inc		
418	7,307	0.63		14,062	1.21	244		
240	4,021	0.35	Environmental Control — 0.04% (February 28, 2017: 0.59%)			Carpenter Technology Corp		
	49,388	4.24	64			1,582		
Chemicals — 3.02% (February 28, 2017: 3.77%)			Pure Cycle Corp			422		
135	5,924	0.51	513			Commercial Metals Co		
323	2,318	0.20	Food — 0.47% (February 28, 2017: 0.64%)			154		
383	8,184	0.70	110			Universal Stainless & Alloy Products Inc		
			110			3,922		
			SUPERVALU Inc			44,497		
			93			3.82		
			United Natural Foods Inc			Leisure Time — 0.02% (February 28, 2017: 0.00%)		
			5,513			30		
			Hand/Machine Tools — 1.01% (February 28, 2017: 0.33%)			Clarus Corp		
			348			201		
			Hardinge Inc			0.02		
			253			Lodging — 0.44% (February 28, 2017: 0.56%)		
			Milacron Holdings Corp			445		
			11,799			Belmond Ltd 'A'		
			1.01			5,140		
			Machinery – Construction & Mining — 1.35% (February 28, 2017: 0.75%)			120		
			120			Astec Industries Inc		
			320			Babcock & Wilcox Enterprises Inc		
			2,035			0.17		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — (continued)								
Machinery – Construction & Mining — (continued)								
93 Hyster-Yale Materials Handling Inc	6,654	0.57	311 Owens & Minor Inc	5,106	0.44	855 Celadon Group Inc	3,293	0.28
	15,745	1.35		11,955	1.03	486 Diana Shipping Inc	1,865	0.16
Machinery – Diversified — 1.53% (February 28, 2017: 1.29%)								
153 Gencor Industries Inc	2,465	0.21	Retail — 3.03% (February 28, 2017: 3.31%)			570 Dorian LPG Ltd	4,172	0.36
186 Ichor Holdings Ltd	4,794	0.41	220 American Eagle Outfitters Inc	4,241	0.36	168 GasLog Ltd	2,764	0.24
341 Intevac Inc	2,060	0.18	50 Caleres Inc	1,400	0.12	371 Gener8 Maritime Inc	2,056	0.18
270 NN Inc	6,455	0.55	235 Carrols Restaurant Group Inc	3,020	0.26	545 Navios Maritime Holdings Inc	681	0.06
310 Power Solutions International Inc	2,031	0.18	75 Conn's Inc	2,455	0.21	317 Scorpio Bulkers Inc	2,458	0.21
	17,805	1.53	195 Del Taco Restaurants Inc	2,458	0.21	617 Scorpio Tankers Inc	1,419	0.12
Media — 0.50% (February 28, 2017: 0.78%)								
100 Entravision Communications Corp	645	0.06	45 Dine Brands Global Inc	3,419	0.29	542 StealthGas Inc	2,283	0.19
621 Houghton Mifflin Harcourt Co	4,221	0.36	180 DSW Inc	3,530	0.30		33,525	2.88
100 McClatchy Co/The	923	0.08	81 El Pollo Loco Holdings Inc	787	0.07	Trucking & Leasing — 0.30% (February 28, 2017: 0.75%)		
	5,789	0.50	433 Fred's Inc	1,443	0.12	213 Fortress Transportation & Infrastructure Investors LLC, MLP #	3,472	0.30
Metal Fabricate & Hardware — 4.92% (February 28, 2017: 3.68%)								
173 DMC Global Inc	3,658	0.32	110 MarineMax Inc	2,299	0.20	Total Common Stock (Cost \$1,004,600)		
244 Haynes International Inc	10,134	0.87	60 PCM Inc	427	0.04		1,084,043	93.10
281 Mueller Industries Inc	7,448	0.64	108 Sally Beauty Holdings Inc	1,810	0.16	Real Estate Investment Trusts — 0.54% (February 28, 2017: 1.03%)		
753 Mueller Water Products Inc 'A'	8,278	0.71	46 Williams-Sonoma Inc	2,381	0.21	REITs — 0.54% (February 28, 2017: 1.03%)		
290 Northwest Pipe Co	5,085	0.44		35,252	3.03	223 Armada Hoffer Properties Inc	2,910	0.25
152 Park-Ohio Holdings Corp	6,060	0.52	Savings & Loans — 0.49% (February 28, 2017: 0.99%)			335 DiamondRock Hospitality Co	3,444	0.29
599 TimkenSteel Corp	9,793	0.84	153 Bofl Holding Inc	5,690	0.49		6,354	0.54
262 TriMas Corp	6,780	0.58	Semiconductors — 6.38% (February 28, 2017: 10.02%)			Total Real Estate Investment Trusts (Cost \$6,584)		
	57,236	4.92	343 Alpha & Omega Semiconductor Ltd	5,278	0.45		6,354	0.54
Mining — 1.28% (February 28, 2017: 0.93%)								
270 Century Aluminum Co	5,145	0.44	177 Amtech Systems Inc	1,344	0.12	Total Investments at fair value through profit or loss (Cost \$1,088,371)		
565 Coeur Mining Inc	4,322	0.37	349 AXT Inc	2,611	0.22		1,167,584	100.27
430 Hecla Mining Co	1,574	0.14	133 Brooks Automation Inc	3,541	0.30	Forward Foreign Currency Contracts — 0.02% (February 28, 2017: 0.02%)		
149 US Silica Holdings Inc	3,867	0.33	163 Cohu Inc	3,255	0.28	Unrealised appreciation on contracts (see below)		
	14,908	1.28	565 Cypress Semiconductor Corp	9,871	0.85		264	0.02
Miscellaneous Manufacturing — 1.77% (February 28, 2017: 0.55%)								
324 Fabrinet	9,759	0.84	345 EMCORE Corp	1,828	0.16	Total Financial Assets at fair value through profit or loss		
140 Federal Signal Corp	2,996	0.26	284 FormFactor Inc	3,719	0.32		1,167,848	100.29
310 FreightCar America Inc	4,590	0.39	436 Kopin Corp	1,335	0.12	Forward Foreign Currency Contracts — (0.06%) (February 28, 2017: (0.04%))		
242 Synalloy Corp	3,312	0.28	390 Kulicke & Soffa Industries Inc	9,088	0.78	Unrealised depreciation on contracts (see below)		
	20,657	1.77	255 MaxLinear Inc	5,798	0.50		(701)	(0.06)
Office Furnishings — 1.09% (February 28, 2017: 0.66%)								
125 Herman Miller Inc	4,488	0.39	180 Microsemi Corp	11,682	1.00	Total Financial Liabilities at fair value through profit or loss		
170 Interface Inc 'A'	4,116	0.35	126 Nanometrics Inc	3,314	0.28		(701)	(0.06)
300 Steelcase Inc	4,095	0.35	156 Rudolph Technologies Inc	4,143	0.36	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	12,699	1.09	157 Ultra Clean Holdings Inc	3,022	0.26		1,167,147	100.23
Oil & Gas — 3.84% (February 28, 2017: 2.17%)								
857 Bill Barrett Corp	3,882	0.33	247 Veeco Instruments Inc	4,477	0.38	Liabilities in Excess of Other Assets		
225 Bonanza Creek Energy Inc	6,293	0.54		74,306	6.38		(2,746)	(0.23)
237 Matador Resources Co	6,836	0.59	Software — 1.85% (February 28, 2017: 1.72%)			Total Net Assets		
345 Patterson-UTI Energy Inc	6,234	0.54	556 Allscripts Healthcare Solutions Inc	7,706	0.66		\$1,164,401	100.00
73 PBF Energy Inc 'A'	2,125	0.18	568 Amber Road Inc	5,173	0.44	– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.		
1,000 Pengrowth Energy Corp	730	0.06	142 Bottomline Technologies de Inc	5,377	0.46	# Master Limited Partnership.		
120 RSP Permian Inc	4,597	0.39	89 Castlight Health Inc	316	0.03	Analysis of Total Assets		
227 Stone Energy Corp	6,854	0.59	458 Ribbon Communications Inc	2,964	0.26	Transferable securities admitted to an official exchange listing or traded on a regulated market		
265 Whiting Petroleum Corp	7,197	0.62		21,536	1.85	Collective investment schemes		
	44,748	3.84	Storage & Warehousing — 0.59% (February 28, 2017: 0.37%)			Financial derivative instruments		
Oil & Gas Services — 2.18% (February 28, 2017: 1.76%)								
403 Basic Energy Services Inc	6,521	0.56	768 Wesco Aircraft Holdings Inc	6,875	0.59	Other assets		
367 Helix Energy Solutions Group Inc	2,188	0.19	Telecommunications — 4.74% (February 28, 2017: 3.66%)			Total Assets		
393 Independence Contract Drilling Inc	1,629	0.14	365 A10 Networks Inc	2,292	0.20	100.00		
69 Mammoth Energy Services Inc	1,813	0.16	500 Aerohive Networks Inc	2,096	0.18			
283 Matrix Service Co	4,040	0.35	144 ARRIS International Plc	3,661	0.31			
950 Newpark Resources Inc	7,835	0.67	89 Aviat Networks Inc	1,494	0.13			
148 Ranger Energy Services Inc	1,317	0.11	425 Ciena Corp	9,847	0.84			
	25,343	2.18	495 Comtech Telecommunications Corp	10,940	0.94			
Pharmaceuticals — 1.03% (February 28, 2017: 0.95%)								
795 BioScrip Inc	2,512	0.22	313 Extreme Networks Inc	3,566	0.31			
260 Mallinckrodt Plc	4,337	0.37	263 Finisar Corp	4,725	0.40			
			90 Harmonic Inc	272	0.02			
			375 Iridium Communications Inc	4,387	0.38			
			684 NeoPhotonics Corp	4,153	0.36			
			289 Oclaro Inc	2,075	0.18			
			330 Ooma Inc	3,515	0.30			
			212 Westell Technologies Inc	687	0.06			
			975 Windstream Holdings Inc	1,541	0.13			
				55,251	4.74			
Textiles — 0.13% (February 28, 2017: 0.11%)								
490 Dixie Group Inc/The	1,520	0.13	Transportation — 2.88% (February 28, 2017: 1.72%)					
			354 Ardmore Shipping Corp	2,673	0.23			
			162 Atlas Air Worldwide Holdings Inc	9,861	0.85			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
03/01/18	BNY Mellon	Buy	USD	2,937	Sell	BRL	9,590	\$ (16)
03/01/18	BNY Mellon	Buy	BRL	1,500	Sell	USD	460	2
03/01/18	BNY Mellon	Buy	BRL	8,090	Sell	USD	2,503	(11)
03/02/18	BNY Mellon	Buy	USD	1	Sell	SGD	1	–
03/05/18	BNY Mellon	Buy	SGD	5	Sell	USD	4	–
03/15/18	BNY Mellon	Buy	USD	133	Sell	AUD	169	1
03/15/18	BNY Mellon	Buy	USD	14,651	Sell	EUR	11,798	238
03/15/18	BNY Mellon	Buy	USD	17	Sell	SEK	138	1
03/15/18	BNY Mellon	Buy	USD	77	Sell	SGD	103	–
03/15/18	BNY Mellon	Buy	USD	11	Sell	SGD	15	–
03/15/18	BNY Mellon	Buy	AUD	11,284	Sell	USD	8,832	(67)
03/15/18	BNY Mellon	Buy	CNH	799	Sell	USD	127	–
03/15/18	BNY Mellon	Buy	GBP	1,207	Sell	USD	1,680	(16)
03/15/18	BNY Mellon	Buy	EUR	65,268	Sell	USD	80,298	(575)
03/15/18	BNY Mellon	Buy	SEK	4,147	Sell	USD	514	(13)
03/15/18	BNY Mellon	Buy	SGD	817	Sell	USD	620	(3)
03/15/18	BNY Mellon	Buy	SGD	7,115	Sell	USD	5,365	7
04/03/18	BNY Mellon	Buy	BRL	9,564	Sell	USD	2,920	15
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$153)								264
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(383))								(701)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(230))								\$ (437)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 7.17% (February 28, 2017: 7.06%)			Food — 5.38% (February 28, 2017: 5.46%)			11 MSC Industrial Direct Co Inc 'A'		
11,382			68	2,917	1.84		970	0.61
			41				6,201	3.91
				2,395	1.51	Semiconductors — 9.17% (February 28, 2017: 4.82%)		
			14	1,633	1.03	27	2,732	1.72
			48	1,588	1.00	169	3,379	2.13
				8,533	5.38	100	2,323	1.46
			Healthcare — Products — 2.19% (February 28, 2017: 2.70%)			14	1,526	0.96
			22	3,107	1.96	67	1,776	1.12
			25	376	0.23	35	929	0.59
				3,483	2.19	40	1,894	1.19
			Home Builders — 0.63% (February 28, 2017: 1.48%)				14,559	9.17
			82	1,001	0.63	Software — 2.30% (February 28, 2017: 2.54%)		
			Home Furnishings — 0.62% (February 28, 2017: 0.51%)			49	3,644	2.30
			41	983	0.62	Textiles — 0.94% (February 28, 2017: 0.99%)		
			Insurance — 5.70% (February 28, 2017: 2.87%)			10	1,498	0.94
			CAD 143	4,346	2.74	Transportation — 2.75% (February 28, 2017: 2.02%)		
			77	4,700	2.96	28	2,998	1.89
				9,046	5.70	19	1,372	0.86
			Leisure Time — 2.30% (February 28, 2017: 1.68%)				4,370	2.75
			12	1,330	0.84	Trucking & Leasing — 2.71% (February 28, 2017: 1.11%)		
			89	2,172	1.37	83	4,294	2.71
			13	150	0.09	Total Common Stock (Cost \$136,426)		
				3,652	2.30		147,693	93.05
			Machinery – Diversified — 0.73% (February 28, 2017: 1.07%)			Total Investments at fair value through profit or loss (Cost \$147,808)		
			12	1,164	0.73		159,075	100.22
			Media — 0.65% (February 28, 2017: 0.71%)			Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)		
			75	1,037	0.65	Unrealised appreciation on contracts (see below)		
			Metal Fabricate & Hardware — 5.46% (February 28, 2017: 4.19%)					
			63	2,962	1.87	Total Financial Assets at fair value through profit or loss		
			10	1,217	0.77		159,075	100.22
			46	2,362	1.49	Forward Foreign Currency Contracts — (0.01%) (February 28, 2017: 0.00%)		
			14	2,118	1.33	Unrealised depreciation on contracts (see below)		
				8,659	5.46		(11)	(0.01)
			Miscellaneous Manufacturing — 4.20% (February 28, 2017: 2.65%)			Total Financial Liabilities at fair value through profit or loss		
			131	3,962	2.50		(11)	(0.01)
			10	1,107	0.70	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
			33	1,590	1.00		159,064	100.21
				6,659	4.20	Liabilities in Excess of Other Assets		
			Office Furnishings — 1.53% (February 28, 2017: 1.97%)				(345)	(0.21)
			92	1,518	0.95	Total Net Assets		
			67	918	0.58		\$158,719	100.00
				2,436	1.53	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
			Oil & Gas Services — 4.52% (February 28, 2017: 5.10%)			ABBREVIATIONS:		
			34	827	0.52	ADR	– American Depositary Receipt	
			CAD 241	3,337	2.10	CAD	– Canadian Dollar	
			NOK 124			DKK	– Danish Krone	
				3,016	1.90	NOK	– Norwegian Krone	
				7,180	4.52			
			Pharmaceuticals — 1.24% (February 28, 2017: 0.59%)					
			15	837	0.53	Analysis of Total Assets		
			DKK 74	1,134	0.71	Transferable securities admitted to an official exchange listing or traded on a regulated market		
				1,971	1.24	Collective investment schemes		
			Real Estate — 2.98% (February 28, 2017: 2.49%)			Other assets		
			151	4,727	2.98	Total Assets		
			Retail — 3.91% (February 28, 2017: 6.85%)			100.00		
			110	3,090	1.95			
			69	2,141	1.35			
				10,791	6.80			
			Engineering & Construction — 0.96% (February 28, 2017: 1.50%)					
			20	809	0.51			
			153	719	0.45			
				1,528	0.96			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	SEK	70	Sell	USD	9	\$ –
03/15/18	BNY Mellon	Buy	PLN	2,796	Sell	USD	823	(7)
03/15/18	BNY Mellon	Buy	EUR	510	Sell	USD	627	(4)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$1)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(7))								(11)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(6))								\$ (11)

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 97.72% (February 28, 2017: 96.52%)				Norway — 2.75% (February 28, 2017: 1.35%)				GBP 42 WPP Plc 664 1.02			
Belgium — 1.78% (February 28, 2017: 4.34%)				NOK 52 DNB ASA 842 1.29				18,230 27.94			
20 bpost SA 559 0.86				NOK 52 Telenor ASA 952 1.46				Total Common Stock (Cost €68,341) 63,756 97.72			
23 Proximus SADP 599 0.92				1,794 2.75				Real Estate Investment Trusts — 1.36% (February 28, 2017: 0.98%)			
1,158 1.78				Portugal — 1.21% (February 28, 2017: 1.01%)				26 Klepierre SA 890 1.36			
Denmark — 6.71% (February 28, 2017: 1.98%)				54 Galp Energia SGPS SA 790 1.21				Total Real Estate Investment Trusts (Cost €1,118) 890 1.36			
DKK 30 Danske Bank A/S 989 1.52				Spain — 6.56% (February 28, 2017: 5.94%)				Total Investments at fair value through profit or loss (Cost €69,459) 64,646 99.08			
DKK 21 H Lundbeck A/S 880 1.35				49 Abertis Infraestructuras SA 960 1.47				Forward Foreign Currency Contracts — 0.19% (February 28, 2017: 0.47%)			
DKK 21 Novo Nordisk A/S 911 1.39				103 Bankinter SA 926 1.42				Unrealised appreciation on contracts (see below) 119 0.19			
DKK 8 Pandora A/S 658 1.01				41 Enagas SA 877 1.34				Total Financial Assets at fair value through profit or loss 64,765 99.27			
DKK 29 Sydbank A/S 938 1.44				38 Endesa SA 657 1.01				Forward Foreign Currency Contracts — (0.01%) (February 28, 2017: (0.01%))			
4,376 6.71				54 Red Electrica Corp SA 863 1.32				Unrealised depreciation on contracts (see below) (5) (0.01)			
Finland — 6.37% (February 28, 2017: 5.00%)				4,283 6.56				Total Financial Liabilities at fair value through profit or loss (5) (0.01)			
20 Kesko OYJ 953 1.46				Sweden — 7.93% (February 28, 2017: 8.71%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss 64,760 99.26			
17 Neste Oyj 1,030 1.58				SEK 28 Electrolux AB 748 1.15				Other Assets in Excess of Liabilities 487 0.74			
17 Orion Oyj 448 0.69				SEK 20 ICA Gruppen AB 596 0.91				Total Net Assets €65,247 100.00			
19 Sampo Oyj 'A' 878 1.34				SEK 16 Intrum Justitia AB 415 0.63				-			
30 UPM-Kymmene OYJ 846 1.30				SEK 95 Skandinaviska Enskilda Banken AB 916 1.40				Amounts designated as "-" are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.			
4,155 6.37				SEK 36 Swedbank AB 737 1.13				ABBREVIATIONS:			
France — 6.88% (February 28, 2017: 6.58%)				SEK 30 Swedish Match AB 1,055 1.62				CHF — Swiss Franc			
26 CNP Assurances 517 0.79				SEK 183 Telia Co AB 709 1.09				DKK — Danish Krone			
43 Eutelsat Communications SA 824 1.26				5,176 7.93				GBP — British Pound			
20 Neopost SA 471 0.72				Switzerland — 9.89% (February 28, 2017: 14.80%)				NOK — Norwegian Krone			
10 Safran SA 949 1.46				CHF 7 Baloise Holding AG 960 1.47				SEK — Swedish Krona			
12 Sanofi 795 1.22				CHF 5 Flughafen Zurich AG 906 1.39							
27 SCOR SE 934 1.43				CHF 14 Nestle SA 926 1.42							
4,490 6.88				CHF 13 Novartis AG 909 1.39							
Germany — 13.56% (February 28, 2017: 13.66%)				CHF 5 Roche Holding AG 858 1.32							
5 Allianz SE 951 1.46				CHF 11 Swiss Re AG 890 1.37							
8 Bayer AG 718 1.10				CHF 2 Swisscom AG 1,001 1.53							
29 Freenet AG 819 1.26				6,450 9.89							
9 Hannover Rueck SE 960 1.47				United Kingdom — 27.94% (February 28, 2017: 26.67%)							
6 HOCHTIEF AG 813 1.25				GBP 125 BAE Systems Plc 810 1.24							
10 LEG Immobilien AG 810 1.24				GBP 337 Booker Group Plc 862 1.32							
8 MAN SE 721 1.10				GBP 148 BP Plc 788 1.21							
5 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 975 1.49				GBP 13 British American Tobacco Plc 608 0.93							
6 Siemens AG 607 0.93				GBP 321 Centrica Plc 517 0.79							
27 Talanx AG 989 1.52				GBP 34 Diageo Plc 952 1.46							
128 Telefonica Deutschland Holding AG 482 0.74				GBP 231 Direct Line Insurance Group Plc 997 1.53							
8,845 13.56				GBP 53 GlaxoSmithKline Plc 785 1.20							
Italy — 1.42% (February 28, 2017: 1.27%)				GBP 99 IG Group Holdings Plc 904 1.39							
252 Snam SpA 926 1.42				GBP 26 Imperial Brands Plc 765 1.17							
Luxembourg — 2.07% (February 28, 2017: 2.44%)				GBP 88 National Grid Plc 733 1.12							
10 RTL Group SA 714 1.09				GBP 27 Persimmon Plc 788 1.21							
49 SES SA 'A' 637 0.98				GBP 22 Rio Tinto Plc 987 1.51							
1,351 2.07				GBP 36 Royal Dutch Shell Plc 'A' 926 1.42							
Netherlands — 2.65% (February 28, 2017: 2.77%)				GBP 168 Royal Mail Plc 1,063 1.63							
53 Koninklijke Ahold Delhaize NV 971 1.49				GBP 28 Severn Trent Plc 546 0.84							
GBP 11 Royal Dutch Shell Plc 298 0.45				GBP 48 SSE Plc 666 1.02							
33 SBM Offshore NV 463 0.71				GBP 120 Tate & Lyle Plc 755 1.16							
1,732 2.65				GBP 387 Taylor Wimpey Plc 808 1.24							
				GBP 66 United Utilities Group Plc 498 0.76							
				GBP 271 William Hill Plc 998 1.53							
				GBP 319 Wm Morrison Supermarkets Plc 810 1.24							

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy EUR 124	Sell AUD 195	€ -
03/15/18	BNY Mellon	Buy EUR 2	Sell CNH 13	-
03/15/18	BNY Mellon	Buy SGD 459	Sell EUR 281	2
03/15/18	BNY Mellon	Buy PLN 197	Sell EUR 47	-
03/15/18	BNY Mellon	Buy USD 20,124	Sell EUR 16,359	116
03/15/18	BNY Mellon	Buy AUD 2	Sell EUR 1	-
03/15/18	BNY Mellon	Buy CNH 1,995	Sell EUR 257	1
03/15/18	BNY Mellon	Buy AUD 6,182	Sell EUR 3,932	(2)
03/15/18	BNY Mellon	Buy EUR 1	Sell SGD 2	-
03/15/18	BNY Mellon	Buy EUR 416	Sell USD 513	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €415)				119
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(4))				(5)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €411)				€ 114

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 4.11% (February 28, 2017: 3.99%)											
45	iShares MSCI All Country Asia ex Japan ETF – ETF	3,481	4.11								
Total Collective Investment Schemes (Cost \$3,779)											
		3,481	4.11								
Common Stock — 89.67% (February 28, 2017: 88.10%)											
Australia — 8.28% (February 28, 2017: 12.72%)											
AUD	51 Amcor Ltd/Australia	550	0.65	IDR	19 Tata Consultancy Services Ltd	876	1.04	THB	634 Indorama Ventures PCL, NVDR	1,086	1.28
AUD	50 Aristocrat Leisure Ltd	943	1.11	IDR	96 Vedanta Ltd	478	0.56	THB	1,111 Krung Thai Bank PCL, NVDR	715	0.85
AUD	137 Aurizon Holdings Ltd	482	0.57								
AUD	26 Australia & New Zealand Banking Group Ltd	591	0.70								
AUD	29 Caltex Australia Ltd	779	0.92								
AUD	69 Coca-Cola Amatil Ltd	466	0.55								
AUD	7 Commonwealth Bank of Australia	440	0.52								
AUD	206 Harvey Norman Holdings Ltd	637	0.75								
AUD	26 National Australia Bank Ltd	614	0.73								
AUD	115 Northern Star Resources Ltd	561	0.66								
AUD	242 Orora Ltd	615	0.73								
AUD	126 Telstra Corp Ltd	326	0.39								
		7,004	8.28								
China — 17.95% (February 28, 2017: 17.43%)											
HKD	1,341 Agricultural Bank of China Ltd 'H'	737	0.87								
HKD	539 Bank of China Ltd 'H'	290	0.34								
HKD	626 China Communications Construction Co Ltd 'H'	696	0.82								
HKD	1,156 China Communications Services Corp Ltd 'H'	683	0.81								
HKD	1,504 China Construction Bank Corp 'H'	1,542	1.82								
HKD	127 China Pacific Insurance Group Co Ltd 'H'	620	0.73								
HKD	1,264 China Petroleum & Chemical Corp 'H'	1,003	1.19								
HKD	1,153 China Railway Group Ltd 'H'	833	0.99								
HKD	319 China Shenhua Energy Co Ltd 'H'	901	1.07								
HKD	218 China Vanke Co Ltd 'H'	967	1.14								
HKD	390 Guangdong Investment Ltd	595	0.70								
HKD	755 Huaneng Power International Inc 'H'	462	0.55								
HKD	1,624 Industrial & Commercial Bank of China Ltd 'H'	1,385	1.64								
HKD	752 Shenzhen Expressway Co Ltd 'H'	756	0.89								
HKD	789 Sinopec Engineering Group Co Ltd 'H'	764	0.90								
HKD	13 Tencent Holdings Ltd	695	0.82								
HKD	966 Yuexiu Transport Infrastructure Ltd	724	0.86								
HKD	1,338 Yuzhou Properties Co Ltd	818	0.97								
HKD	1,566 Zijin Mining Group Co Ltd 'H'	714	0.84								
		15,185	17.95								
Hong Kong — 12.48% (February 28, 2017: 8.63%)											
HKD	70 CK Hutchison Holdings Ltd	875	1.03								
HKD	68 CLP Holdings Ltd	688	0.81								
HKD	352 HK Electric Investments & HK Electric Investments Ltd, 144A	330	0.39								
HKD	490 HKT Trust & HKT Ltd	626	0.74								
HKD	978 Hutchison Port Holdings Trust	354	0.42								
HKD	127 Hysan Development Co Ltd	734	0.87								
HKD	7 Jardine Matheson Holdings Ltd	430	0.51								
HKD	315 Lifestyle International Holdings Ltd	462	0.54								
HKD	1,277 PCCW Ltd	725	0.86								
HKD	174 Sands China Ltd	971	1.15								
HKD	877 Sun Art Retail Group Ltd	1,157	1.37								
HKD	252 Swire Properties Ltd	858	1.01								
HKD	160 Techtronic Industries Co Ltd	1,004	1.19								
HKD	54 VTech Holdings Ltd	742	0.88								
HKD	141 Yue Yuen Industrial Holdings Ltd	600	0.71								
		10,556	12.48								
India — 4.37% (February 28, 2017: 4.34%)											
INR	52 HCL Technologies Ltd	751	0.89								
INR	61 Indian Oil Corp Ltd	353	0.42								
INR	69 Infosys Ltd	1,238	1.46								
Indonesia — 4.15% (February 28, 2017: 3.48%)											
IDR	1,598 Adaro Energy Tbk PT	272	0.32								
IDR	507 Indo Tambangraya Megah Tbk PT	1,133	1.34								
IDR	1,194 Indofood Sukses Makmur Tbk PT	657	0.78								
IDR	251 Matahari Department Store Tbk PT	193	0.23								
IDR	2,470 Telekomunikasi Indonesia Persero Tbk PT	715	0.84								
IDR	209 United Tractors Tbk PT	538	0.64								
		3,508	4.15								
Malaysia — 3.36% (February 28, 2017: 1.99%)											
MYR	1,163 Astro Malaysia Holdings Bhd	716	0.85								
MYR	258 Hong Leong Bank Bhd	1,312	1.55								
MYR	465 MISC Bhd	811	0.96								
		2,839	3.36								
New Zealand — 2.70% (February 28, 2017: 4.30%)											
NZD	141 Contact Energy Ltd	535	0.63								
NZD	384 Genesis Energy Ltd	653	0.77								
NZD	317 Meridian Energy Ltd	640	0.76								
NZD	91 Z Energy Ltd	460	0.54								
		2,288	2.70								
Pakistan — 1.27% (February 28, 2017: 1.69%)											
PKR	307 Hub Power Co Ltd/The	271	0.32								
PKR	29 Lucky Cement Ltd	158	0.19								
PKR	324 MCB Bank Ltd	641	0.76								
		1,070	1.27								
Singapore — 2.95% (February 28, 2017: 1.87%)											
SGD	756 Genting Singapore Plc	657	0.78								
SGD	65 SATS Ltd	255	0.30								
SGD	197 Singapore Technologies Engineering Ltd	504	0.60								
SGD	52 Venture Corp Ltd	1,076	1.27								
		2,492	2.95								
South Korea — 6.76% (February 28, 2017: 8.46%)											
KRW	10 DB Insurance Co Ltd	610	0.72								
KRW	6 Hyundai Department Store Co Ltd	527	0.62								
KRW	14 Korea Electric Power Corp	435	0.51								
KRW	4 KT&G Corp	401	0.47								
KRW	49 LG Uplus Corp	563	0.67								
KRW	1 Samsung Electronics Co Ltd	3,186	3.77								
		5,722	6.76								
Taiwan — 15.99% (February 28, 2017: 18.19%)											
TWD	561 Asia Cement Corp	538	0.64								
TWD	599 Cathay Financial Holding Co Ltd	1,096	1.29								
TWD	375 Chin-Poon Industrial Co Ltd	698	0.82								
TWD	1,120 Compal Electronics Inc	761	0.90								
TWD	1,522 CTBC Financial Holding Co Ltd	1,100	1.30								
TWD	155 Far EasTone Telecommunications Co Ltd	392	0.46								
TWD	677 First Financial Holding Co Ltd	460	0.54								
TWD	484 Gigabyte Technology Co Ltd	1,131	1.34								
TWD	423 Lite-On Technology Corp	598	0.71								
TWD	577 Mega Financial Holding Co Ltd	489	0.58								
TWD	61 Phison Electronics Corp	589	0.70								
TWD	60 President Chain Store Corp	599	0.71								
TWD	427 Siliconware Precision Industries Co Ltd	743	0.88								
TWD	60 Simplo Technology Co Ltd	377	0.45								
TWD	297 Taiwan Semiconductor Manufacturing Co Ltd	2,469	2.92								
TWD	428 Uni-President Enterprises Corp	1,002	1.18								
TWD	233 Vanguard International Semiconductor Corp	482	0.57								
		13,524	15.99								
Thailand — 9.41% (February 28, 2017: 5.00%)											
THB	387 CP ALL PCL, NVDR	1,033	1.22								
THB	898 GFPT PCL, NVDR	373	0.44								
THB	286 Glow Energy PCL, NVDR	771	0.91								
THB	1,924 Home Product Center PCL, NVDR	878	1.04								
Total Common Stock (Cost \$67,739)											
										75,846	89.67
Preferred Stock — 0.06% (February 28, 2017: 0.00%)											
India — 0.06% (February 28, 2017: 0.00%)											
INR	330 Vedanta Ltd	53	0.06								
Total Preferred Stock (Cost \$81)											
										53	0.06
Real Estate Investment Trusts — 5.03% (February 28, 2017: 6.34%)											
Australia — 0.81% (February 28, 2017: 0.00%)											
AUD	187 GPT Group/The	685	0.81								
Hong Kong — 1.19% (February 28, 2017: 0.74%)											
HKD	119 Link REIT	1,007	1.19								
Singapore — 3.03% (February 28, 2017: 5.60%)											
HKD	305 Fortune Real Estate Investment Trust †	357	0.42								
SGD	730 Frasers Commercial Trust	786	0.93								
SGD	522 Mapletree Commercial Trust	618	0.73								
SGD	542 Mapletree Industrial Trust	802	0.95								
		2,563	3.03								
Total Real Estate Investment Trusts (Cost \$4,050)											
										4,255	5.03
Total Investments at fair value through profit or loss (Cost \$75,649)											
										83,635	98.87
Forward Foreign Currency Contracts — 0.03% (February 28, 2017: 0.01%)											
										26	0.03
Total Financial Assets at fair value through profit or loss											
										83,661	98.90
Forward Foreign Currency Contracts — (0.08%) (February 28, 2017: (0.03%))											
										(71)	(0.08)
Total Financial Liabilities at fair value through profit or loss											
										(71)	(0.08)
Total Financial Assets and Financial Liabilities at fair value through profit or loss											
										83,590	98.82
Other Assets in Excess of Liabilities											
										997	1.18
Total Net Assets											
										\$84,587	100.00
— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.											
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$330,000 or 0.39% of net assets.											
† Illiquid.											

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund

Portfolio of Investments as at February 28, 2018 – (continued)

ABBREVIATIONS:			% of Total Assets	
ETF	– Exchange Traded Fund	Analysis of Total Assets		
NVDR	– Non Voting Depository Receipt			
AUD	– Australian Dollar		Transferable securities admitted to an official exchange listing or traded on a regulated market	94.21
HKD	– Hong Kong Dollar		Collective investment schemes	4.09
IDR	– Indonesian Rupiah		Financial derivative instruments	0.03
INR	– Indian Rupee		Other assets	1.67
KRW	– South Korean Won			
MYR	– Malaysian Ringgit		Total Assets	100.00
NZD	– New Zealand Dollar			
PKR	– Pakistan Rupee			
SGD	– Singapore Dollar			
THB	– Thai Baht			
TWD	– Taiwanese Dollar			

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/01/18	BNY Mellon	Buy	USD	19	Sell	HKD	150	\$ –
03/01/18	BNY Mellon	Buy	HKD	2	Sell	USD	–	–
03/02/18	BNY Mellon	Buy	USD	89	Sell	AUD	113	1
03/15/18	BNY Mellon	Buy	USD	204	Sell	AUD	262	1
03/15/18	BNY Mellon	Buy	USD	–	Sell	SGD	1	–
03/15/18	BNY Mellon	Buy	PLN	11,435	Sell	USD	3,367	(25)
03/15/18	BNY Mellon	Buy	AUD	6,615	Sell	USD	5,179	(42)
03/15/18	BNY Mellon	Buy	SGD	859	Sell	USD	653	(4)
03/15/18	BNY Mellon	Buy	SGD	26,667	Sell	USD	20,109	24
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$2)								26
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(12))								(71)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(10))								\$ (45)

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 95.58% (February 28, 2017: 96.17%)											
Brazil — 2.07% (February 28, 2017: 3.09%)											
BRL	5	Ambev SA	31	0.20							
BRL	7	BR Malls Participacoes SA	25	0.16							
BRL	–	BRF SA	4	0.02							
BRL	3	CCR SA	13	0.09							
BRL	1	Cia de Saneamento Basico do Estado de Sao Paulo	6	0.04							
BRL	6	Cielo SA	42	0.27							
BRL	1	Equatorial Energia SA	11	0.07							
BRL	1	Hypera SA	14	0.09							
BRL	2	Klabin SA	8	0.05							
BRL	3	Kroton Educacional SA	16	0.10							
BRL	2	Localiza Rent a Car SA	15	0.10							
BRL	2	Lojas Renner SA	17	0.11							
BRL	3	Petroleo Brasileiro SA	19	0.13							
BRL	1	Qualicorp SA	7	0.05							
BRL	4	Rumo SA	17	0.11							
BRL	4	TIM Participacoes SA	18	0.12							
BRL	1	Ultrapar Participacoes SA	14	0.09							
BRL	2	Vale SA	29	0.19							
BRL	2	WEG SA	13	0.08							
			319	2.07							
Chile — 1.98% (February 28, 2017: 2.19%)											
CLP	18	AES Gener SA	6	0.04							
CLP	77	Banco de Chile	13	0.08							
CLP	–	Banco de Credito e Inversiones SA	10	0.07							
CLP	210	Banco Santander Chile	17	0.11							
CLP	8	Cencosud SA	26	0.17							
CLP	1	Cia Cervecerias Unidas SA	11	0.07							
CLP	42	Colbun SA	10	0.07							
CLP	6	Empresas CMPC SA	24	0.15							
CLP	71	Enel Americas SA	16	0.11							
CLP	116	Enel Chile SA	14	0.09							
CLP	8	Enel Generacion Chile SA	7	0.05							
CLP	2	Latam Airlines Group SA	31	0.20							
CLP	12	SACI Falabella	119	0.77							
			304	1.98							
China — 17.65% (February 28, 2017: 16.62%)											
HKD	8	3SBio Inc, 144A	14	0.09							
HKD	8	Agile Group Holdings Ltd	14	0.09							
HKD	1	Alibaba Group Holding Ltd ADR	93	0.60							
HKD	26	Alibaba Health Information Technology Ltd	13	0.08							
HKD	48	Aluminum Corp of China Ltd 'H'	29	0.18							
HKD	14	Anhui Conch Cement Co Ltd 'H'	72	0.46							
HKD	2	ANTA Sports Products Ltd	10	0.06							
HKD	12	AviChina Industry & Technology Co Ltd 'H'	7	0.04							
HKD	–	Baidu Inc ADR	25	0.16							
HKD	53	Bank of China Ltd 'H'	28	0.18							
HKD	8	Beijing Capital International Airport Co Ltd 'H'	12	0.08							
HKD	3	Beijing Enterprises Holdings Ltd	14	0.09							
HKD	54	Beijing Enterprises Water Group Ltd	35	0.23							
HKD	4	Brilliance China Automotive Holdings Ltd	11	0.07							
HKD	2	BYD Co Ltd 'H'	18	0.12							
HKD	69	CGN Power Co Ltd 'H', 144A	18	0.12							
HKD	14	China Communications Construction Co Ltd 'H'	16	0.10							
HKD	5	China Conch Venture Holdings Ltd	15	0.10							
HKD	58	China Construction Bank Corp 'H'	59	0.38							
HKD	8	China Everbright International Ltd	12	0.08							
HKD	12	China Evergrande Group	35	0.23							
HKD	32	China Huishan Dairy Holdings Co Ltd 'H'	–	–							
HKD	6	China Life Insurance Co Ltd 'H'	18	0.11							
HKD	27	China Longyuan Power Group Corp Ltd 'H'	18	0.12							
HKD	14	China Medical System Holdings Ltd	28	0.18							
HKD	22	China Mengniu Dairy Co Ltd	72	0.47							
HKD	4	China Merchants Bank Co Ltd 'H'	17	0.11							
HKD	4	China Merchants Port Holdings Co Ltd	9	0.06							
HKD	23	China Mobile Ltd	210	1.36							
HKD	42	China Molybdenum Co Ltd 'H'	34	0.22							
HKD	36	China National Building Material Co Ltd 'H'	35	0.23							
HKD	12	China Overseas Land & Investment Ltd	42	0.27							
HKD	2	China Pacific Insurance Group Co Ltd 'H'	12	0.08							
HKD	84	China Petroleum & Chemical Corp 'H'	67	0.43							
HKD	8	China Railway Construction Corp Ltd 'H'	8	0.05							
HKD	10	China Railway Group Ltd 'H'	7	0.05							
HKD	14	China Resources Beer Holdings Co Ltd	54	0.35							
HKD	6	China Resources Gas Group Ltd	20	0.13							
HKD	10	China Resources Land Ltd	35	0.23							
HKD	13	China Resources Pharmaceutical Group Ltd, 144A	17	0.11							
HKD	16	China Resources Power Holdings Co Ltd	28	0.18							
HKD	14	China Shenhua Energy Co Ltd 'H'	38	0.25							
HKD	8	China State Construction International Holdings Ltd	11	0.07							
HKD	46	China Telecom Corp Ltd 'H'	20	0.13							
HKD	20	China Unicom Hong Kong Ltd	26	0.17							
HKD	5	China Vanke Co Ltd 'H'	20	0.13							
HKD	15	CITIC Ltd	22	0.14							
HKD	66	CNOOC Ltd	94	0.61							
HKD	19	Country Garden Holdings Co Ltd	34	0.22							
HKD	13	CRRC Corp Ltd 'H'	12	0.08							
HKD	34	CSPC Pharmaceutical Group Ltd	78	0.50							
HKD	1	Ctrip.com International Ltd ADR	32	0.21							
HKD	10	Dongfeng Motor Group Co Ltd 'H'	13	0.08							
HKD	6	ENN Energy Holdings Ltd	46	0.30							
HKD	10	Fosun International Ltd	22	0.14							
HKD	10	Geely Automobile Holdings Ltd	32	0.21							
HKD	12	Great Wall Motor Co Ltd 'H'	13	0.09							
HKD	20	Guangdong Investment Ltd	30	0.20							
HKD	6	Guangzhou Automobile Group Co Ltd 'H'	13	0.09							
HKD	4	Guangzhou R&F Properties Co Ltd 'H'	10	0.07							
HKD	38	Hanergy Thin Film Power Group Ltd 'H'	–	–							
HKD	6	Hengan International Group Co Ltd	58	0.38							
HKD	30	Huaneng Power International Inc 'H'	18	0.12							
HKD	40	Huaneng Renewables Corp Ltd 'H'	13	0.09							
HKD	49	Industrial & Commercial Bank of China Ltd 'H'	41	0.27							
HKD	1	JD.com Inc ADR	57	0.37							
HKD	14	Jiangxi Copper Co Ltd 'H'	22	0.14							
HKD	12	Kunlun Energy Co Ltd	11	0.07							
HKD	12	Lenovo Group Ltd	6	0.04							
HKD	7	Longfor Properties Co Ltd	19	0.12							
HKD	–	New Oriental Education & Technology Group Inc ADR	18	0.12							
HKD	70	PetroChina Co Ltd 'H'	49	0.31							
HKD	4	Ping An Insurance Group Co of China Ltd 'H'	42	0.27							
HKD	24	Shandong Weigao Group Medical Polymer Co Ltd 'H'	16	0.11							
HKD	5	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	26	0.17							
HKD	9	Shanghai Pharmaceuticals Holding Co Ltd 'H'	22	0.15							
HKD	2	Shenzhen International Group Holdings Ltd	20	0.13							
HKD	6	Shimao Property Holdings Ltd	14	0.09							
HKD	30	Sihuan Pharmaceutical Holdings Group Ltd	11	0.07							
HKD	14	Sino-Ocean Group Holding Ltd	10	0.06							
HKD	54	Sinopec Shanghai Petrochemical Co Ltd 'H'	32	0.21							
HKD	9	Sinopharm Group Co Ltd 'H'	39	0.25							
HKD	7	Sunac China Holdings Ltd	25	0.16							
HKD	1	TAL Education Group ADR	23	0.15							
HKD	2	Tencent Holdings Ltd	120	0.78							
HKD	14	Tingyi Cayman Islands Holding Corp	29	0.19							
HKD	4	Tsingtao Brewery Co Ltd 'H'	22	0.14							
HKD	1	Vipshop Holdings Ltd ADR	17	0.11							
HKD	37	Want Want China Holdings Ltd	31	0.20							
HKD	10	Weichai Power Co Ltd 'H'	11	0.07							
HKD	10	Yanzhou Coal Mining Co Ltd 'H'	15	0.10							
HKD	2	Zhuzhou CRRC Times Electric Co Ltd 'H'	8	0.05							
HKD	64	Zijin Mining Group Co Ltd 'H'	29	0.19							
			2,721	17.65							
Colombia — 0.31% (February 28, 2017: 0.60%)											
COP	6	Cementos Argos SA	22	0.14							
COP	2	Grupo Argos SA/Colombia	17	0.11							
COP	1	Grupo de Inversiones Suramericana SA	9	0.06							
			48	0.31							
Czech Republic — 0.68% (February 28, 2017: 0.88%)											
CZK	2	Komerční banka as	71	0.46							
CZK	8	Moneta Money Bank AS, 144A	33	0.22							
			104								

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — (continued)											
South Africa — (continued)											
ZAR	3		0.08	TWD	13		0.08	Real Estate Investment Trusts — 0.65% (February 28, 2017: 0.17%)			
ZAR	1	12	0.20	TWD	38	89	0.58	South Africa — 0.65% (February 28, 2017: 0.10%)			
ZAR	4	48	0.31	TWD	34	15	0.10	ZAR	10	14	0.09
ZAR	2		0.08			635	4.12	ZAR	7	9	0.06
		1,106	7.18	Thailand — 4.56% (February 28, 2017: 5.75%)				ZAR	18	44	0.29
South Korea — 5.47% (February 28, 2017: 6.35%)				THB	25	154	1.00	ZAR	2	20	0.13
KRW	–	8	0.05	THB	2	15	0.10	ZAR	2	13	0.08
KRW	–	16	0.10	THB	32	23	0.15			100	0.65
KRW	–	86	0.56	THB	36	96	0.62	Total Real Estate Investment Trusts (Cost \$109)			
KRW	–	9	0.06	THB	81	37	0.24			100	0.65
KRW	–	11	0.07	THB	4	30	0.20	Right — 0.00% (February 28, 2017: 0.00%)			
KRW	–	9	0.06	THB	10	70	0.45	Chile — 0.00% (February 28, 2017: 0.00%)			
KRW	–	16	0.10	THB	25	16	0.11	CLP	24	–	–
KRW	–	9	0.06	THB	50	64	0.41	Philippines — 0.00% (February 28, 2017: 0.00%)			
KRW	–	8	0.05	THB	8	24	0.15	PHP	7	–	–
KRW	–	10	0.06	THB	1	9	0.06	Thailand — 0.00% (February 28, 2017: 0.00%)			
KRW	–	18	0.12	THB	10	21	0.14	TWD	–	–	–
KRW	–	8	0.05	THB	1	21	0.14	–	–	–	–
KRW	–	29	0.18	THB	13	61	0.39	Total Right (Cost \$–)			
KRW	–	12	0.08	THB	29	19	0.12			–	–
KRW	4	118	0.77	THB	215	43	0.28	Total Investments at fair value through profit or loss (Cost \$13,000)			
KRW	–	20	0.13			703	4.56			14,999	97.31
KRW	1	17	0.11	Turkey — 4.94% (February 28, 2017: 5.14%)				Total Financial Assets at fair value through profit or loss			
KRW	–	14	0.09	TRY	11	32	0.21			14,999	97.31
KRW	–	16	0.11	TRY	3	21	0.13	Futures — (0.08%) (February 28, 2017: 0.00%)			
KRW	–	14	0.09	TRY	7	33	0.22	Unrealised depreciation on contracts (see below) (12) (0.08)			
KRW	–	10	0.06	TRY	3	58	0.38	Total Financial Liabilities at fair value through profit or loss			
KRW	–	15	0.10	TRY	1	10	0.07			(12)	(0.08)
KRW	–	10	0.06	TRY	25	73	0.47	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
KRW	–	20	0.13	TRY	2	34	0.22			14,987	97.23
KRW	–	34	0.22	TRY	6	18	0.12	Other Assets in Excess of Liabilities			
KRW	–	4	0.03	TRY	11	52	0.34			428	2.77
KRW	–	37	0.24	TRY	12	26	0.17	Total Net Assets			
KRW	–	17	0.11	TRY	1	9	0.06			\$15,415	100.00
KRW	1	23	0.15	TRY	5	36	0.23	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
KRW	–	21	0.13	TRY	3	107	0.69	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$116,000 or 0.76% of net assets.			
KRW	–	16	0.11	TRY	7	36	0.23	† Illiquid.			
KRW	–	37	0.24	TRY	17	30	0.19	∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.			
KRW	1	114	0.74	TRY	23	92	0.60	ABBREVIATIONS:			
KRW	–	12	0.08	TRY	12	37	0.24	ADR – American Depositary Receipt			
KRW	–	17	0.11	TRY	2	6	0.04	GDR – Global Depositary Receipt			
		844	5.47	TRY	8	15	0.10	BRL – Brazilian Real			
Taiwan — 4.12% (February 28, 2017: 5.13%)				TRY	13	16	0.10	CLP – Chilean Peso			
TWD	7		0.08	TRY	3	20	0.13	COP – Colombia Peso			
TWD	14		0.04			761	4.94	CZK – Czech Koruna			
TWD	37		0.09	United States — 0.17% (February 28, 2017: 0.00%)				EGP – Egyptian Pound			
TWD	25		0.14	1	Yum China Holdings Inc	26	0.17	EUR – Euro			
TWD	22		0.53	Total Common Stock (Cost \$12,799)				HKD – Hong Kong Dollar			
TWD	29		0.13			14,732	95.58	HUF – Hungarian Forint			
TWD	20		0.08	Preferred Stock — 1.08% (February 28, 2017: 2.32%)				IDR – Indonesian Rupiah			
TWD	1		0.07	Brazil — 0.67% (February 28, 2017: 1.45%)				INR – Indian Rupee			
TWD	23		0.07	BRL	2	19	0.12	KRW – South Korean Won			
TWD	17		0.10	BRL	2	27	0.18	MXN – Mexican Peso			
TWD	4		0.07	BRL	3	16	0.10	MYR – Malaysian Ringgit			
TWD	17		0.07	BRL	1	7	0.05	PHP – Philippine Peso			
TWD	3		0.07	BRL	2	34	0.22	PLN – Polish Zloty			
TWD	14		0.09			103	0.67	THB – Thai Baht			
TWD	4		0.09	Chile — 0.17% (February 28, 2017: 0.34%)				TRY – Turkish Lira			
TWD	9		0.10	CLP	1	26	0.17	TWD – Taiwanese Dollar			
TWD	1		0.10	Colombia — 0.21% (February 28, 2017: 0.41%)				ZAR – South Africa Rand			
TWD	4		0.08	COP	2	22	0.14				
TWD	5		0.09	COP	24	11	0.07				
TWD	3		0.02			33	0.21				
TWD	5		0.32	South Korea — 0.03% (February 28, 2017: 0.12%)							
TWD	29		0.06	KRW	–	5	0.03				
TWD	7		0.17	Total Preferred Stock (Cost \$92)							
TWD	8		0.43			167	1.08				

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at February 28, 2018 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.87
Other assets	3.13
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Mini MSCI Emerging Markets Index March 2018	7	\$ 414	\$ (12)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$2)			–
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$–)			(12)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$2)			\$ (12)

Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 93.82% (February 28, 2017: 88.61%)											
Australia — 3.27% (February 28, 2017: 4.16%)											
AUD	11	Amcor Ltd/Australia	116	0.64							
AUD	46	Aurizon Holdings Ltd	164	0.91							
AUD	49	Qantas Airways Ltd	224	1.25							
AUD	33	Telstra Corp Ltd	84	0.47							
			588	3.27							
Austria — 0.95% (February 28, 2017: 0.72%)											
EUR	4	Oesterreichische Post AG	171	0.95							
Canada — 5.08% (February 28, 2017: 3.58%)											
CAD	3	BCE Inc	136	0.75							
CAD	2	Canadian Imperial Bank of Commerce	164	0.92							
CAD	4	Genworth MI Canada Inc	134	0.75							
CAD	5	National Bank of Canada	228	1.27							
CAD	2	Rogers Communications Inc	72	0.40							
CAD	3	Toronto-Dominion Bank/The	179	0.99							
			913	5.08							
China — 2.67% (February 28, 2017: 2.76%)											
HKD	234	China Petroleum & Chemical Corp 'H'	185	1.03							
HKD	78	Huaneng Power International Inc 'H'	48	0.27							
HKD	348	Huishang Bank Corp Ltd 'H'	186	1.03							
HKD	32	Jiangling Motors Corp Ltd	61	0.34							
			480	2.67							
France — 1.84% (February 28, 2017: 0.78%)											
EUR	2	Sanofi	166	0.92							
EUR	4	SCOR SE	164	0.92							
			330	1.84							
Germany — 2.38% (February 28, 2017: 1.88%)											
EUR	3	Freenet AG	92	0.51							
EUR	1	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	178	0.99							
EUR	4	Talanx AG	157	0.88							
			427	2.38							
Greece — 0.90% (February 28, 2017: 0.00%)											
EUR	7	Motor Oil Hellas Corinth Refineries SA	162	0.90							
Hong Kong — 5.41% (February 28, 2017: 5.81%)											
HKD	196	Chow Tai Fook Jewellery Group Ltd	215	1.20							
HKD	148	HK Electric Investments & HK Electric Investments Ltd, 144A	139	0.77							
HKD	128	HKT Trust & HKT Ltd	163	0.91							
HKD	78	Lifestyle International Holdings Ltd	114	0.63							
HKD	276	PCCW Ltd	157	0.87							
HKD	5	VTech Holdings Ltd	73	0.41							
HKD	26	Yue Yuen Industrial Holdings Ltd	111	0.62							
			972	5.41							
Israel — 1.81% (February 28, 2017: 2.16%)											
ILS	31	Bank Hapoalim BM	221	1.23							
ILS	69	Bezeq The Israeli Telecommunication Corp Ltd	105	0.58							
			326	1.81							
Italy — 1.45% (February 28, 2017: 1.17%)											
EUR	9	Assicurazioni Generali SpA	176	0.98							
EUR	19	Snam SpA	85	0.47							
			261	1.45							
Japan — 3.59% (February 28, 2017: 2.07%)											
JPY	1	Daito Trust Construction Co Ltd	83	0.46							
JPY	6	Itochu Techno-Solutions Corp	245	1.36							
JPY	31	Marubeni Corp	238	1.33							
JPY	2	Nippon Telegraph & Telephone Corp	79	0.44							
			645	3.59							
Malaysia — 0.82% (February 28, 2017: 1.49%)											
MYR	145	Astro Malaysia Holdings Bhd	89	0.49							
MYR	8	British American Tobacco Malaysia Bhd	59	0.33							
			148	0.82							
Mexico — 0.84% (February 28, 2017: 0.69%)											
MXN	65	Wal-Mart de Mexico SAB de CV	151	0.84							
New Zealand — 7.53% (February 28, 2017: 7.22%)											
NZD	72	Air New Zealand Ltd	169	0.94							
NZD	46	Contact Energy Ltd	175	0.98							
NZD	98	Genesis Energy Ltd	167	0.93							
NZD	82	Infratil Ltd	182	1.01							
NZD	61	Mercury NZ Ltd	140	0.78							
NZD	84	Meridian Energy Ltd	170	0.95							
NZD	43	SKY Network Television Ltd	78	0.43							
NZD	48	Spark New Zealand Ltd	116	0.64							
NZD	31	Z Energy Ltd	155	0.87							
			1,352	7.53							
Norway — 1.91% (February 28, 2017: 0.00%)											
NOK	21	Austevoll Seafood ASA	191	1.06							
NOK	4	Salmar ASA	152	0.85							
			343	1.91							
Russia — 0.97% (February 28, 2017: 0.95%)											
	19	Gazprom PJSC ADR	94	0.52							
	8	MegaFon PJSC GDR	80	0.45							
			174	0.97							
Singapore — 3.71% (February 28, 2017: 3.45%)											
SGD	36	ComfortDelGro Corp Ltd	55	0.30							
SGD	36	SATS Ltd	142	0.79							
SGD	23	Venture Corp Ltd	470	2.62							
			667	3.71							
South Africa — 0.52% (February 28, 2017: 3.20%)											
ZAR	4	Nedbank Group Ltd	93	0.52							
South Korea — 0.73% (February 28, 2017: 1.44%)											
KRW	20	Tongyang Life Insurance Co Ltd	132	0.73							
Spain — 2.92% (February 28, 2017: 1.86%)											
EUR	7	Abertis Infraestructuras SA	177	0.99							
EUR	4	Enagas SA	117	0.65							
EUR	7	Endesa SA	139	0.77							
EUR	5	Red Electrica Corp SA	92	0.51							
			525	2.92							
Sweden — 2.60% (February 28, 2017: 2.59%)											
SEK	8	Axfood AB	142	0.79							
SEK	14	Skandinaviska Enskilda Banken AB	168	0.94							
SEK	6	Swedbank AB	157	0.87							
			467	2.60							
Switzerland — 1.74% (February 28, 2017: 0.74%)											
CHF	1	Roche Holding AG	162	0.90							
CHF	1	Swiss Re AG	151	0.84							
			313	1.74							
Taiwan — 7.07% (February 28, 2017: 7.48%)											
TWD	309	AU Optronics Corp	136	0.76							
TWD	107	CTCI Corp	164	0.91							
TWD	57	Far EasTone Telecommunications Co Ltd	144	0.80							
TWD	381	Innolux Corp	166	0.92							
TWD	172	King Yuan Electronics Co Ltd	183	1.02							
TWD	90	Radiant Opto-Electronics Corp	250	1.39							
TWD	12	Simplo Technology Co Ltd	75	0.42							
TWD	5	St Shine Optical Co Ltd	152	0.85							
			1,270	7.07							
Turkey — 2.29% (February 28, 2017: 1.62%)											
TRY	74	Eregli Demir ve Celik Fabrikalari TAS	220	1.22							
TRY	13	TAV Havalimanlari Holding AS	81	0.45							
TRY	5	Turk Traktor ve Ziraat Makinaleri AS	111	0.62							
			412	2.29							
United Kingdom — 9.54% (February 28, 2017: 8.97%)											
GBP	20	Barratt Developments Plc	146	0.81							
GBP	19	BP Plc	120	0.67							
GBP	35	Direct Line Insurance Group Plc	183	1.02							
GBP	10	GlaxoSmithKline Plc	182	1.01							
GBP	4	Imperial Brands Plc	145	0.81							
GBP	17	Legal & General Group Plc	60	0.33							
GBP	8	National Grid Plc	77	0.43							
GBP	4	Persimmon Plc	138	0.77							
			1,714	9.54							
United States — 21.28% (February 28, 2017: 20.55%)											
GBP	2	Rio Tinto Plc	124	0.69							
GBP	35	Royal Mail Plc	272	1.51							
GBP	6	SSE Plc	100	0.56							
GBP	66	Taylor Wimpey Plc	167	0.93							
			1,714	9.54							
United States — 21.28% (February 28, 2017: 20.55%)											
	2	AbbVie Inc	286	1.59							
	2	Altria Group Inc	154	0.86							
	2	AmeriGas Partners LP, MLP #	83	0.46							
	1	Amgen Inc	144	0.80							
	4	AT&T Inc	134	0.74							
	2	Brinker International Inc	84	0.47							
	3	Cedar Fair LP, MLP #	189	1.05							
	2	Cisco Systems Inc	98	0.55							
	4	CNA Financial Corp	190	1.06							
	2	CVS Health Corp	165	0.92							
	3	DowDuPont Inc	195	1.08							
	11	Ford Motor Co	114	0.63							
	4	Gap Inc/The	117	0.65							
	1	Gilead Sciences Inc	103	0.57							
	7	H&R Block Inc	173	0.96							
	4	Kohl's Corp	277	1.54							

Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at February 28, 2018 – (continued)

ABBREVIATIONS:			
ADR	– American Depositary Receipt	Analysis of Total Assets <hr/> Transferable securities admitted to an official exchange listing or traded on a regulated market Financial derivative instruments Other assets <hr/> Total Assets <hr/>	% of Total Assets 98.59 0.65 0.76 100.00
GDR	– Global Depositary Receipt		
AUD	– Australian Dollar		
CAD	– Canadian Dollar		
CHF	– Swiss Franc		
EUR	– Euro		
GBP	– British Pound		
HKD	– Hong Kong Dollar		
ILS	– Israeli Shekel		
JPY	– Japanese Yen		
KRW	– South Korean Won		
MXN	– Mexican Peso		
MYR	– Malaysian Ringgit		
NOK	– Norwegian Krone		
NZD	– New Zealand Dollar		
SEK	– Swedish Krona		
SGD	– Singapore Dollar		
TRY	– Turkish Lira		
TWD	– Taiwanese Dollar		
ZAR	– South Africa Rand		

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	4	Sell	AUD	6	\$ –
03/15/18	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
03/15/18	BNY Mellon	Buy	SGD	61	Sell	USD	46	–
03/15/18	BNY Mellon	Buy	AUD	1,649	Sell	USD	1,290	(10)
03/15/18	BNY Mellon	Buy	SGD	–	Sell	USD	–	–
03/23/18	BNY Mellon	Buy	USD	1,396	Sell	GBP	993	28
03/23/18	Citi	Buy	USD	749	Sell	CAD	938	17
03/23/18	Northern Trust	Buy	USD	516	Sell	AUD	651	10
03/23/18	Northern Trust	Buy	USD	1,381	Sell	EUR	1,108	27
03/23/18	Northern Trust	Buy	USD	1,111	Sell	NZD	1,502	28
03/23/18	UBS	Buy	USD	737	Sell	SGD	965	8
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$35)								118
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(12))								(10)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$23)								\$ 108

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 97.21% (February 28, 2017: 99.00%)			
China — 20.05% (February 28, 2017: 13.42%)			
HKD	646	China Mobile Ltd	6,055 3.27
HKD	678	ENN Energy Holdings Ltd	5,229 2.82
HKD	4,956	Guangdong Investment Ltd	7,584 4.09
HKD	297	Tencent Holdings Ltd	16,388 8.85
HKD	593	TravelSky Technology Ltd 'H'	1,894 1.02
			37,150 20.05
Hong Kong — 16.96% (February 28, 2017: 25.28%)			
HKD	1,611	AIA Group Ltd	13,498 7.29
HKD	992	Cafe de Coral Holdings Ltd	2,516 1.36
	350	Dairy Farm International Holdings Ltd	2,960 1.60
	86	Jardine Matheson Holdings Ltd	5,609 3.03
HKD	1,000	Johnson Electric Holdings Ltd †	3,970 2.14
HKD	868	Television Broadcasts Ltd †	2,861 1.54
			31,414 16.96
India — 21.13% (February 28, 2017: 15.62%)			
INR	124	HDFC Bank Ltd	3,590 1.94
	33	HDFC Bank Ltd ADR	3,284 1.77
INR	130	Hero MotoCorp Ltd	7,187 3.88
	446	Infosys Ltd ADR	7,807 4.21
INR	44	Maruti Suzuki India Ltd	5,914 3.19
INR	179	Tata Consultancy Services Ltd	8,346 4.51
INR	1,208	Vakrangee Ltd	3,016 1.63
			39,144 21.13
Indonesia — 1.88% (February 28, 2017: 1.64%)			
IDR	4,502	Matahari Department Store Tbk PT	3,482 1.88
Malaysia — 3.66% (February 28, 2017: 3.74%)			
MYR	3,002	Genting Bhd	6,780 3.66
Singapore — 7.17% (February 28, 2017: 11.14%)			
SGD	1,964	Singapore Telecommunications Ltd	5,014 2.71
SGD	392	United Overseas Bank Ltd	8,261 4.46
			13,275 7.17
South Korea — 10.54% (February 28, 2017: 8.61%)			
KRW	64	Coway Co Ltd	5,150 2.78
KRW	4	LG Household & Health Care Ltd	3,923 2.12
KRW	5	Samsung Electronics Co Ltd	10,447 5.64
			19,520 10.54
Taiwan — 4.02% (February 28, 2017: 7.18%)			
TWD	898	Taiwan Semiconductor Manufacturing Co Ltd	7,455 4.02
Thailand — 3.22% (February 28, 2017: 3.65%)			
THB	1,256	Siam Commercial Bank PCL/The ∞	5,963 3.22
United Kingdom — 5.21% (February 28, 2017: 5.20%)			
GBP	9	HSBC Holdings Plc	90 0.05
HKD	959	HSBC Holdings Plc	9,564 5.16
			9,654 5.21
United States — 3.37% (February 28, 2017: 3.52%)			
HKD	1,432	Samsonite International SA	6,243 3.37
Total Common Stock (Cost \$144,316)		180,080	97.21
Total Financial Assets at fair value through profit or loss		180,080	97.21
Total Financial Assets and Financial Liabilities at fair value through profit or loss		180,080	97.21
Other Assets in Excess of Liabilities		5,163	2.79
Total Net Assets		\$185,243	100.00

ABBREVIATIONS:

ADR	– American Depositary Receipt
GBP	– British Pound
HKD	– Hong Kong Dollar
IDR	– Indonesian Rupiah
INR	– Indian Rupee
KRW	– South Korean Won
MYR	– Malaysian Ringgit
SGD	– Singapore Dollar
THB	– Thai Baht
TWD	– Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.96
Other assets	4.04
Total Assets	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

† Illiquid.

∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund[^]

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value		
Common Stock — 97.71% (February 28, 2017: 100.50%)				Thailand — 1.43% (February 28, 2017: 2.02%)					
Australia — 12.85% (February 28, 2017: 14.02%)				United Kingdom — 1.97% (February 28, 2017: 1.82%)					
AUD	7	Aurizon Holdings Ltd	24	0.78	THB	6	Kasikornbank PCL	44	1.43
AUD	3	Coca-Cola Amatil Ltd	20	0.66	United States — 1.42% (February 28, 2017: 1.37%)				
AUD	2	Commonwealth Bank of Australia	103	3.38	HKD	6	HSBC Holdings Plc	60	1.97
AUD	1	Macquarie Group Ltd	94	3.11	Total Common Stock (Cost \$2,246)				
AUD	5	Oil Search Ltd	27	0.89	HKD	10	Samsonite International SA	43	1.42
AUD	23	Orora Ltd	60	1.98	Total Financial Assets at fair value through profit or loss				
AUD	3	Woolworths Group Ltd	63	2.05	Total Financial Assets and Financial Liabilities at fair value through profit or loss				
			391	12.85	Other Assets in Excess of Liabilities				
China — 34.75% (February 28, 2017: 29.01%)				Total Net Assets					
HKD	1	Alibaba Group Holding Ltd ADR	195	6.42	2,972 97.71				
HKD	105	China Construction Bank Corp 'H'	109	3.60	2,972 97.71				
HKD	48	China Machinery Engineering Corp 'H'	29	0.96	Total Net Assets				
HKD	7	China Mobile Ltd	61	2.00	\$3,041 100.00				
HKD	26	China Unicom Hong Kong Ltd	34	1.11	-				
HKD	65	CNOOC Ltd	95	3.12	-				
HKD	4	ENN Energy Holdings Ltd	31	1.01	-				
HKD	32	Guangdong Investment Ltd	49	1.61	-				
HKD	66	Industrial & Commercial Bank of China Ltd 'H'	57	1.87	-				
HKD	72	Jiangnan Group Ltd	5	0.15	-				
HKD	57	Li Ning Co Ltd	52	1.72	-				
HKD	8	Minth Group Ltd	47	1.56	-				
HKD	4	Tencent Holdings Ltd	221	7.26	-				
HKD	3	TravelSky Technology Ltd 'H'	10	0.32	-				
HKD	28	Zhejiang Expressway Co Ltd 'H'	31	1.01	-				
HKD	6	Zhuzhou CRRC Times Electric Co Ltd 'H'	31	1.03	-				
			1,057	34.75	-				
Hong Kong — 6.22% (February 28, 2017: 8.05%)				ABBREVIATIONS:					
HKD	18	AIA Group Ltd	152	5.01	ADR	- American Depositary Receipt			
HKD	21	Sino Land Co Ltd	37	1.21	AUD	- Australian Dollar			
			189	6.22	HKD	- Hong Kong Dollar			
India — 10.45% (February 28, 2017: 8.42%)				IDR				- Indonesian Rupiah	
INR	1	HDFC Bank Ltd	18	0.60	INR	- Indian Rupee			
		- HDFC Bank Ltd ADR	10	0.32	KRW	- South Korean Won			
INR	1	Hero MotoCorp Ltd	51	1.69	MYR	- Malaysian Ringgit			
INR	4	Infosys Ltd	63	2.08	SGD	- Singapore Dollar			
INR	13	IRB Infrastructure Developers Ltd	44	1.46	THB	- Thai Baht			
INR		- Maruti Suzuki India Ltd	42	1.37	TWD	- Taiwanese Dollar			
INR	12	Vakrangee Ltd	30	0.98					
INR	5	Videocon d2h Ltd ADR	38	1.23					
INR	22	Welspun India Ltd	22	0.72					
			318	10.45					
Indonesia — 2.35% (February 28, 2017: 1.80%)				Analysis of Total Assets					
IDR	39	Matahari Department Store Tbk PT	30	1.00	Transferable securities admitted to an official exchange listing or traded on a regulated market				
IDR	51	Semen Indonesia Persero Tbk PT	41	1.35	Other assets				
			71	2.35	Total Assets				
Malaysia — 1.34% (February 28, 2017: 1.49%)				95.99					
MYR	18	Genting Bhd	41	1.34	4.01				
Singapore — 4.39% (February 28, 2017: 7.21%)				100.00					
SGD	14	Singapore Telecommunications Ltd	34	1.14					
SGD	5	United Overseas Bank Ltd	99	3.25					
			133	4.39					
South Korea — 14.04% (February 28, 2017: 16.06%)									
KRW	1	Coway Co Ltd	41	1.36					
KRW		- Hyundai Mobis Co Ltd	47	1.55					
KRW	1	Hyundai Steel Co	30	0.99					
KRW	1	Innocean Worldwide Inc	39	1.29					
KRW		- LG Chem Ltd	56	1.83					
KRW		- LG Household & Health Care Ltd	55	1.80					
KRW		- Samsung Electronics Co Ltd	159	5.22					
			427	14.04					
Taiwan — 6.50% (February 28, 2017: 9.23%)									
TWD	95	E.Sun Financial Holding Co Ltd	62	2.05					
TWD	14	Primax Electronics Ltd	36	1.17					
TWD	12	Taiwan Semiconductor Manufacturing Co Ltd	100	3.28					
			198	6.50					

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) €	% of Net Asset Value	Shares (000's)	Value (000's) €	% of Net Asset Value	Shares (000's)	Value (000's) €	% of Net Asset Value
Common Stock — 75.83% (February 28, 2017: 85.85%)			Sweden — 2.10% (February 28, 2017: 4.23%)			Contracts for Difference — (1.77%) (February 28, 2017: (1.80%))		
Denmark — 1.51% (February 28, 2017: 4.25%)			SEK 205 Trelleborg AB 4,320 2.10			Unrealised depreciation on contracts (see below) (3,631) (1.77)		
DKK 13 Rockwool International A/S 3,101 1.51			Switzerland — 16.01% (February 28, 2017: 11.43%)			Total Financial Liabilities at fair value through profit or loss (4,014) (1.96)		
Finland — 2.03% (February 28, 2017: 2.28%)			CHF 8 dormakaba Holding AG 6,170 3.01			Total Financial Assets and Financial Liabilities at fair value through profit or loss 183,133 89.24		
110 Nokian Renkaat OYJ 4,156 2.03			CHF 12 Geberit AG 4,277 2.08			Other Assets in Excess of Liabilities 22,072 10.76		
France — 19.97% (February 28, 2017: 15.66%)			CHF 1 Sika AG 8,322 4.06			Total Net Assets €205,205 100.00		
189 Cie de Saint-Gobain 8,798 4.29			CHF 12 Straumann Holding AG 6,910 3.37					
36 Essilor International Cie Generale d'Optique SA 3,881 1.89			CHF 41 Temenos Group AG 3,969 1.93					
26 Imerys SA 2,171 1.06			CHF 19 VAT Group AG, 144A 2,491 1.21					
32 Legrand SA 2,077 1.01			CHF 13 Vontobel Holding AG 715 0.35					
48 L'Oreal SA 8,564 4.17								
26 LVMH Moët Hennessy Louis Vuitton SE 6,463 3.15			Turkey — 3.23% (February 28, 2017: 2.47%)					
218 SMCP SA, 144A † 4,497 2.19			TRY 411 BIM Birlesik Magazalar AS 6,629 3.23					
97 Societe Generale SA 4,525 2.21			United Kingdom — 2.99% (February 28, 2017: 16.40%)					
40,976 19.97			GBP 262 Bovis Homes Group Plc 3,131 1.52					
			GBP 40 DCC Plc 3,009 1.47					
Germany — 12.53% (February 28, 2017: 12.41%)								
134 Aareal Bank AG 5,410 2.64			Total Common Stock (Cost €148,498) 155,602 75.83					
22 Allianz SE 4,245 2.07			Time Deposits — 12.66% (February 28, 2017: 12.85%)					
28 Bayer AG 2,659 1.29			25,987 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 25,987 12.66					
80 Beiersdorf AG 7,226 3.52			Total Time Deposits (Cost €25,987) 25,987 12.66					
33 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6,179 3.01			Total Investments at fair value through profit or loss (Cost €174,485) 181,589 88.49					
25,719 12.53			Forward Foreign Currency Contracts — 0.14% (February 28, 2017: 0.19%)					
Hungary — 3.91% (February 28, 2017: 2.47%)			Unrealised appreciation on contracts (see below) 288 0.14					
HUF 217 OTP Bank Plc 8,015 3.91			Contracts for Difference — 2.57% (February 28, 2017: 1.55%)					
Ireland — 1.89% (February 28, 2017: 2.05%)			Unrealised appreciation on contracts (see below) 5,270 2.57					
USD 39 Ryanair Holdings Plc ADR 3,868 1.89			Total Financial Assets at fair value through profit or loss 187,147 91.20					
Italy — 3.79% (February 28, 2017: 0.00%)			Forward Foreign Currency Contracts — (0.19%) (February 28, 2017: (0.25%))					
557 Pirelli & C SpA, 144A 4,079 1.99			Unrealised depreciation on contracts (see below) (383) (0.19)					
143 Prysmian SpA 3,701 1.80								
7,780 3.79								
Luxembourg — 1.19% (February 28, 2017: 1.17%)								
172 Tenaris SA 2,442 1.19								
Netherlands — 3.44% (February 28, 2017: 3.07%)								
170 Aalberts Industries NV 7,051 3.44								
Spain — 1.24% (February 28, 2017: 7.96%)								
642 Bankia SA 2,551 1.24								

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/(Depreciation) of Contracts (000's)
03/14/18	BNY Mellon	Buy EUR 1,740	Sell CHF 2,003	€ 1
03/14/18	BNY Mellon	Buy EUR 38,657	Sell CHF 44,690	(130)
03/14/18	BNY Mellon	Buy EUR 2,863	Sell DKK 21,311	1
03/14/18	BNY Mellon	Buy EUR 275	Sell DKK 2,049	–
03/14/18	BNY Mellon	Buy HUF 54,308	Sell EUR 174	(1)
03/14/18	BNY Mellon	Buy GBP 117	Sell EUR 132	1
03/14/18	BNY Mellon	Buy CHF 931	Sell EUR 809	(1)
03/14/18	BNY Mellon	Buy CHF 7,633	Sell EUR 6,620	4
03/14/18	BNY Mellon	Buy EUR 6,320	Sell GBP 5,543	43
03/14/18	BNY Mellon	Buy EUR 8,052	Sell HUF 2,506,881	74
03/14/18	BNY Mellon	Buy EUR 4,405	Sell SEK 43,614	86
03/14/18	BNY Mellon	Buy EUR 6,539	Sell TRY 30,882	(70)
03/14/18	BNY Mellon	Buy EUR 3,893	Sell USD 4,778	(13)
03/15/18	BNY Mellon	Buy GBP 9,622	Sell EUR 10,972	(76)
03/15/18	BNY Mellon	Buy GBP 21	Sell EUR 23	–
03/15/18	BNY Mellon	Buy USD 37,100	Sell EUR 30,252	77
03/15/18	BNY Mellon	Buy SEK 42,630	Sell EUR 4,308	(88)
03/15/18	BNY Mellon	Buy NOK 1,330	Sell EUR 137	1
03/15/18	BNY Mellon	Buy EUR 12	Sell GBP 11	–
03/15/18	BNY Mellon	Buy EUR 18	Sell GBP 15	–
03/15/18	BNY Mellon	Buy EUR 52	Sell SEK 530	–
03/15/18	BNY Mellon	Buy EUR 802	Sell USD 985	(4)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017) (000's): €445				288
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017) (000's): €(585)				(383)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017) (000's): €(140)				€ (95)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
CIE Automotive SA	200,911	€ 5,601	€ 2,255
Colruyt SA	(48,458)	(2,156)	(21)
GEA Group AG	(77,867)	(3,023)	(162)
Getinge AB	(182,137)	(1,877)	205
H Lundbeck A/S	(60,201)	(2,604)	(48)
Howden Joinery Group Plc	(669,757)	(3,340)	(185)
Huhtamaki OYJ	(123,925)	(4,275)	(86)
InterContinental Hotels Group Plc	48,135	2,569	728
Koninklijke Vopak NV	(120,807)	(4,681)	170
McCarthy & Stone Plc, 144A	(418,332)	(657)	123
Mediaset Espana Comunicacion SA	(210,423)	(1,996)	(31)
Nexans SA	(46,514)	(2,040)	146
Philips Lighting NV, 144A	(143,419)	(4,650)	(301)
ProSiebenSat.1 Media SE	(37,190)	(1,211)	(175)
Provident Financial Plc	(543,029)	(6,337)	(1,625)
Publicis Groupe SA	(101,032)	(6,258)	(527)
Roche Holding AG	(22,172)	(4,251)	449
RTL Group SA	(16,253)	(1,176)	(144)
Siemens Gamesa Renewable Energy SA	(164,122)	(2,134)	(29)
Societe BIC SA	(33,725)	(2,892)	327
Svenska Handelsbanken AB	(518,535)	(5,847)	324
Tecnicas Reunidas SA	(52,855)	(1,409)	16
Telefonaktiebolaget LM Ericsson 'B'	(382,904)	(2,127)	(209)
Telefonica SA	(267,937)	(2,137)	197
Television Francaise 1	(86,701)	(1,003)	38
Travis Perkins Plc	(192,440)	(2,901)	292
Vestas Wind Systems A/S	(36,552)	(2,193)	(65)
Wizz Air Holdings Plc, 144A	185,003	7,657	(23)
Unrealised Appreciation of Contracts for Difference (February 28, 2017 (000's): €3,566)			5,270
Unrealised Depreciation of Contracts for Difference (February 28, 2017 (000's): €(4,147))			(3,631)
Net Appreciation of Contracts for Difference (February 28, 2017 (000's): €(581))			€ 1,639

The counterparty for Contracts for Difference is UBS.

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Greater China Fund[^]

Portfolio of Investments as at February 28, 2018

Shares		Value	% of
(000's)		(000's)	Net
		\$	Asset
			Value
Common Stock — 98.07% (February 28, 2017: 97.38%)			
Auto Parts & Equipment — 2.08% (February 28, 2017: 3.44%)			
HKD	42 Fuyao Glass Industry Group Co Ltd 'H', 144A	170	0.95
TWD	20 Hota Industrial Manufacturing Co Ltd	88	0.49
HKD	52 Nexteer Automotive Group Ltd	116	0.64
		374	2.08
Banks — 9.18% (February 28, 2017: 10.12%)			
HKD	662 Bank of China Ltd 'H'	361	2.01
HKD	697 China Construction Bank Corp 'H'	726	4.03
HKD	655 Industrial & Commercial Bank of China Ltd 'H'	566	3.14
		1,653	9.18
Biotechnology — 1.01% (February 28, 2017: 1.70%)			
	8 Zai Lab Ltd ADR	182	1.01
Building Materials — 1.35% (February 28, 2017: 0.00%)			
HKD	156 Xinyi Glass Holdings Ltd	243	1.35
Commercial Services — 4.00% (February 28, 2017: 3.19%)			
HKD	76 China Conch Venture Holdings Ltd	227	1.26
	3 New Oriental Education & Technology Group Inc ADR	243	1.35
	7 TAL Education Group ADR	250	1.39
		720	4.00
Computers — 1.78% (February 28, 2017: 2.47%)			
TWD	11 Ennoconn Corp	185	1.03
TWD	67 Quanta Computer Inc	136	0.75
		321	1.78
Diversified Financial Services — 4.97% (February 28, 2017: 3.64%)			
TWD	313 E.Sun Financial Holding Co Ltd	207	1.15
HKD	571 Guotai Junan International Holdings Ltd	176	0.98
HKD	14 Hong Kong Exchanges & Clearing Ltd	511	2.84
		894	4.97
Electric — 1.05% (February 28, 2017: 0.00%)			
HKD	304 Huaneng Power International Inc 'H'	189	1.05
Electronics — 1.05% (February 28, 2017: 5.13%)			
HKD	10 AAC Technologies Holdings Inc	189	1.05
Engineering & Construction — 0.57% (February 28, 2017: 2.30%)			
HKD	75 China State Construction International Holdings Ltd	102	0.57
Entertainment — 1.08% (February 28, 2017: 0.00%)			
TWD	23 Kingpak Technology Inc	195	1.08
Holding Companies – Diversified — 1.52% (February 28, 2017: 2.07%)			
HKD	22 CK Hutchison Holdings Ltd	273	1.52
Home Furnishings — 1.16% (February 28, 2017: 0.00%)			
HKD	61 Haier Electronics Group Co Ltd	209	1.16
Insurance — 10.58% (February 28, 2017: 8.45%)			
HKD	97 AIA Group Ltd	816	4.53
HKD	95 China Life Insurance Co Ltd 'H'	282	1.57
HKD	53 China Taiping Insurance Holdings Co Ltd	204	1.13
HKD	57 Ping An Insurance Group Co of China Ltd 'H'	603	3.35
		1,905	10.58
Internet — 24.92% (February 28, 2017: 20.84%)			
	8 Alibaba Group Holding Ltd ADR	1,445	8.03
	2 Baidu Inc ADR	624	3.47
	7 Ctrip.com International Ltd ADR	303	1.68
	9 JD.com Inc ADR	409	2.27
HKD	31 Tencent Holdings Ltd	1,706	9.47
		4,487	24.92

Shares		Value	% of
(000's)		(000's)	Net
		\$	Asset
			Value
Lodging — 1.25% (February 28, 2017: 1.51%)			
HKD	64 Wynn Macau Ltd	225	1.25
Mining — 1.59% (February 28, 2017: 0.00%)			
HKD	217 China Molybdenum Co Ltd 'H'	178	0.98
HKD	156 MMG Ltd	109	0.61
		287	1.59
Miscellaneous Manufacturing — 0.93% (February 28, 2017: 3.72%)			
HKD	10 Sunny Optical Technology Group Co Ltd	167	0.93
Oil & Gas — 1.89% (February 28, 2017: 2.47%)			
HKD	233 CNOOC Ltd	340	1.89
Oil & Gas Services — 0.97% (February 28, 2017: 0.00%)			
HKD	190 CIMC Enric Holdings Ltd	174	0.97
Pharmaceuticals — 6.01% (February 28, 2017: 1.83%)			
HKD	212 CSPC Pharmaceutical Group Ltd	490	2.72
HKD	173 Sino Biopharmaceutical Ltd	328	1.82
HKD	38 Wuxi Biologics Cayman Inc, 144A	264	1.47
		1,082	6.01
Real Estate — 2.60% (February 28, 2017: 3.85%)			
HKD	25 CK Asset Holdings Ltd	219	1.21
HKD	139 Country Garden Holdings Co Ltd	250	1.39
		469	2.60
Semiconductors — 12.60% (February 28, 2017: 11.09%)			
HKD	15 ASM Pacific Technology Ltd	220	1.22
TWD	14 Globalwafers Co Ltd	201	1.12
TWD	191 Taiwan Semiconductor Manufacturing Co Ltd	1,586	8.81
TWD	29 Win Semiconductors Corp	261	1.45
		2,268	12.60
Software — 1.65% (February 28, 2017: 2.78%)			
	1 NetEase Inc ADR	297	1.65
Telecommunications — 2.28% (February 28, 2017: 4.41%)			
HKD	22 China Mobile Ltd	202	1.12
HKD	48 Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A	209	1.16
		411	2.28
Total Common Stock (Cost \$12,419)			
		17,656	98.07
Real Estate Investment Trusts — 1.64% (February 28, 2017: 1.03%)			
REITS — 1.64% (February 28, 2017: 1.03%)			
HKD	35 Link REIT	295	1.64
Total Real Estate Investment Trusts (Cost \$238)			
		295	1.64
Total Financial Assets at fair value through profit or loss			
		17,951	99.71
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		17,951	99.71
Other Assets in Excess of Liabilities			
		52	0.29
Total Net Assets			
		\$18,003	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		99.21
Other assets		0.79
Total Assets		100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$643,000 or 3.58% of net assets.

ABBREVIATIONS:

ADR – American Depositary Receipt
 HKD – Hong Kong Dollar
 TWD – Taiwanese Dollar

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Japan Absolute Alpha Fund[^]

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) ¥	% of Net Asset Value	Shares (000's)	Value (000's) ¥	% of Net Asset Value	Contracts (000's)	Value (000's) ¥	% of Net Asset Value
Common Stock — 84.01% (February 28, 2017: 88.50%)			Iron/Steel — 2.04% (February 28, 2017: 0.00%)			– S&P 500 June 2018 Put 2,650.00, due 6/15/2018 38,808 0.54		
Airlines — 1.32% (February 28, 2017: 2.23%)			44 Japan Steel Works Ltd/The 146,439 2.04			Total Purchased Options (Cost ¥149,325) 103,158 1.44		
23 Japan Airlines Co Ltd 94,445 1.32			Leisure Time — 1.05% (February 28, 2017: 2.45%)			Forward Foreign Currency Contracts — 0.03% (February 28, 2017: 0.00%)		
Auto Manufacturers — 4.24% (February 28, 2017: 5.91%)			16 Yamaha Corp 75,640 1.05			Unrealised appreciation on contracts (see below) 1,681 0.03		
52 Isuzu Motors Ltd 86,916 1.21			Machinery – Construction & Mining — 0.96% (February 28, 2017: 2.90%)			Futures — 0.18% (February 28, 2017: 0.00%)		
99 Mitsubishi Motors Corp 84,066 1.17			38 Mitsubishi Electric Corp 68,663 0.96			Unrealised appreciation on contracts (see below) 12,989 0.18		
30 Showa Aircraft Industry Co Ltd † 39,691 0.55			Machinery – Diversified — 3.63% (February 28, 2017: 2.32%)			Contracts for Difference — 1.05% (February 28, 2017: 0.24%)		
15 Suzuki Motor Corp 94,036 1.31			51 Daiwa Industries Ltd 62,302 0.87			Unrealised appreciation on contracts (see below) 75,315 1.05		
304,709 4.24			25 Ebara Corp 98,876 1.38			Total Financial Assets at fair value through profit or loss 6,292,741 87.66		
Auto Parts & Equipment — 3.06% (February 28, 2017: 3.40%)			9 Hirano Tecseed Co Ltd/ Kinzoku 26,249 0.37			Forward Foreign Currency Contracts — (2.49%) (February 28, 2017: (0.79%))		
11 Daikyonishikawa Corp 19,485 0.27			7 Hirata Corp 72,872 1.01			Unrealised depreciation on contracts (see below) (178,620) (2.49)		
30 Toyota Industries Corp 200,126 2.79			260,299 3.63			Futures — 0.00% (February 28, 2017: (0.02%))		
219,611 3.06			Media — 2.17% (February 28, 2017: 0.00%)			Unrealised depreciation on contracts (see below) (182) –		
Banks — 5.18% (February 28, 2017: 6.02%)			65 Tokyo Broadcasting System Holdings Inc 156,116 2.17			Contracts for Difference — (1.41%) (February 28, 2017: (0.72%))		
8 Aichi Bank Ltd/The 43,196 0.60			Mining — 2.14% (February 28, 2017: 0.00%)			Unrealised depreciation on contracts (see below) (101,391) (1.41)		
288 Resona Holdings Inc 176,075 2.45			31 Sumitomo Metal Mining Co Ltd 153,958 2.14			Total Financial Liabilities at fair value through profit or loss (280,193) (3.90)		
33 Sumitomo Mitsui Financial Group Inc 152,785 2.13			Miscellaneous Manufacturing — 1.41% (February 28, 2017: 0.00%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss 6,012,548 83.76		
372,056 5.18			319 Toshiba Corp 101,113 1.41			Other Assets in Excess of Liabilities 1,166,837 16.24		
Building Materials — 1.03% (February 28, 2017: 1.75%)			Office & Business Equipment — 1.26% (February 28, 2017: 0.00%)			Total Net Assets ¥7,179,385 100.00		
28 LIXIL Group Corp 73,891 1.03			22 Canon Inc 90,534 1.26			– Amounts designated as “–” are either ¥0, less than ¥1,000, less than 1,000 shares or less than 0.01%.		
Chemicals — 4.61% (February 28, 2017: 0.97%)			Pharmaceuticals — 1.86% (February 28, 2017: 3.15%)			† Illiquid.		
101 Kanto Denka Kogyo Co Ltd 125,103 1.74			24 Ship Healthcare Holdings Inc 88,106 1.23			ABBREVIATIONS:		
29 Nissan Chemical Industries Ltd 123,944 1.73			5 Sosei Group Corp 45,447 0.63			USD – United States Dollar		
87 Sumitomo Bakelite Co Ltd 81,822 1.14			Private Equity — 2.40% (February 28, 2017: 2.45%)			Analysis of Total Assets		
330,869 4.61			32 Jafco Co Ltd 172,024 2.40			Transferable securities admitted to an official exchange listing or traded on a regulated market 79.63		
Computers — 0.75% (February 28, 2017: 1.03%)			Real Estate — 3.20% (February 28, 2017: 2.55%)			Financial derivative instruments 2.52		
19 NEC Networks & System Integration Corp 53,579 0.75			22 Katitas Co Ltd 65,897 0.92			Other assets 17.85		
Distribution & Wholesale — 1.70% (February 28, 2017: 2.27%)			63 Nomura Real Estate Holdings Inc 163,872 2.28			Total Assets 100.00		
27 Nippon Gas Co Ltd 122,298 1.70			229,769 3.20					
Diversified Financial Services — 3.64% (February 28, 2017: 1.15%)			Retail — 2.51% (February 28, 2017: 6.21%)					
73 Matsui Securities Co Ltd 77,754 1.08			19 LIXIL VIVA Corp 41,418 0.58					
96 ORIX Corp 183,929 2.56			6 Nitori Holdings Co Ltd 104,520 1.45					
261,683 3.64			16 Tsutsumi Jewelry Co Ltd † 34,211 0.48					
Electrical Components & Equipment — 2.17% (February 28, 2017: 1.39%)			180,149 2.51					
5 Nakano Refrigerators Co Ltd † 24,437 0.34			Semiconductors — 7.37% (February 28, 2017: 1.37%)					
125 Nissin Electric Co Ltd 131,341 1.83			39 Advantest Corp 88,202 1.23					
155,778 2.17			104 Japan Material Co Ltd 155,647 2.17					
Electronics — 4.77% (February 28, 2017: 5.05%)			38 Lasertec Corp 169,741 2.36					
9 Iriso Electronics Co Ltd 62,900 0.88			139 Sanken Electric Co Ltd 115,341 1.61					
3 Keyence Corp 163,162 2.27			528,931 7.37					
8 Kyocera Corp 53,361 0.74			Software — 1.48% (February 28, 2017: 2.78%)					
32 Shinko Shoji Co Ltd 63,348 0.88			13 Oracle Corp Japan 106,480 1.48					
342,771 4.77			Total Common Stock (Cost ¥5,458,642) 6,031,681 84.01					
Energy – Alternate Sources — 1.05% (February 28, 2017: 0.00%)			Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%)					
1 Canadian Solar Infrastructure Fund Inc 75,130 1.05			REITS — 0.95% (February 28, 2017: 2.69%)					
Engineering & Construction — 9.46% (February 28, 2017: 7.37%)			1 Japan Hotel REIT Investment Corp 67,917 0.95					
32 Nippo Corp 80,223 1.12			Total Real Estate Investment Trusts (Cost ¥67,030) 67,917 0.95					
14 SHO-BOND Holdings Co Ltd 104,812 1.46			Total Investments at fair value through profit or loss (Cost ¥5,525,672) 6,099,598 84.96					
127 Takuma Co Ltd 162,842 2.27			Contracts					
97 Toshiba Plant Systems & Services Corp 209,811 2.92			Value					
96 Yumeshin Holdings Co Ltd 121,582 1.69			Net					
679,270 9.46			Asset					
Home Builders — 1.53% (February 28, 2017: 0.65%)			Value					
54 Iida Group Holdings Co Ltd 109,858 1.53			Net					
Insurance — 0.05% (February 28, 2017: 0.00%)			Asset					
3 Japan Post Holdings Co Ltd 3,357 0.05			Value					
Internet — 5.97% (February 28, 2017: 8.30%)			Net					
10 Digital Garage Inc 32,743 0.46			Asset					
85 LIFULL Co Ltd 87,884 1.22			Value					
45 Start Today Co Ltd 125,143 1.74			Net					
30 Trend Micro Inc/Japan 182,938 2.55			Asset					
428,708 5.97			Value					

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Japan Absolute Alpha Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	JPY	113,849	Sell	EUR	857	¥ 1,667
03/15/18	BNY Mellon	Buy	JPY	2,236	Sell	GBP	15	13
03/15/18	BNY Mellon	Buy	USD	227	Sell	JPY	24,922	(571)
03/15/18	BNY Mellon	Buy	EUR	53,869	Sell	JPY	7,221,495	(171,760)
03/15/18	BNY Mellon	Buy	GBP	1,275	Sell	JPY	195,180	(6,289)
03/15/18	BNY Mellon	Buy	JPY	287	Sell	USD	3	1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): ¥69)								1,681
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): ¥(28,073))								(178,620)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): ¥(28,004))								¥ (176,939)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Japan 10 Year Bond (OSE) March 2018	(3)	¥ (452,790)	¥ (182)
TOPIX Index March 2018	(84)	(1,485,120)	12,989
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): ¥–)			12,989
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): ¥(701))			(182)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): ¥(701))			¥ 12,807

Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Aeon Mall Co Ltd	(16,900)	¥(37,810)	¥ (1,629)
Bank of Kyoto Ltd/The	29,000	173,079	(14,231)
Calbee Inc	(11,600)	(41,547)	2,601
Colowide Co Ltd	(17,000)	(42,102)	(7,915)
Daito Trust Construction Co Ltd	(5,500)	(97,646)	12,926
Eisai Co Ltd	(8,300)	(47,247)	5,199
Fuji Machine Manufacturing Co Ltd	(23,800)	(52,124)	2,919
Hisamitsu Pharmaceutical Co Inc	(8,000)	(61,883)	(12,461)
Hitachi Construction Machinery Co Ltd	(9,600)	(44,091)	(6,671)
JFE Holdings Inc	(32,800)	(81,598)	(8,023)
Kansai Electric Power Co Inc/The	(80,600)	(105,189)	10,530
Kurita Water Industries Ltd	27,500	90,594	(11,666)
Mitsubishi Heavy Industries Ltd	(20,100)	(88,049)	(2,223)
Murata Manufacturing Co Ltd	(6,100)	(91,448)	5,120
Nikon Corp	(33,500)	(73,082)	(8,945)
Nippon Building Fund Inc	(171)	(99,177)	1,227
Nippon Steel & Sumitomo Metal Corp	(24,400)	(62,384)	647
Nisshinbo Holdings Inc	(38,300)	(62,564)	(8,470)
NTN Corp	(114,600)	(54,122)	4,292
Seven Bank Ltd	(263,200)	(97,363)	9,885
SKY Perfect JSAT Holdings Inc	(100,200)	(48,384)	1,670
Stella Chemifa Corp	(12,800)	(36,947)	10,145
Takeda Pharmaceutical Co Ltd	(5,700)	(34,833)	(2,371)
Toho Holdings Co Ltd	(30,200)	(76,451)	(5,974)
Tokyo Electric Power Co Holdings Inc	(199,200)	(82,063)	5,426
Yakult Honsha Co Ltd	(10,200)	(78,199)	2,728
Zensho Holdings Co Ltd	(31,700)	(70,673)	(10,812)
Unrealised Appreciation of Contracts for Difference (February 28, 2017 (000's): ¥8,385)			75,315
Unrealised Depreciation of Contracts for Difference (February 28, 2017 (000's): ¥(25,298))			(101,391)
Net Depreciation of Contracts for Difference (February 28, 2017 (000's): ¥(16,913))			¥ (26,076)

The counterparty for Contracts for Difference is UBS.

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 94.06% (February 28, 2017: 99.54%)			
Australia — 4.42% (February 28, 2017: 4.54%)			
AUD	33 Brambles Ltd	245	1.12
AUD	6 CSL Ltd	719	3.30
		964	4.42
Canada — 2.59% (February 28, 2017: 1.67%)			
CAD	7 Canadian National Railway Co	564	2.59
China — 2.81% (February 28, 2017: 2.45%)			
HKD	11 Tencent Holdings Ltd	613	2.81
Denmark — 3.98% (February 28, 2017: 4.58%)			
DKK	6 Coloplast A/S	488	2.24
DKK	7 Novo Nordisk A/S	381	1.74
		869	3.98
France — 4.42% (February 28, 2017: 8.19%)			
EUR	1 Hermes International	476	2.18
EUR	2 L'Oreal SA	488	2.24
		964	4.42
Hong Kong — 4.01% (February 28, 2017: 3.73%)			
HKD	104 AIA Group Ltd	873	4.01
Ireland — 2.65% (February 28, 2017: 3.43%)			
EUR	6 Kerry Group Plc	578	2.65
Israel — 2.82% (February 28, 2017: 2.77%)			
	6 Check Point Software Technologies Ltd	614	2.82
Singapore — 1.34% (February 28, 2017: 1.83%)			
SGD	114 Singapore Telecommunications Ltd	292	1.34
Spain — 2.99% (February 28, 2017: 2.89%)			
EUR	21 Industria de Diseño Textil SA	651	2.99

Shares (000's)		Value (000's) \$	% of Net Asset Value
Sweden — 2.35% (February 28, 2017: 2.01%)			
SEK	12 Atlas Copco AB	512	2.35
Switzerland — 3.55% (February 28, 2017: 6.80%)			
CHF	1 Geberit AG	379	1.74
CHF	2 Roche Holding AG	396	1.81
		775	3.55
Taiwan — 2.59% (February 28, 2017: 2.64%)			
TWD	68 Taiwan Semiconductor Manufacturing Co Ltd	564	2.59
United Kingdom — 16.13% (February 28, 2017: 16.50%)			
GBP	9 British American Tobacco Plc	527	2.42
GBP	16 Bunzl Plc	438	2.01
GBP	11 Croda International Plc	684	3.14
GBP	24 Prudential Plc	604	2.77
GBP	9 Reckitt Benckiser Group Plc	742	3.40
EUR	10 Unilever NV	522	2.39
		3,517	16.13
United States — 37.41% (February 28, 2017: 35.51%)			
	2 3M Co	450	2.06
	4 Accenture Plc 'A'	637	2.92
	2 Align Technology Inc	568	2.60
	4 Apple Inc	799	3.67
	6 Automatic Data Processing Inc	711	3.26
	9 Cognizant Technology Solutions Corp	749	3.44
	5 Mastercard Inc	840	3.86
	1 Mettler-Toledo International Inc	538	2.47
	11 NIKE Inc	770	3.53
	4 Praxair Inc	662	3.04
	3 Rockwell Automation Inc	536	2.46
	16 Starbucks Corp	895	4.10
		8,155	37.41
Total Common Stock (Cost \$17,507)		20,505	94.06
Total Investments at fair value through profit or loss (Cost \$17,507)		20,505	94.06

Shares (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — 0.00% (February 28, 2017: 0.00%)		
	Unrealised appreciation on contracts (see below)	—
Total Financial Assets at fair value through profit or loss		20,505
Total Financial Assets and Financial Liabilities at fair value through profit or loss		20,505
Other Assets in Excess of Liabilities		1,295
Total Net Assets		\$21,800

— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

ABBREVIATIONS:

AUD	— Australian Dollar
CAD	— Canadian Dollar
CHF	— Swiss Franc
DKK	— Danish Krone
EUR	— Euro
GBP	— British Pound
HKD	— Hong Kong Dollar
SEK	— Swedish Krona
SGD	— Singapore Dollar
TWD	— Taiwanese Dollar

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.90
Other assets	6.10
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)		
03/15/18	BNY Mellon	Buy	USD 1	Sell	GBP 1	\$ —
03/15/18	BNY Mellon	Buy	USD 1	Sell	GBP —	—
03/15/18	BNY Mellon	Buy	GBP 30	Sell	USD 42	—
03/15/18	BNY Mellon	Buy	GBP —	Sell	USD 1	—
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$—)					—	
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1))					—	
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1))					—	

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value						
Common Stock — 53.08% (February 28, 2017: 54.36%)				Thailand — 1.39% (February 28, 2017: 0.94%)				Thailand — 1.63% (February 28, 2017: 1.16%)									
Australia — 13.28% (February 28, 2017: 16.59%)				THB 10 Electricity Generating PCL ∞ 77 1.39				THB 127 CPN Retail Growth Leasehold REIT ∞ 91 1.63									
AUD	14	AGL Energy Ltd	230	4.14	Total Common Stock (Cost \$2,940)				Total Real Estate Investment Trusts (Cost \$2,583)								
AUD	9	APA Group	57	1.04	2,947 53.08				2,538 45.70								
AUD	1	APA Group ∞	3	0.06	Real Estate Investment Trusts — 45.70% (February 28, 2017: 43.55%)				Total Financial Assets at fair value through profit or loss								
AUD	91	AusNet Services	120	2.15	Australia — 14.13% (February 28, 2017: 10.79%)				5,485 98.78								
AUD	19	Sydney Airport	95	1.72	AUD	22	GPT Group/The	81	1.45	Total Financial Assets and Financial Liabilities at fair value through profit or loss							
AUD	26	Transurban Group	232	4.17	AUD	38	Mirvac Group	63	1.13	5,485 98.78							
			737	13.28	AUD	58	Scentre Group	173	3.12	Other Assets in Excess of Liabilities							
China — 7.72% (February 28, 2017: 6.67%)				AUD				49	Stockland	152	2.75	68 1.22					
HKD	82	Beijing Capital International Airport Co Ltd 'H'	121	2.18	AUD	165	Vicinity Centres	315	5.68	Total Net Assets							
HKD	202	Guangdong Investment Ltd	308	5.54				784	14.13	\$5,553 100.00							
			429	7.72	Hong Kong — 10.10% (February 28, 2017: 11.80%)				— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.								
Hong Kong — 5.26% (February 28, 2017: 13.27%)				HKD 107 Fortune Real Estate Investment Trust 127 2.29				∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.									
HKD	20	CLP Holdings Ltd	197	3.55	CNY	435	Hui Xian Real Estate Investment Trust	221	3.98	ABBREVIATIONS:							
HKD	18	MTR Corp Ltd	95	1.71	HKD	25	Link REIT	213	3.83	REIT — Real Estate Investment Trust							
			292	5.26				561	10.10	AUD — Australian Dollar							
India — 3.78% (February 28, 2017: 0.00%)				Malaysia — 1.80% (February 28, 2017: 1.87%)				MYR 165 IGB Real Estate Investment Trust 65 1.16				CNY — Chinese Renminbi					
INR	24	Bharti Infratel Ltd	129	2.32	MYR	103	Pavilion Real Estate Investment Trust	35	0.64	HKD — Hong Kong Dollar							
INR	194	NHPC Ltd	81	1.46				100	1.80	INR — Indian Rupee							
			210	3.78	New Zealand — 2.73% (February 28, 2017: 3.01%)				MYR — Malaysian Ringgit								
Malaysia — 6.64% (February 28, 2017: 1.55%)				NZD 53 Goodman Property Trust 51 0.91				NZD 61 Kiwi Property Group Ltd 58 1.05				NPD — New Zealand Dollar					
MYR	59	Malaysia Airports Holdings Bhd	130	2.34	NZD	47	Precinct Properties New Zealand Ltd	43	0.77	PHP — Philippine Peso							
MYR	17	Petronas Gas Bhd	77	1.39				152	2.73	SGD — Singapore Dollar							
MYR	173	Westports Holdings Bhd	162	2.91	Singapore — 15.31% (February 28, 2017: 14.92%)				THB — Thai Baht								
			369	6.64	SGD	55	CapitaLand Commercial Trust	71	1.28	Analysis of Total Assets							
New Zealand — 10.27% (February 28, 2017: 10.86%)				SGD 206 CapitaLand Mall Trust 313 5.63				Transferable securities admitted to an official exchange listing or traded on a regulated market				98.21					
NZD	14	Auckland International Airport Ltd	64	1.14	SGD	85	Frasers Centrepoint Trust	142	2.56	Other assets				1.79			
NZD	34	Contact Energy Ltd	131	2.36	SGD	251	Lippo Malls Indonesia Retail Trust	75	1.35	Total Assets				100.00			
NZD	44	Genesis Energy Ltd	74	1.34	SGD	132	Mapletree Industrial Trust	195	3.51								
NZD	62	Mercury NZ Ltd	140	2.53	SGD	72	SPH REIT	54	0.98								
NZD	80	Meridian Energy Ltd	161	2.90				850	15.31								
			570	10.27													
Philippines — 3.31% (February 28, 2017: 3.37%)																	
PHP	28	Manila Electric Co	184	3.31													
Singapore — 1.43% (February 28, 2017: 1.11%)																	
SGD	105	Ascendas India Trust	79	1.43													

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The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund[^]

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 92.01% (February 28, 2017: 88.63%)				United Arab Emirates — 1.10% (February 28, 2017: 1.25%)				Forward Foreign Currency Contracts — 0.05% (February 28, 2017: 0.03%)			
Australia — 8.01% (February 28, 2017: 12.29%)				USD 163 DP World Ltd 3,277 1.10				Unrealised appreciation on contracts (see below) 144 0.05			
AUD 585	APA Group	2,961	0.99	United Kingdom — 9.94% (February 28, 2017: 8.15%)				Total Financial Assets at fair value through profit or loss 299,097 100.41			
AUD 8,671	Spark Infrastructure Group	13,232	4.44	GBP 1,110	National Grid Plc	9,205	3.09	Forward Foreign Currency Contracts — (0.37%) (February 28, 2017: (0.69%))			
AUD 1,051	Transurban Group	7,679	2.58	GBP 1,112	Pennon Group Plc	7,620	2.56	Unrealised depreciation on contracts (see below) (1,090) (0.37)			
		23,872	8.01	GBP 202	Severn Trent Plc	3,883	1.31	Total Financial Liabilities at fair value through profit or loss (1,090) (0.37)			
Brazil — 1.58% (February 28, 2017: 1.00%)				GBP 1,184	United Utilities Group Plc	8,885	2.98	Total Financial Assets and Financial Liabilities at fair value through profit or loss 298,007 100.04			
BRL 910	Transmissora Alianca de Energia Eletrica SA	4,710	1.58			29,593	9.94	Liabilities in Excess of Other Assets (130) (0.04)			
Canada — 5.40% (February 28, 2017: 4.16%)				United States — 20.55% (February 28, 2017: 27.28%)				Total Net Assets €297,877 100.00			
CAD 617	Enbridge Inc	16,092	5.40	USD 238	Cheniere Energy Inc	10,262	3.45	— Amounts designated as “-” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.			
China — 4.09% (February 28, 2017: 0.00%)				USD 107	Genesee & Wyoming Inc 'A'	6,101	2.05	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to €16,147,000 or 5.43% of net assets.			
HKD 5,348	Beijing Capital International Airport Co Ltd 'H'	6,466	2.17	USD 478	Kinder Morgan Inc/DE	6,350	2.13	ABBREVIATIONS:			
HKD 3,002	China Merchants Port Holdings Co Ltd	5,714	1.92	USD 25	NextEra Energy Inc	3,134	1.05	AUD — Australian Dollar			
		12,180	4.09	USD 326	NRG Yield Inc 'C'	4,180	1.40	BRL — Brazilian Real			
France — 15.01% (February 28, 2017: 8.04%)				USD 322	Pattern Energy Group Inc 'A'	4,905	1.65	CAD — Canadian Dollar			
44	Aeroports de Paris	7,325	2.46	USD 125	PG&E Corp	4,225	1.42	GBP — British Pound			
520	Eutelsat Communications SA	9,955	3.34	USD 125	SCANA Corp	4,078	1.37	HKD — Hong Kong Dollar			
907	Getlink SE	9,564	3.21	USD 52	Sempra Energy	4,601	1.54	JPY — Japanese Yen			
221	Vinci SA	17,855	6.00	USD 56	Union Pacific Corp	5,966	2.00	MXN — Mexican Peso			
		44,699	15.01	USD 326	Williams Cos Inc/The	7,419	2.49	USD — United States Dollar			
Italy — 4.05% (February 28, 2017: 3.21%)						61,221	20.55	Analysis of Total Assets			
479	Atlantia SpA	12,050	4.05	Total Common Stock (Cost €309,906) 274,072 92.01				Transferable securities admitted to an official exchange listing or traded on a regulated market 97.65			
Japan — 5.63% (February 28, 2017: 8.17%)				Preferred Stock — 2.13% (February 28, 2017: 0.00%)				Financial derivative instruments 0.05			
JPY 162	East Japan Railway Co	12,464	4.18	Brazil — 2.13% (February 28, 2017: 0.00%)				Other assets 2.30			
JPY 207	Electric Power Development Co Ltd	4,304	1.45	BRL 179	Cia de Transmissao de Energia Eletrica Paulista	3,020	1.02	Total Assets 100.00			
		16,768	5.63	BRL 864	Cia Energetica de Sao Paulo	3,315	1.11				
Luxembourg — 2.90% (February 28, 2017: 1.86%)						6,335	2.13				
662	SES SA 'A'	8,652	2.90	Total Preferred Stock (Cost €6,387) 6,335 2.13							
Mexico — 5.36% (February 28, 2017: 2.52%)				Real Estate Investment Trusts — 6.22% (February 28, 2017: 7.26%)							
MXN 4,717	GMexico Transportes SAB de CV, 144A	6,332	2.13	Mexico — 1.02% (February 28, 2017: 0.00%)							
MXN 1,329	Infraestructura Energetica Nova SAB de CV	5,159	1.73	MXN 3,550	CFE Capital S de RL de CV	3,042	1.02				
MXN 3,085	OHL Mexico SAB de CV	4,481	1.50	United States — 5.20% (February 28, 2017: 7.26%)							
		15,972	5.36	USD 172	Crown Castle International Corp	15,504	5.20				
Spain — 8.39% (February 28, 2017: 6.98%)				Total Real Estate Investment Trusts (Cost €17,774) 18,546 6.22							
59	Aena SME SA, 144A	9,815	3.30	Total Investments at fair value through profit or loss (Cost €334,067) 298,953 100.36							
792	EDP Renovaveis SA	5,678	1.91								
169	Ferrovial SA	2,993	1.00								
1,078	Iberdrola SA	6,500	2.18								
		24,986	8.39								

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/01/18	BNY Mellon	Buy EUR 1,942	Sell BRL 7,750	€ (15)
03/01/18	BNY Mellon	Buy BRL 7,750	Sell EUR 1,918	38
03/05/18	BNY Mellon	Buy EUR 269	Sell USD 330	—
03/15/18	BNY Mellon	Buy GBP 4,368	Sell EUR 4,940	(14)
03/15/18	BNY Mellon	Buy USD 7,340	Sell EUR 5,967	42
03/15/18	BNY Mellon	Buy SGD 532	Sell EUR 326	3
03/15/18	BNY Mellon	Buy EUR 2	Sell SGD 3	—
03/15/18	BNY Mellon	Buy EUR 178	Sell USD 223	(3)
03/28/18	BNY Mellon	Buy CAD 7,645	Sell AUD 7,684	(6)
03/28/18	BNY Mellon	Buy GBP 8,861	Sell AUD 15,798	(44)
03/28/18	BNY Mellon	Buy GBP 1,767	Sell BRL 8,052	(30)
03/28/18	BNY Mellon	Buy CAD 1,519	Sell BRL 3,905	(12)
03/28/18	BNY Mellon	Buy GBP 6,251	Sell CAD 11,098	(29)
03/28/18	BNY Mellon	Buy GBP 35,528	Sell EUR 40,233	(178)
03/28/18	BNY Mellon	Buy CAD 30,600	Sell EUR 19,512	—
03/28/18	BNY Mellon	Buy CAD 9,947	Sell GBP 5,600	29
03/28/18	BNY Mellon	Buy GBP 6,202	Sell JPY 924,481	(109)
03/28/18	BNY Mellon	Buy CAD 5,341	Sell JPY 448,353	(38)
03/28/18	BNY Mellon	Buy GBP 7,279	Sell MXN 190,119	(2)
03/28/18	BNY Mellon	Buy CAD 6,269	Sell MXN 92,204	16
03/28/18	BNY Mellon	Buy CAD 26,087	Sell USD 20,525	(150)

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund[^]

Portfolio of Investments as at February 28, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/28/18	BNY Mellon	Buy	GBP	30,290	Sell	USD	42,322	€ (460)
04/03/18	BNY Mellon	Buy	BRL	9,384	Sell	EUR	2,339	16
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €64)								144
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(1,466))								(1,090)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(1,402))								€ (946)

[^] Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

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Statement of Financial Position

(in 000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ -	\$ -	\$ 19,405	\$ 584	\$ 56,468	\$ 2,780	€ 560	€ 1,023
Cash collateral (Note 8)	-	-	100	33	3,064	1,174	155	535
Amounts due from broker	-	-	58	-	1,280	-	543	10
Financial assets at fair value through profit or loss (Note 2):								
Investments	1,055,104	1,146,972	107,880	62,635	819,083	705,480	112,773	106,883
Pledged investments	-	-	-	-	-	-	-	-
Options	-	-	34	10	467	515	-	-
Swap contracts	-	-	406	245	3,554	4,135	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised appreciation on forward foreign currency contracts	-	-	-	14	733	571	10	-
Unrealised appreciation on futures contracts	-	-	72	28	1,538	614	93	105
Unrealised appreciation on contracts for difference	-	-	-	-	-	-	-	-
Receivable for investments sold	-	-	4,308	-	24,696	29,059	-	9,373
Receivable for redeemable participating shares sold	-	1,501	362	251	2,347	794	-	-
Interest receivable	878	510	422	234	4,101	3,724	969	1,244
Dividend receivable	6	1	8	1	33	27	28	31
Management fees receivable	-	-	-	-	-	-	-	-
Other assets	-	81	-	4	-	57	-	7
Total Current Assets	1,055,988	1,149,065	133,055	64,039	917,364	748,930	115,131	119,211
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	-	-	-	-	-	10	-	8
Cash collateral payable (Note 8)	-	-	-	-	297	-	-	-
Amounts due to broker	-	-	241	2	857	176	-	-
Payable for investments purchased	5,017	-	34,955	7,697	158,971	92,962	760	6,077
Financial liabilities at fair value through profit or loss (Note 2):								
Options	-	-	40	27	430	370	-	-
Swap contracts	-	-	28	26	923	302	330	187
Swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	-	-	3	7	1,755	1,161	8	21
Unrealised depreciation on futures contracts	-	-	90	41	1,036	1,396	6	83
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-
Distributions payable to holders of redeemable participating shares	653	334	19	13	22	31	-	-
Management fees payable (Note 4)	498	528	64	41	385	332	3	27
Performance fees payable (Note 4)	-	-	-	-	-	-	-	-
Administrator and depository fees payable (Note 4)	20	67	4	3	31	40	5	7
Shareholder service fees payable (Note 4)	-	-	8	5	30	26	-	-
Payable for redeemable participating shares reacquired	134	63	368	258	1,640	744	-	-
Payable to shareholders	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-
Dividend payable	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	249	239	48	53	123	150	50	61
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	6,571	1,231	35,868	8,173	166,500	97,700	1,162	6,471
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 1,049,417	\$ 1,147,834	\$ 97,187	\$ 55,866	\$ 750,864	\$ 651,230	€ 113,969	€ 112,740

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ 2,071	\$ 1,101	\$ 62	\$ 45	\$ -	\$ -	\$ 734	\$ 550
Cash collateral (Note 8)	120	45	-	5	-	-	161	208
Amounts due from broker	207	-	-	-	-	-	13	6
Financial assets at fair value through profit or loss (Note 2):								
Investments	215,993	255,681	11,617	17,527	7,189	5,687	37,644	15,992
Pledged investments	-	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	19	2
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised appreciation on forward foreign currency contracts	133	453	-	-	-	-	289	59
Unrealised appreciation on futures contracts	-	11	-	-	-	-	1	-
Unrealised appreciation on contracts for difference	-	-	-	-	-	-	-	-
Receivable for investments sold	1,618	2,362	-	-	1	-	-	52
Receivable for redeemable participating shares sold	562	253	-	17	-	-	9	-
Interest receivable	2,525	3,702	31	38	9	5	123	44
Dividend receivable	43	26	-	-	-	-	5	2
Management fees receivable	-	-	-	-	-	-	-	-
Other assets	-	17	-	1	-	1	-	1
Total Current Assets	223,272	263,651	11,710	17,633	7,199	5,693	38,998	16,916
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	1	-	9	-	-	-	-	397
Cash collateral payable (Note 8)	-	-	-	-	-	-	-	-
Amounts due to broker	-	-	-	-	-	-	9	-
Payable for investments purchased	2,346	1,569	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 2):								
Options	-	6	-	-	-	-	29	3
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	189	81	-	-	-	-	97	25
Unrealised depreciation on futures contracts	186	-	-	-	-	-	31	43
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-
Distributions payable to holders of redeemable participating shares	35	74	-	-	-	-	-	-
Management fees payable (Note 4)	163	191	9	16	2	5	10	8
Performance fees payable (Note 4)	-	-	-	-	-	-	-	-
Administrator and depository fees payable (Note 4)	10	15	1	1	1	1	1	1
Shareholder service fees payable (Note 4)	15	19	-	1	-	-	1	-
Payable for redeemable participating shares reacquired	239	629	12	-	-	-	-	-
Payable to shareholders	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-
Dividend payable	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	119	131	42	53	37	44	41	51
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	3,303	2,715	73	71	40	50	219	528
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 219,969	\$ 260,936	\$ 11,637	\$ 17,562	\$ 7,159	\$ 5,643	\$ 38,779	\$ 16,388

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 90	\$ 743	\$ 13,391	\$ 14,567	\$ 261	\$ 82	\$ 202	\$ 278	\$ 535	\$ 505
67	71	840	6,234	56	29	137	222	69	58
42	-	2,197	645	357	2	5	62	-	-
32,203	26,632	1,057,766	1,000,171	296,760	374,936	31,221	40,084	40,222	32,615
-	-	1,042	-	-	-	-	-	-	-
-	-	-	-	-	-	3	-	4	-
-	-	-	-	28	-	37	-	-	-
6	125	4,323	4,610	1	4	-	12	28	4
-	1	625	1,656	-	2	-	-	-	-
-	-	-	-	-	-	-	-	-	-
601	79	336	4,185	1,693	616	28	298	-	151
10	25	4,197	719	8,756	767	29	4	-	-
442	393	10,717	10,229	4,492	5,778	419	613	594	478
1	1	20	3	31	26	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	2	-	70	-	28	-	3	-	2
33,462	28,072	1,095,454	1,043,089	312,435	382,309	32,117	41,576	41,452	33,813
103	-	264	1	-	288	55	1	-	-
-	-	814	-	-	-	-	-	-	-
-	-	248	-	16	-	22	-	-	-
602	684	5,337	13,544	730	1,779	34	-	-	349
-	1	11	-	-	8	6	-	8	-
22	-	1,077	1,435	231	-	70	20	7	-
-	-	-	-	-	-	34	-	-	-
20	162	10,829	12,092	14	27	72	28	29	41
4	10	236	1,283	1	8	5	68	2	1
-	-	-	-	-	-	-	-	-	-
11	24	55	83	60	173	12	18	-	-
30	24	335	329	159	216	36	49	-	-
-	-	-	-	-	-	-	-	-	-
2	2	46	60	12	23	2	2	2	2
1	1	20	21	12	19	1	3	-	-
601	-	481	800	249	115	1	146	-	676
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
69	77	192	226	116	131	96	104	45	45
1,465	985	19,945	29,874	1,600	2,821	412	439	93	1,114
\$ 31,997	\$ 27,087	\$1,075,509	\$1,013,215	\$ 310,835	\$ 379,488	\$ 31,705	\$ 41,137	\$ 41,359	\$ 32,699
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund#		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 11,719	\$ 1,315	\$ 471	\$ 45	\$ 275	\$ 158	\$ 3,131	\$ 1,131	\$ 295	\$ 176
4,621	3,200	235	362	-	-	870	3,862	243	701
24	-	29	-	-	-	156	202	481	-
561,641	557,183	33,200	28,222	-	157	206,952	229,676	66,082	68,016
-	-	-	-	-	-	15	-	-	-
-	-	-	-	-	-	-	44	-	-
-	-	-	-	-	-	-	-	-	-
369	1,434	482	99	-	-	1,377	936	715	327
-	-	66	2	-	-	549	235	72	67
-	-	-	-	-	-	-	-	-	-
1,557	1,866	450	93	-	-	698	973	-	12
919	1,823	450	93	-	-	4	59	-	-
6,283	6,301	307	286	-	-	1,644	1,857	723	764
7	18	3	-	-	-	80	71	4	5
-	-	3	-	-	-	-	-	-	-
-	44	-	3	-	-	-	20	-	5
587,140	573,184	35,696	29,205	275	315	215,476	239,066	68,615	70,073
-	394	-	26	-	-	274	17	-	-
590	-	-	-	-	-	146	-	8	-
-	6	-	3	-	-	110	-	43	8
17,497	1,865	451	93	-	-	11,888	17,397	439	10
-	-	-	-	-	-	31	243	-	-
-	-	-	22	-	-	-	-	208	145
-	-	-	-	-	-	-	-	-	-
1,041	314	398	228	-	-	1,050	1,497	10	14
1,762	28	6	109	-	-	206	1,416	29	186
-	-	-	-	-	-	-	-	-	-
11	21	-	-	-	-	1	1	1	-
323	315	-	19	-	-	64	71	3	2
-	-	-	-	-	-	-	-	-	-
24	34	1	2	-	-	9	13	3	4
29	30	1	2	-	-	-	-	1	-
1,179	1,249	-	-	275	284	3	3,111	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
183	177	62	47	-	31	84	77	53	47
22,639	4,433	919	551	275	315	13,866	23,843	798	416
\$ 564,501	\$ 568,751	\$ 34,777	\$ 28,654	\$ -	\$ -	\$ 201,610	\$ 215,223	\$ 67,817	\$ 69,657

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

(in 000's)	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Western Asset EM Local Currency Debt Fund^		Legg Mason Western Asset Multi-Asset Credit Fund^	
	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	€ 854	€ 1,741	\$ 159,615	\$ 107,266	\$ 13,259	\$ 6,179	\$ 88,505	\$ 11,194
Cash collateral (Note 8)	–	–	134,835	240,094	216	–	1,784	600
Amounts due from broker	–	–	59,835	–	–	–	37	1
Financial assets at fair value through profit or loss (Note 2):								
Investments	76,146	94,786	9,233,235	4,031,559	191,710	133,024	343,490	162,361
Pledged investments	–	–	1,705	–	–	–	–	–
Options	–	–	20,148	9,596	122	218	374	205
Swap contracts	–	–	259,681	151,234	1,408	–	1,364	1,820
Swaptions	–	–	–	–	–	–	800	–
Unrealised appreciation on forward foreign currency contracts	102	1	46,416	21,927	2,472	775	264	374
Unrealised appreciation on futures contracts	–	–	80,670	33,735	–	–	695	353
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	31,105	68,543	–	–	7,657	952
Receivable for redeemable participating shares sold	–	2	38,695	51,520	–	–	–	–
Interest receivable	1,070	1,484	83,040	32,929	3,199	2,390	3,856	1,679
Dividend receivable	–	2	1,627	907	109	45	6	8
Management fees receivable	–	–	–	–	–	–	–	4
Other assets	–	7	–	314	–	12	–	12
Total Current Assets	78,172	98,023	10,150,607	4,749,624	212,495	142,643	448,832	179,563
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	1,420	97,282	21,555	–	–	28	298
Cash collateral payable (Note 8)	–	–	6,760	–	–	–	–	–
Amounts due to broker	–	–	64,484	2,147	–	–	824	–
Payable for investments purchased	–	–	107,318	71,617	–	–	31,484	3,265
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	27,600	17,954	174	26	192	77
Swap contracts	–	–	100,353	44,985	209	–	1,372	888
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	20	244	121,934	59,736	2,123	903	5,015	2,017
Unrealised depreciation on futures contracts	–	–	32,253	72,412	–	–	287	276
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	8,786	4,004	71	54	4	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	3	6	402	260	11	9	14	12
Shareholder service fees payable (Note 4)	–	–	579	271	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	16,568	33,461	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	44	47	645	297	61	41	91	43
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	67	1,717	584,964	328,699	2,649	1,033	39,311	6,876
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	€ 78,105	€ 96,306	\$ 9,565,643	\$ 4,420,925	\$ 209,846	\$ 141,610	\$ 409,521	\$ 172,687

(in 000's)	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		Legg Mason Brandywine Global High Yield Fund^		Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	
	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ 6,759	\$ 1,897	\$ 10,943	\$ 2,505	\$ 7	\$ –	\$ 2,981	\$ 1,092
Cash collateral (Note 8)	40	–	21,417	9,913	–	2	–	–
Amounts due from broker	1	–	32	–	1	–	1	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	1,311,042	991,466	1,301,242	1,158,115	92,423	113,111	653,795	502,881
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	3,544	380	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	9,314	5,334	9,457	9,257	112	145	4,773	2,212
Unrealised appreciation on futures contracts	–	–	–	262	124	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	1,613	7,796	44	15	–	1,433	53	–
Receivable for redeemable participating shares sold	1,904	7,377	246	14	652	–	3	–
Interest receivable	9,326	9,686	7,713	8,794	1,779	1,691	4,567	4,386
Dividend receivable	960	533	589	377	1	3	256	164
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	75	–	78	–	9	–	46
Total Current Assets	1,340,959	1,024,164	1,351,683	1,189,330	98,643	116,774	666,429	510,792
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	33	23	27	2	–	6	15	1
Cash collateral payable (Note 8)	130	–	130	–	300	–	–	–
Amounts due to broker	–	–	–	20	257	–	–	–
Payable for investments purchased	1,613	7,797	44	15	–	1,411	53	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	190	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	15,281	7,671	11,074	12,846	538	294	6,052	4,150
Unrealised depreciation on futures contracts	–	–	3,939	538	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	34	–	–
Management fees payable (Note 4)	693	573	607	481	8	27	183	133
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	55	59	56	67	4	7	25	33
Shareholder service fees payable (Note 4)	78	56	8	7	3	3	5	6
Payable for redeemable participating shares reacquired	5,727	1,313	29	79	–	12	53	832
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	241	270	164	183	55	57	116	138
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	23,851	17,762	16,078	14,238	1,352	1,851	6,502	5,293
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 1,317,108	\$ 1,006,402	\$ 1,335,605	\$ 1,175,092	\$ 97,291	\$ 114,923	\$ 659,927	\$ 505,499

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]		Legg Mason Western Asset Structured Opportunities Fund [^]		Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		Legg Mason Western Asset UK Investment Grade Credit Fund [^]		Legg Mason Western Asset US Corporate Bond Fund [^]	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 921	\$ 603	\$ 44,058	\$ 1,321	\$ 43,742	\$ 133,486	£ 1,468	£ 3,612	\$ 29	\$ 38
1,028	1,946	5,751	7,569	1,289	1,953	102	79	69	566
7	2	-	-	96	194	-	-	651	53
91,475	88,134	897,492	399,266	1,152,421	872,777	81,307	61,345	119,929	122,933
41	3	-	-	50	179	-	-	-	-
-	-	-	-	27	-	-	-	8	-
-	-	-	-	-	-	-	-	-	-
1,728	336	5	-	-	-	37	66	25	4
838	38	67	51	114	43	28	3	14	1
-	-	-	-	-	-	-	-	-	-
13	90	-	-	41,720	110,613	267	-	1,353	1,386
17	-	-	-	-	-	-	-	-	-
720	682	1,924	985	2,262	1,824	1,388	1,188	1,266	1,346
15	11	85	8	77	45	1	2	9	1
-	-	-	-	-	-	-	-	-	-
-	3	-	30	-	62	-	-	-	-
96,803	91,848	949,382	409,230	1,241,798	1,121,176	84,598	66,295	123,353	126,328
529	30	-	-	303	-	-	-	414	-
314	-	-	-	207	-	-	-	26	-
13	64	15,946	3,038	293,768	334,979	774	300	2,195	3,298
30	14	-	-	40	92	-	-	-	-
-	-	2,042	966	-	178	-	-	272	230
462	354	515	35	-	-	59	-	1,088	997
217	953	45	511	14	215	5	9	2	63
-	-	-	-	-	-	-	-	-	-
13	15	193	15	-	-	-	-	3	-
4	5	45	28	49	57	6	5	9	9
-	4	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
61	29	101	72	87	79	24	21	47	29
1,643	1,468	18,887	4,665	294,468	335,600	868	335	4,056	4,626
\$ 95,160	\$ 90,380	\$ 930,495	\$ 404,565	\$ 947,330	\$ 785,576	£ 83,730	£ 65,960	\$ 119,297	\$ 121,702
Legg Mason Brandywine Global Sovereign Credit Fund [^]		Legg Mason Brandywine Global Income Optimiser Fund [^]		Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Defensive High Yield Fund [^] δ		Legg Mason Brandywine Global - US High Yield Fund [^] θ	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 14,732	\$ 7,576	\$ 244	\$ -	\$ -	\$ 4,272	\$ -	\$ -	\$ -	\$ -
6,037	-	155	146	1	586	-	-	-	-
1	-	1	-	-	-	-	-	-	-
3,032,391	2,510,484	144,584	90,960	54,889	63,421	23,910	-	20,134	-
-	-	-	-	-	-	-	-	-	-
-	-	5,604	289	2,249	442	896	-	750	-
32,538	17,340	199	125	149	58	28	-	19	-
389	-	364	7	68	14	30	-	-	-
-	-	-	-	-	-	-	-	-	-
7,112	-	8,395	2,576	-	2,181	-	-	-	-
7,112	-	121	1,067	50	-	-	-	-	-
30,322	30,772	2,200	922	629	385	455	-	379	-
3,297	2,084	14	2	3	3	1	-	-	-
-	-	-	-	-	-	4	-	-	-
-	181	-	6	-	4	-	-	1	-
3,133,931	2,568,437	161,881	96,100	58,038	71,366	25,324	-	21,283	-
31,237	-	3	4,075	53	47	-	-	-	-
180	-	820	-	480	-	-	-	-	-
8	-	385	1	148	1	65	-	55	-
7,112	-	8,896	3,839	-	10,663	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	150	-	125	334	34	-	-	-
44,003	12,296	1,676	1,108	75	22	502	-	169	-
235	-	-	-	-	-	-	-	-	-
-	-	1	-	-	-	-	-	-	-
280	206	96	47	24	37	-	-	3	-
-	-	-	-	-	-	-	-	-	-
130	151	8	6	2	4	2	-	-	-
-	-	10	2	-	1	-	-	-	-
-	-	346	275	-	3	-	-	-	-
-	-	-	-	-	-	-	-	-	-
235	145	86	77	54	38	59	-	22	-
83,420	12,798	12,477	9,430	961	11,150	662	-	249	-
\$ 3,050,511	\$2,555,639	\$ 149,404	\$ 86,670	\$ 57,077	\$ 60,216	\$ 24,662	\$ -	\$ 21,034	\$ -

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

(in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund		Legg Mason ClearBridge Global Equity Fund [^]	
	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ --	\$ --	\$ 15,466	\$ 9,215	\$ 210	\$ --	\$ 1,261	\$ 436
Cash collateral (Note 8)	--	--	--	--	--	--	--	--
Amounts due from broker	--	--	--	--	--	--	--	--
Financial assets at fair value through profit or loss (Note 2):								
Investments	4,782	2,229	330,919	311,671	4,770	5,117	39,004	17,605
Pledged investments	--	--	--	--	--	--	--	--
Options	--	--	--	--	--	--	--	--
Swap contracts	--	--	--	--	--	--	--	--
Swaptions	--	--	--	--	--	--	--	--
Unrealised appreciation on forward foreign currency contracts	--	--	1	5	--	--	--	--
Unrealised appreciation on futures contracts	--	--	--	--	--	--	--	--
Unrealised appreciation on contracts for difference	--	--	--	--	--	--	--	--
Receivable for investments sold	--	--	335	5,044	--	187	4	380
Receivable for redeemable participating shares sold	--	--	97	1,893	2	14	--	--
Interest receivable	--	--	1	--	--	--	--	--
Dividend receivable	7	4	403	337	3	3	79	45
Management fees receivable	16	4	--	--	--	--	--	--
Other assets	--	1	--	22	--	--	--	1
Total Current Assets	4,805	2,238	347,222	328,187	4,985	5,321	40,348	18,467
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	--	--	--	--	--	145	--	--
Cash collateral payable (Note 8)	--	--	--	--	--	--	--	--
Amounts due to broker	--	--	--	--	--	--	--	--
Payable for investments purchased	--	--	562	5,362	--	--	4	189
Financial liabilities at fair value through profit or loss (Note 2):								
Options	--	--	--	--	--	--	--	--
Swap contracts	--	--	--	--	--	--	--	--
Swaptions	--	--	--	--	--	--	--	--
Unrealised depreciation on forward foreign currency contracts	17	14	1	1	--	--	--	--
Unrealised depreciation on futures contracts	--	--	--	--	--	--	--	--
Unrealised depreciation on contracts for difference	--	--	--	--	--	--	--	--
Distributions payable to holders of redeemable participating shares	--	--	--	--	--	--	--	--
Management fees payable (Note 4)	--	--	214	204	3	6	11	12
Performance fees payable (Note 4)	--	--	--	--	--	--	--	--
Administrator and depositary fees payable (Note 4)	--	--	19	23	--	--	2	1
Shareholder service fees payable (Note 4)	--	--	17	21	1	1	--	1
Payable for redeemable participating shares reacquired	--	--	435	208	--	2	5	--
Payable to shareholders	--	--	--	--	--	--	--	--
Interest payable	--	--	--	--	--	--	--	--
Dividend payable	--	--	--	--	--	--	--	--
Accrued expenses and other liabilities	40	20	75	89	29	39	34	36
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	57	34	1,323	5,908	33	193	56	239
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 4,748	\$ 2,204	\$ 345,899	\$ 322,279	\$ 4,952	\$ 5,128	\$ 40,292	\$ 18,228

(in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason Opportunity Fund ^{^μ}		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund	
	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ 77	\$ 65	\$ 32	\$ 4,137	\$ 14	\$ 9,173	\$ 380	\$ 6,082
Cash collateral (Note 8)	--	--	--	--	--	--	--	--
Amounts due from broker	--	--	--	--	--	--	--	--
Financial assets at fair value through profit or loss (Note 2):								
Investments	3,645	2,538	--	284,476	1,167,584	1,039,149	159,075	226,485
Pledged investments	--	--	--	9,882	--	--	--	--
Options	--	--	--	9,245	--	--	--	--
Swap contracts	--	--	--	376	--	--	--	--
Swaptions	--	--	--	--	--	--	--	--
Unrealised appreciation on forward foreign currency contracts	--	--	--	--	264	153	--	1
Unrealised appreciation on futures contracts	--	--	--	--	--	--	--	--
Unrealised appreciation on contracts for difference	--	--	--	--	--	--	--	--
Receivable for investments sold	--	5	--	4,709	6,162	2,441	356	2,122
Receivable for redeemable participating shares sold	--	--	--	206	4,666	3,603	1,070	159
Interest receivable	--	--	--	--	--	--	--	--
Dividend receivable	4	3	--	68	435	264	122	157
Management fees receivable	1	12	--	--	--	--	--	--
Other assets	--	--	--	21	--	42	--	12
Total Current Assets	3,727	2,623	32	313,120	1,179,125	1,054,825	161,003	235,018
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	--	--	--	--	898	3,903	789	1,288
Cash collateral payable (Note 8)	--	--	--	--	--	--	--	--
Amounts due to broker	--	--	--	--	--	--	--	--
Payable for investments purchased	--	26	--	1,935	6,917	4,885	821	3,008
Financial liabilities at fair value through profit or loss (Note 2):								
Options	--	--	--	--	--	--	--	--
Swap contracts	--	--	--	647	--	--	--	--
Swaptions	--	--	--	--	--	--	--	--
Unrealised depreciation on forward foreign currency contracts	4	4	--	4	701	383	11	7
Unrealised depreciation on futures contracts	--	--	--	--	--	--	--	--
Unrealised depreciation on contracts for difference	--	--	--	--	--	--	--	--
Distributions payable to holders of redeemable participating shares	--	--	--	--	--	--	--	--
Management fees payable (Note 4)	--	--	--	176	977	875	167	240
Performance fees payable (Note 4)	--	--	--	--	--	--	9	--
Administrator and depositary fees payable (Note 4)	1	--	1	22	65	69	9	16
Shareholder service fees payable (Note 4)	--	--	--	12	192	190	35	53
Payable for redeemable participating shares reacquired	--	--	--	572	4,792	6,414	378	270
Payable to shareholders	--	--	--	--	--	--	--	--
Interest payable	--	--	--	--	--	--	--	--
Dividend payable	--	--	--	--	--	--	--	--
Accrued expenses and other liabilities	33	26	31	79	182	168	74	90
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	38	56	32	3,447	14,724	16,887	2,284	4,972
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 3,689	\$ 2,567	\$ --	\$ 309,673	\$1,164,401	\$1,037,938	\$ 158,719	\$ 230,046

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Income Fund^		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 313	\$ 321	\$ 3,158	\$ 8,388	\$ 22,423	\$ 23,580	\$ 14,448	\$ 3,403	\$ 1,805	\$ 1,014
-	-	-	-	-	-	-	-	-	-
4,963	4,221	271,363	262,300	994,885	450,879	1,822,516	2,460,685	50,227	66,314
-	-	-	-	-	-	-	-	-	-
-	-	-	-	495	1	28	184	-	8
-	309	87	1,145	1,858	320	1,955	4,343	-	100
-	-	113	90	2,737	2,909	6,111	3,825	53	286
-	-	-	-	4	-	1	-	-	-
13	12	354	380	846	372	1,003	1,444	153	247
1	9	-	-	-	-	-	-	-	-
-	-	-	19	-	28	-	160	-	4
5,290	4,872	275,075	272,322	1,023,248	478,089	1,846,062	2,474,044	52,238	67,973
13	-	-	-	4	1	49	25	3	189
-	-	-	-	-	-	-	-	-	-
35	198	87	1,065	1,858	1,507	1,955	4,344	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
15	15	-	-	1,248	147	447	573	20	5
-	-	-	-	-	-	-	-	-	-
-	-	259	258	760	407	1,272	1,728	46	45
-	-	15	19	53	32	109	178	3	5
-	-	50	54	143	86	205	288	6	4
-	-	260	455	2,827	1,091	2,633	10,431	111	5
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
66	44	71	95	129	103	315	442	65	72
129	257	742	1,946	7,022	3,374	6,985	18,009	254	325
\$ 5,161	\$ 4,615	\$ 274,333	\$ 270,376	\$1,016,226	\$ 474,715	\$1,839,077	\$2,456,035	\$ 51,984	\$ 67,648
Legg Mason PCM US Equity Fund^		Legg Mason QM MV European Equity Growth and Income Fund		Legg Mason QM MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund^		Legg Mason QM Emerging Markets Equity Fund	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 23	\$ 19	€ 155	€ 954	\$ 497	\$ 659	\$ 72	\$ 18	\$ 441	\$ 221
-	-	-	-	-	-	-	-	22	10
-	-	64,646	87,024	83,635	42,679	-	-	14,999	12,386
-	-	-	-	-	-	-	-	-	-
-	-	119	415	26	2	-	-	-	-
-	-	-	-	-	-	-	-	-	2
-	-	101	295	115	2	-	-	-	-
-	-	91	3	589	1	-	-	-	-
-	-	-	-	1	-	-	-	-	-
-	-	479	515	218	159	-	-	22	22
-	-	-	7	-	3	-	-	-	1
23	19	65,591	89,213	85,081	43,505	72	18	15,484	12,642
-	-	-	1	-	-	-	-	-	36
-	-	100	295	111	1	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	5	4	71	12	-	-	-	-
-	-	-	-	-	-	-	-	12	-
-	-	64	78	72	34	-	-	-	3
-	-	4	7	4	3	-	-	1	1
-	-	9	15	12	5	-	-	-	-
-	-	36	414	162	30	59	-	-	-
23	19	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	126	98	62	59	13	18	56	48
23	19	344	912	494	144	72	18	69	88
\$ -	\$ -	€ 65,247	€ 88,301	\$ 84,587	\$ 43,361	\$ -	\$ -	\$ 15,415	\$ 12,554

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason Martin Currie Australia Equity Income Fund ^{αβ}		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund ^α	
	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 78	\$ 744	¥ 90,812	¥ 95,446	\$ 12	\$ 17	\$ 7,254	\$ 3,031
Cash collateral (Note 8)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	17,801	17,285	–	–	–	1,197	180,080	138,872
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	118	35	–	–	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	124	–	–	–	–	–	–
Receivable for redeemable participating shares sold	–	245	–	–	–	–	–	–
Interest receivable	–	–	–	–	–	2	–	–
Dividend receivable	58	60	–	–	–	10	328	311
Management fees receivable	–	–	–	–	–	6	–	–
Other assets	–	1	–	–	–	–	–	11
Total Current Assets	18,055	18,494	90,812	95,446	12	1,232	187,662	142,225
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	–	–	–	–
Cash collateral payable (Note 8)	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	387	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	10	12	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	2,203	1,775
Management fees payable (Note 4)	13	11	–	–	–	–	145	108
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	1	1	–	–	–	–	10	10
Shareholder service fees payable (Note 4)	–	1	–	–	–	–	13	12
Payable for redeemable participating shares reacquired	–	18	–	–	–	–	–	–
Payable to shareholders	–	–	90,812	95,446	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	61	39	–	–	12	28	48	44
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	85	469	90,812	95,446	12	28	2,419	1,949
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 17,970	\$ 18,025	¥ –	¥ –	\$ –	\$ 1,204	\$ 185,243	\$ 140,276

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund [^]		Legg Mason Martin Currie European Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Resources Fund ^{^α}		Legg Mason Martin Currie Greater China Fund [^]		Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 113	\$ 22	€ 20,596	€ 1,068	\$ 111	\$ 124	\$ 84	\$ 152	¥ 683,848	¥ 249,522
-	-	4,383	3,261	-	-	-	-	596,709	117,811
-	-	89	15	-	-	-	-	7,823	-
2,972	2,486	181,589	229,501	-	17,307	17,951	12,794	6,099,598	3,220,049
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	103,158	6,435
-	-	-	-	-	-	-	-	-	-
-	-	288	445	-	-	-	-	1,681	69
-	-	-	-	-	-	-	-	12,989	-
-	-	5,270	3,566	-	-	-	-	75,315	8,385
-	-	88	1,729	-	84	59	256	35,044	1,421
-	-	352	298	-	7	-	-	35,043	-
-	-	-	-	-	-	-	-	-	-
9	10	428	260	-	264	-	-	9,086	2,355
2	-	-	-	-	-	-	-	-	-
-	-	-	20	-	1	-	1	-	95
3,096	2,518	213,083	240,163	111	17,787	18,094	13,203	7,660,294	3,606,142
-	-	-	632	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	6,078	-
-	5	88	2,913	-	-	34	133	35,224	11,866
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	383	585	-	1	-	-	178,620	28,073
-	-	-	-	-	-	-	-	182	701
-	-	3,631	4,147	-	-	-	-	101,391	25,298
18	15	-	-	-	66	-	26	-	-
-	2	248	287	-	17	12	15	7,259	2,194
-	-	3,200	-	-	-	-	-	141,659	11
-	-	12	17	-	1	1	1	356	116
-	-	36	40	-	2	1	2	615	327
-	-	133	1,201	75	50	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	71	174	-	-	-	-	728	303
-	-	-	46	-	-	-	-	2,134	2,092
37	23	76	72	36	29	43	28	6,663	3,891
55	45	7,878	10,114	111	166	91	205	480,909	74,872
\$ 3,041	\$ 2,473	€ 205,205	€ 230,049	\$ -	\$ 17,621	\$ 18,003	\$ 12,998	¥7,179,385	¥3,531,270

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	Legg Mason Martin Currie North American Fund ^{αβ}		Legg Mason Martin Currie Global Long-Term Unconstrained Fund ^α		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund ^α		Legg Mason Martin Currie Global Emerging Markets Fund ^{αγ}	
	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 94	\$ 54	\$ 1,317	\$ 70	\$ 81	\$ 59	\$ 115	\$ –
Cash collateral (Note 8)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	–	5,003	20,505	11,394	5,485	2,219	15,118	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	–	1	–	–	–
Receivable for redeemable participating shares sold	–	–	–	–	–	–	–	–
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	–	4	16	6	16	7	18	–
Management fees receivable	–	–	–	–	2	–	11	–
Other assets	–	1	–	1	–	–	–	–
Total Current Assets	94	5,062	21,838	11,471	5,585	2,285	15,262	–
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	–	–	–	–
Cash collateral payable (Note 8)	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	101	–	–	3	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	1	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	5	5	3	–	–	–	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	–	–	1	1	–	–	1	–
Shareholder service fees payable (Note 4)	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	56	21	–	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	38	29	32	20	29	19	37	–
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	94	156	38	25	32	19	38	–
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ –	\$ 4,906	\$ 21,800	\$ 11,446	\$ 5,553	\$ 2,266	\$ 15,224	\$ –

Amounts designated as “–” are either \$0/€0/¥0/£0 or less than \$1,000/€1,000/¥1,000/£1,000.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^α and Legg Mason RARE Infrastructure Value Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/EUR rate of 0.8197 (February 28, 2017: 0.9439).

The Yen figures for Legg Mason Congruix Japan Equity Fund^α and Legg Mason Martin Currie Japan Absolute Alpha Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/JPY rate of 106.6950 (February 28, 2017: 112.3450).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/GBP rate of 0.7264 (February 28, 2017: 0.8059).

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/AUD rate of 1.2875 (February 28, 2017: 1.3043).

∂ Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^α commenced trading.

∅ Effective October 30, 2017 Legg Mason Brandywine Global – US High Yield Fund^α commenced trading.

μ Effective June 23, 2017 Legg Mason Opportunity Fund^α ceased trading.

β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^α and Legg Mason Martin Currie North American Fund^α ceased trading.

α Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^α ceased trading.

γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^α commenced trading.

Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^α commenced trading.

Please see the General Information section for details of fund name change.

* Includes residual cash amounts of \$4,000 of Legg Mason Western Asset Brazil Bond Fund^α, \$6,000 of Legg Mason Western Asset Brazil Equity Fund^α and \$6,000 of Legg Mason Permal Global Absolute Fund^α, authorisation for which was revoked, at the request of the Company, by the Central Bank on April 23, 2018.

^ Not authorised for sale to the public in Hong Kong.

On behalf of the Board

Joseph LaRocque
Director
June 19, 2018

Joseph Keane
Director

The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund [^]		Legg Mason RARE Emerging Markets Infrastructure Fund ^{^Ω}		Legg Mason Global Funds plc	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017*
€ 4,942	€ 10,327	\$ 195	\$ -	\$ 607,350	\$ 396,068
-	-	-	-	194,512	284,757
-	-	-	-	66,357	1,194
298,953	204,484	3,146	-	29,429,911	21,973,957
-	-	-	-	2,762	9,882
-	-	-	-	22,232	20,074
-	-	-	-	279,556	158,921
-	-	-	-	800	39
144	64	-	-	117,799	67,987
-	-	-	-	86,570	37,237
-	-	-	-	7,137	3,852
1,469	4,705	-	-	148,703	273,973
101	461	-	-	82,876	80,342
-	-	-	-	191,752	137,793
544	544	1	-	13,289	10,014
-	-	11	-	51	34
-	-	-	-	1	1,545
306,153	220,585	3,353	-	31,251,658	23,457,669
3	1	-	-	132,390	34,943
-	-	-	-	10,969	-
-	-	-	-	68,062	2,364
2,152	4,972	-	-	724,275	616,663
-	-	-	-	28,591	18,821
-	-	-	-	107,716	50,376
-	-	-	-	-	34
1,090	1,466	14	-	232,170	121,993
-	-	-	-	40,614	79,662
-	-	-	-	5,383	4,619
4,171	721	-	-	8,191	3,452
204	137	-	-	17,702	12,467
-	-	-	-	5,235	-
17	13	-	-	1,343	1,420
3	-	-	-	1,538	1,266
588	-	-	-	40,621	65,332
-	-	-	-	877	874
-	-	-	-	93	187
-	-	-	-	20	67
48	25	45	-	5,890	5,253
8,276	7,335	59	-	1,431,680	1,019,793
€ 297,877	€ 213,250	\$ 3,294	\$ -	\$ 29,819,978	\$ 22,437,876

Statement of Financial Position – (continued)

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset US Money Market Fund									
Class A US\$ Accumulating	\$ 180,497	1,697	106.39	\$ 111,852	1,058	105.76	\$ 107,318	1,015	105.68
Class A US\$ Distributing (D)	860,439	860,183	1.00	1,025,424	1,025,166	1.00	933,234	932,978	1.00
Class B US\$ Distributing (M)	41	41	1.00	58	58	1.00	137	137	1.00
Class B US\$ Accumulating	281	3	102.75	487	5	102.56	836	8	102.54
Class B US\$ Distributing (D)	52	52	1.00	475	475	1.00	418	418	1.00
Class C US\$ Accumulating	6,303	62	102.09	7,372	72	102.04	214	2	102.02
Class C US\$ Distributing (D)	95	95	1.00	268	268	1.00	395	395	1.00
Class A (G) US\$ Accumulating	548	5	106.61	554	5	105.97	564	5	105.90
Class A (G) US\$ Distributing (D)	684	684	1.00	869	869	1.00	1,153	1,153	1.00
Class L (G) US\$ Distributing (D)	477	476	1.00	475	475	1.00	721	720	1.00
Legg Mason Western Asset US Core Bond Fund									
Class A US\$ Accumulating	\$ 16,807	129	129.87	\$ 18,630	144	129.29	\$ 22,280	176	126.52
Class A US\$ Distributing (D)	56,470	561	100.57	22,440	220	101.81	12,557	124	101.10
Class B US\$ Accumulating	242	2	125.75	254	2	125.51	249	2	123.12
Class B US\$ Distributing (D)	66	1	100.55	617	6	101.80	674	7	101.10
Class C US\$ Accumulating	4,498	37	122.83	1,884	15	122.90	1,320	11	120.86
Class C US\$ Distributing (D)	2,902	29	100.60	4,007	39	101.83	4,002	40	101.13
Class F US\$ Accumulating	11,340	98	115.44	5,519	48	114.34	941	8	111.33
Class F US\$ Distributing (D)	2,853	29	98.87	161	2	100.04	–	–	–
Class X US\$ Accumulating	110	1	101.18	28	–	100.26	–	–	–
Class X US\$ Distributing (D)	1	–	97.86	1	–	99.06	–	–	–
Premier Class US\$ Accumulating	189	2	100.02	206	2	103.24	1,000	10	100.28
Class GA US\$ Accumulating	1,635	13	126.84	1,818	14	125.98	1,908	16	122.98
Class GE US\$ Accumulating	74	1	121.24	301	2	121.15	361	3	118.99
Legg Mason Western Asset US Core Plus Bond Fund									
Class A US\$ Accumulating	\$ 170,007	1,157	146.96	\$ 136,145	942	144.54	\$ 134,054	960	139.63
Class A US\$ Distributing (D)	32,331	290	111.43	27,324	245	111.61	23,379	213	109.75
Class A US\$ Distributing (M) Plus	1,717	17	99.36	2,028	20	101.19	10	–	100.50
Class A AUD Distributing (M) (Hedged) Plus	2,345	30	99.54	–	–	101.44	10	–	100.52
Class B US\$ Accumulating	35	–	139.78	368	3	137.81	542	4	133.46
Class B US\$ Distributing (D)	373	3	111.25	404	4	111.43	463	4	109.57
Class C US\$ Accumulating	10,683	78	136.16	11,614	86	134.59	10,007	77	130.67
Class C US\$ Distributing (D)	6,081	54	112.21	6,511	58	112.39	7,352	67	110.51
Class E US\$ Accumulating	11,528	103	111.97	13,463	122	110.79	9,565	89	107.67
Class F US\$ Accumulating	174,486	1,550	112.55	82,183	748	109.87	63,734	605	105.35
Class X US\$ Accumulating	7,166	68	105.37	2,109	20	103.05	57	1	98.98
Class X US\$ Distributing (D)	972	10	97.17	–	–	–	–	–	–
Premier Class US\$ Accumulating	320,833	2,401	133.61	355,780	2,735	130.11	236,041	1,897	124.44
Premier Class US\$ Distributing (M)	1,065	10	105.58	1,068	10	105.81	1,783	17	104.02
Premier Class Euro Accumulating (Hedged)	4,117	33	103.77	1,347	12	103.16	–	–	–
LM Class US\$ Accumulating	623	6	106.08	1,735	17	102.98	–	–	–
LM Class Euro Accumulating	2,342	19	98.79	2,569	22	110.47	–	–	–
LM Class GBP Accumulating (Hedged)	220	1	135.15	188	1	132.93	83	–	127.47
Class A (G) US\$ Accumulating	864	6	148.36	1,143	8	145.70	1,493	11	140.55
Class A (G) US\$ Distributing (D)	1,603	14	112.30	2,722	24	112.49	2,963	27	110.61
Class B (G) US\$ Distributing (D)	3	–	112.31	3	–	112.48	3	–	110.59
Class L (G) US\$ Accumulating	219	2	140.51	216	2	138.69	459	3	134.45
Class L (G) US\$ Distributing (D)	1,251	11	112.31	2,272	20	112.47	2,601	24	110.60
Legg Mason Western Asset Euro Core Plus Bond Fund									
Class A US\$ Distributing (D)	€ 387	4	123.80	€ 524	5	107.45	€ 759	7	111.80
Class A Euro Distributing (D)	1,581	15	105.18	942	9	105.15	2,496	24	104.45
Class C US\$ Distributing (D)	307	3	124.93	373	4	108.87	379	4	111.52
Class F Euro Distributing (Q)	1	–	120.06	1	–	119.68	1	–	118.80
Class X Euro Distributing (D)	1	–	100.01	1	–	99.82	–	–	–
Premier Class Euro Accumulating	–	–	–	108,699	811	134.02	84,310	639	131.86
LM Class Euro Accumulating	109,818	1,083	101.38	–	–	–	–	–	–
Class GA Euro Accumulating	1,191	9	126.29	1,422	11	125.84	1,770	14	124.49
Class GA Euro Distributing (A)	480	4	116.03	574	5	115.94	604	5	115.45
Class GE Euro Accumulating	203	2	120.73	204	2	121.02	414	3	120.44
Legg Mason Western Asset Short Duration High Income Bond Fund									
Class A US\$ Accumulating	\$ 6,591	47	141.60	\$ 7,190	52	137.44	\$ 4,401	38	115.40
Class A US\$ Distributing (D)	4,606	52	89.29	5,133	57	90.13	6,078	77	79.38
Class A US\$ Distributing (M)	46	–	94.29	43	–	95.25	29	–	83.87
Class A US\$ Distributing (M) Plus	1,885	19	99.43	–	–	–	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	2,573	33	99.45	–	–	–	–	–	–
Class A Euro Accumulating (Hedged)	180	1	134.39	122	1	133.06	125	1	113.63
Class A HKD Distributing (M) Plus	2,927	229	100.01	–	–	–	–	–	–
Class B US\$ Accumulating	104	1	137.12	78	1	133.42	66	1	112.31
Class B US\$ Distributing (D)	102	1	89.27	168	2	90.12	207	3	79.37
Class C US\$ Accumulating	926	7	134.02	175	1	130.74	1,193	11	110.32
Class C US\$ Distributing (D)	3,841	43	89.27	4,801	53	90.10	2,771	35	79.36
Class A (G) US\$ Accumulating	1,208	9	140.61	1,243	9	136.61	1,448	13	114.86
Class A (G) US\$ Distributing (D)	5,831	64	90.89	6,345	69	91.74	6,592	82	80.80
Class B (G) US\$ Accumulating	–	–	–	–	–	–	–	–	110.55
Class B (G) US\$ Distributing (D)	4	–	91.01	4	–	91.86	4	–	80.90
Class L (G) US\$ Accumulating	917	7	133.27	896	7	130.12	773	7	109.96
Class L (G) US\$ Distributing (D)	256	3	90.90	889	10	91.77	868	11	80.83
Legg Mason Western Asset Global Multi Strategy Fund									
Class A US\$ Accumulating	\$ 45,804	296	154.58	\$ 45,953	308	149.28	\$ 30,906	239	129.33
Class A US\$ Distributing (D)	43,990	373	118.04	29,687	252	117.85	33,939	320	106.22
Class A US\$ Distributing (M)	10,294	103	100.03	8,009	80	99.94	7,877	87	90.07
Class A US\$ Distributing (M) Plus	8	–	99.84	1	–	101.88	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	42	1	100.09	1	–	101.97	–	–	–
Class A Euro Accumulating (Hedged)	15,325	87	144.51	10,516	70	142.48	12,013	88	125.35
Class A Euro Distributing (M) (Hedged)	8,863	79	92.17	9,576	96	93.98	10,464	112	86.00
Class A Euro Distributing (M) (Hedged) Plus (e)	730	7	83.31	144	2	86.11	363	4	79.91
Class A GBP Distributing (M) (Hedged)	2,120	15	103.34	13,056	101	104.53	21,679	164	94.75
Class A HKD Distributing (M) Plus	8	1	97.11	–	–	–	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	1,469	1,843	1.06	2,165	2,813	1.08	1,205	1,719	0.99
Class B US\$ Accumulating	101	1	146.07	161	1	141.42	167	1	122.82
Class B US\$ Distributing (D)	1,157	10	118.05	1,707	14	117.87	2,394	23	106.23
Class C US\$ Accumulating	12,775	90	142.65	16,107	116	138.44	19,627	163	120.54
Class C US\$ Distributing (D)	25,102	213	118.03	35,618	302	117.85	73,376	691	106.23
Class E US\$ Accumulating	2,003	16	125.85	2,514	21	122.26	3,544	33	106.56
Class E US\$ Distributing (D)	1,609	16	98.31	1,979	20	98.16	2,564	29	88.47
Class E Euro Accumulating (Hedged)	1,534	11	110.41	1,585	14	109.52	1,179	11	96.92
Class E Euro Distributing (M) (Hedged)	34	–	93.99	30	–	95.84	28	–	87.71
Class F US\$ Accumulating	7,264	52	139.79	3,078	23	134.19	2,710	23	115.57
Class F US\$ Distributing (D)	6,413	65	98.32	2,808	29	98.15	1,682	19	88.46
Class X US\$ Distributing (D)	74	1	98.47	74	1	98.32	115	1	88.63
Class X GBP Distributing (D) (Hedged)	151	1	102.35	53	–	103.51	–	–	–
Premier Class US\$ Accumulating	50,052	299	167.39	10,989	69	160.28	357	3	137.69
Premier Class US\$ Distributing (D)	182	2	99.26	182	2	99.11	134	2	89.35
Premier Class US\$ Distributing (M)	43,859	359	122.23	37,514	307	122.15	20,545	187	110.07

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Multi Strategy Fund									
(continued)									
Premier Class US\$ Distributing (M) Plus (e)	\$ –	–	–	\$ 80,938	838	96.55	\$ 63,825	730	87.45
Premier Class CHF Accumulating (Hedged)	49,190	421	110.41	45,438	421	108.41	30,061	316	95.13
Premier Class Euro Accumulating (Hedged)	6,320	37	138.57	3,881	27	135.46	3,268	25	118.17
Premier Class Euro Distributing (M) (Hedged)	1,245	11	89.04	35	–	90.78	47	1	83.08
Premier Class GBP Accumulating (Hedged)	251,951	1,389	131.74	212,202	1,339	127.72	236,750	1,541	110.41
Premier Class GBP Distributing (M) (Hedged)	28,278	206	99.72	21,316	170	100.79	25,314	199	91.39
Premier Class GBP Distributing (M) (Hedged) Plus (e)	69,566	566	89.28	81,614	725	90.77	20,943	182	82.58
Premier Class GBP Distributing (Q) (Hedged)	14,593	111	95.86	12,685	106	96.89	12,216	100	87.90
Premier Class PLN Accumulating (Hedged)	8,856	257	117.98	3,378	121	113.23	974	40	96.83
LM Class AUD Distributing (M) (Hedged)	83,608	950	113.32	88,094	1,019	112.80	44,176	615	100.63
LM Class GBP Accumulating (Hedged)	280,939	1,509	135.23	230,127	1,420	130.57	308,484	1,970	112.48
Legg Mason Western Asset US High Yield Fund									
Class A US\$ Accumulating	\$ 25,519	157	162.27	\$ 47,208	299	157.63	\$ 38,449	300	128.08
Class A US\$ Distributing (D)	45,070	577	78.14	67,036	841	79.72	64,598	940	68.73
Class A US\$ Distributing (M)	4,092	43	94.20	4,383	46	96.19	1,037	13	82.91
Class A US\$ Distributing (M) Plus	3,705	43	86.11	5,124	57	89.32	736	9	77.87
Class A Euro Distributing (M) (Hedged)	1,651	16	86.35	2,606	27	89.98	691	8	78.75
Class A HKD Distributing (M) Plus	–	–	–	293	25	92.28	256	25	80.61
Class A SGD Distributing (M) (Hedged) Plus	460	725	0.84	361	578	0.88	313	574	0.77
Class B US\$ Accumulating	257	2	162.16	435	3	157.92	615	5	128.64
Class B US\$ Distributing (D)	3,478	44	78.17	5,952	75	79.75	6,388	93	68.75
Class C US\$ Accumulating	6,004	38	158.00	6,546	42	154.25	6,506	52	125.97
Class C US\$ Distributing (D)	7,685	98	78.18	10,545	132	79.76	12,722	185	68.76
Class E US\$ Accumulating	5,720	38	149.90	6,132	42	146.49	8,646	72	119.75
Class E US\$ Distributing (D)	4,501	46	97.69	11,600	116	99.67	13,303	155	85.93
Class E Euro Accumulating (Hedged)	–	–	–	92	1	101.91	221	2	84.61
Class F US\$ Accumulating	9,239	64	145.01	2,716	19	140.03	1,562	14	113.10
Class F US\$ Distributing (D)	454	5	93.15	888	9	95.05	860	10	81.94
Class X US\$ Distributing (D)	–	–	–	1	–	107.86	–	–	–
Premier Class US\$ Accumulating	117,429	787	149.12	120,371	838	143.64	104,568	904	115.73
Premier Class US\$ Distributing (M) Plus (e)	–	–	–	15,055	166	90.94	2,179	28	78.83
Premier Class Euro Accumulating	–	–	–	–	–	–	6,637	64	95.42
LM Class US\$ Accumulating	12,444	80	156.16	3,664	24	149.73	20,353	169	120.10
LM Class US\$ Distributing (M)	56,026	650	86.13	60,094	683	87.98	70,145	925	75.81
LM Class GBP Accumulating (Hedged)	250	1	154.31	214	1	149.71	93	1	121.01
Class A (G) US\$ Accumulating	282	2	165.18	384	2	160.22	336	3	129.99
Class A (G) US\$ Distributing (D)	2,194	28	77.54	2,751	35	79.11	2,818	41	68.20
Class B (G) US\$ Accumulating	–	–	–	24	–	152.50	19	–	124.35
Class B (G) US\$ Distributing (D)	–	–	–	4	–	79.08	4	–	68.18
Class L (G) US\$ Accumulating	380	2	156.42	503	3	152.48	410	3	124.34
Class L (G) US\$ Distributing (D)	1,977	26	77.54	2,552	32	79.11	2,893	42	68.20
Class GF US\$ Accumulating	2,018	14	145.74	1,954	14	141.08	1,601	14	114.24
Legg Mason Western Asset Emerging Markets Total Return Bond Fund									
Class A US\$ Accumulating	\$ 4,637	27	169.24	\$ 7,853	49	161.23	\$ 17,748	124	142.63
Class A US\$ Distributing (D)	5,218	46	114.10	5,843	52	112.91	6,580	64	103.54
Class A US\$ Distributing (M)	3,860	37	103.18	3,627	36	102.14	3,185	34	93.61
Class A US\$ Distributing (M) Plus	1,498	18	83.76	6,067	72	84.07	2,868	37	78.26
Class A Euro Accumulating (Hedged)	529	3	137.10	136	1	133.30	737	6	119.99
Class A Euro Distributing (D) (Hedged)	657	6	84.48	744	8	85.29	709	8	79.43
Class A GBP Distributing (D) (Hedged)	54	–	101.34	49	–	101.52	58	–	93.63
Class A SGD Distributing (M) (Hedged) Plus	317	475	0.88	312	489	0.89	290	489	0.83
Class B US\$ Accumulating	120	1	161.67	114	1	154.40	102	1	136.93
Class B US\$ Distributing (D)	71	1	114.06	550	5	112.88	754	7	103.51
Class C US\$ Accumulating	515	3	156.80	509	3	150.12	412	3	133.47
Class C US\$ Distributing (D)	2,746	24	114.02	3,580	32	112.83	4,116	40	103.46
Class E US\$ Distributing (D)	1,680	17	97.49	1,560	16	96.47	1,587	18	88.46
Class E Euro Accumulating (Hedged)	12	–	98.69	–	–	–	–	–	–
Class E Euro Distributing (M) (Hedged)	61	1	94.47	29	–	95.40	62	1	88.81
Class F US\$ Accumulating	208	1	146.94	32	–	139.09	28	–	122.18
Class X US\$ Accumulating	1	–	114.27	1	–	107.94	–	–	–
Class X GBP Distributing (D) (Hedged)	27	–	98.39	199	2	98.79	289	2	91.09
Premier Class US\$ Accumulating	646	3	238.65	1,030	5	225.34	12,452	63	197.48
Premier Class Euro Accumulating (Hedged)	1,939	12	128.45	1,516	12	123.73	1,226	10	110.08
Premier Class GBP Distributing (D) (Hedged)	71	1	88.31	203	2	88.52	415	4	81.67
Class A (G) US\$ Accumulating	1,667	10	175.31	1,610	10	166.70	1,738	12	147.09
Class A (G) US\$ Distributing (D)	1,683	16	102.26	2,074	20	101.19	1,946	21	92.79
Class B (G) US\$ Accumulating	–	–	–	–	–	158.97	–	–	140.65
Class B (G) US\$ Distributing (D)	–	–	–	–	–	–	4	–	92.79
Class L (G) US\$ Accumulating	1,271	8	166.02	1,279	8	158.66	1,186	8	140.69
Class L (G) US\$ Distributing (D)	2,217	22	102.25	2,220	22	101.18	2,409	26	92.78
Legg Mason Western Asset Emerging Markets Corporate Bond Fund									
Class A US\$ Accumulating	\$ 8	–	104.96	\$ 108	1	101.34	\$ 11	–	90.18
Class A US\$ Distributing (M)	1	–	97.66	1	–	97.04	1	–	88.91
Premier Class US\$ Accumulating	–	–	–	–	–	–	14,570	134	108.65
LM Class US\$ Distributing (M)	41,350	423	97.71	32,590	335	97.15	26,866	302	88.97
Legg Mason Western Asset Global High Yield Fund									
Class A US\$ Accumulating	\$ 32,952	205	160.78	\$ 44,435	288	154.52	\$ 31,310	248	126.17
Class A US\$ Distributing (D)	19,378	250	77.50	26,551	342	77.66	27,595	412	66.98
Class A US\$ Distributing (M)	28,475	332	85.73	33,129	385	85.96	34,167	461	74.18
Class A US\$ Distributing (M) Plus	13,676	163	84.08	8,078	94	86.00	5,216	69	75.30
Class A AUD Distributing (M) (Hedged) Plus	18,147	229	101.91	28,640	358	104.25	20,018	307	91.47
Class A Euro Accumulating	3,662	32	93.93	–	–	–	21	–	95.66
Class A Euro Distributing (D) (Hedged)	726	7	86.50	2,230	24	88.53	361	4	77.51
Class A SGD Distributing (M) (Hedged) Plus	2,683	4,282	0.83	5,752	9,437	0.85	2,152	4,028	0.75
Class B US\$ Accumulating	190	1	159.46	453	3	153.64	350	3	125.77
Class B US\$ Distributing (D)	659	9	77.38	812	10	77.54	890	13	66.87
Class C US\$ Accumulating	1,373	9	156.24	1,532	10	150.91	2,069	17	123.84
Class C US\$ Distributing (D)	7,741	100	77.17	9,222	119	77.32	11,570	173	66.69
Class E US\$ Accumulating	1,709	12	143.77	2,471	18	139.01	3,030	27	114.21
Class E US\$ Distributing (D)	287	3	95.01	531	6	95.20	1,066	13	82.11
Class E Euro Accumulating (Hedged)	12	–	102.06	–	–	–	11	–	83.53
Class E Euro Distributing (M) (Hedged)	34	–	85.73	969	10	87.66	548	7	76.82
Class F US\$ Accumulating	573	4	140.82	279	2	134.40	488	4	109.00
Class F US\$ Distributing (D)	6,045	67	90.42	3,602	40	90.60	3,447	44	78.14
Class X US\$ Accumulating	83	1	115.32	129	1	110.14	104	1	89.39
Class X US\$ Distributing (D)	–	–	–	7	–	87.14	66	1	75.14
Class X GBP Distributing (D) (Hedged)	40	–	86.00	36	–	87.33	35	–	75.86
Premier Class US\$ Accumulating	5,511	30	184.28	2,447	14	175.44	13,884	98	141.94
Premier Class US\$ Distributing (M) Plus (e)	31,682	360	87.92	22,803	257	88.71	3,293	43	77.01
Premier Class Euro Accumulating (Hedged)	2,541	18	118.86	3,679	30	115.49	3,933	38	94.95
Premier Class GBP Distributing (D) (Hedged)	64	–	93.68	121	1	95.07	277	2	82.64
LM Class US\$ Accumulating	31,642	289	109.55	50,644	488	103.83	31,745	380	83.62
Class A (G) US\$ Accumulating	3,749	23	163.01	4,646	30	156.44	4,133	32	127.56

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global High Yield Fund									
(continued)									
Class A (G) US\$ Distributing (D)	\$ 3,762	49	77.52	\$ 4,476	58	77.68	\$ 4,851	72	67.00
Class B (G) US\$ Accumulating	–	–	–	–	–	–	14	–	122.02
Class B (G) US\$ Distributing (D)	–	–	77.54	–	–	77.66	2	–	66.97
Class L (G) US\$ Accumulating	712	5	154.39	687	5	148.91	728	6	122.03
Class L (G) US\$ Distributing (D)	1,861	24	77.53	2,575	33	77.66	2,857	43	66.99
Legg Mason Western Asset US Short-Term Government Fund									
Class A US\$ Accumulating	\$ 4,977	45	111.40	\$ 6,671	59	112.71	\$12,752	113	112.94
Class A US\$ Distributing (D)	661	7	98.07	743	7	99.23	688	7	99.44
Class B US\$ Accumulating	39	–	105.37	39	–	106.88	126	1	107.36
Class B US\$ Distributing (D)	–	–	–	23	–	98.59	23	–	99.04
Class C US\$ Accumulating	403	4	102.51	2,410	23	104.23	577	5	104.97
Class C US\$ Distributing (D)	640	7	95.97	1,125	12	97.59	1,441	15	98.28
Class E US\$ Accumulating	–	–	–	–	–	–	62	1	99.97
Class A (G) US\$ Accumulating	710	6	111.51	884	8	113.02	1,360	12	113.26
Class A (G) US\$ Distributing (D)	3,002	31	97.92	4,211	42	99.25	4,938	50	99.56
Class B (G) US\$ Distributing (D)	–	–	–	–	–	–	3	–	98.39
Class L (G) US\$ Accumulating	51	–	105.59	84	1	107.56	86	1	108.33
Class L (G) US\$ Distributing (D)	1,154	12	95.93	1,372	14	97.71	1,566	16	98.41
Legg Mason Western Asset US Adjustable Rate Fund									
Class A US\$ Accumulating	\$ 4,732	48	98.48	\$ 2,677	27	98.58	\$ 5,536	56	98.54
Class B US\$ Distributing (D)	151	2	90.22	217	2	90.55	218	2	90.73
Class C US\$ Distributing (D)	353	4	88.11	421	5	88.65	589	7	89.05
Class A (G) US\$ Accumulating	336	3	97.12	384	4	97.67	536	5	97.96
Class A (G) US\$ Distributing (D)	1,001	11	90.99	1,225	13	91.50	1,412	15	91.77
Class L (G) US\$ Accumulating	287	3	92.01	301	3	93.00	305	3	93.74
Class L (G) US\$ Distributing (D)	299	3	87.16	418	5	88.09	580	7	88.80
Legg Mason Western Asset Global Inflation Management Fund									
Class A US\$ Accumulating	\$ 3,889	28	138.35	\$ 5,729	42	136.61	\$ 3,403	27	126.52
Class A US\$ Distributing (A)	8,213	67	122.59	6,952	57	121.67	3,761	33	112.69
Class B US\$ Accumulating	55	1	97.68	183	2	96.69	39	–	117.95
Class B US\$ Distributing (A)	–	–	–	11	–	124.75	10	–	115.82
Class C US\$ Accumulating	323	3	103.12	836	8	102.32	189	2	95.25
Class C US\$ Distributing (A)	648	5	119.80	1,727	15	118.90	1,606	15	110.67
Premier Class US\$ Distributing (A)	–	–	–	120	1	99.74	–	–	–
LM Class US\$ Accumulating	24,887	250	99.55	–	–	–	–	–	–
Class A (G) US\$ Accumulating	501	3	144.09	517	4	141.99	685	5	131.24
Class A (G) US\$ Distributing (A)	83	1	119.64	97	1	118.75	89	1	109.76
Class L (G) US\$ Accumulating	128	1	136.21	127	1	134.90	118	1	125.32
Class L (G) US\$ Distributing (A)	52	–	110.57	89	1	109.75	320	3	101.95
Legg Mason Western Asset Asian Opportunities Fund									
Class A US\$ Accumulating	\$48,698	327	149.06	\$55,569	399	139.38	\$51,706	387	133.63
Class A US\$ Distributing (D)	11,927	107	111.45	12,824	119	107.57	16,586	156	106.29
Class A US\$ Distributing (M)	17,853	174	102.62	32,295	326	99.10	12,299	126	97.90
Class A US\$ Distributing (M) Plus	59,622	718	83.06	67,474	829	81.43	5,310	65	81.74
Class A AUD Distributing (M) (Hedged) Plus	21,304	287	95.58	22,411	312	93.78	6,702	99	94.48
Class A CHF Accumulating (Hedged)	1,208	12	98.81	3,286	35	94.84	1,341	14	92.99
Class A CNH Distributing (M) (Hedged) Plus	8,530	585	92.33	11,730	883	91.06	613	44	90.66
Class A Euro Accumulating	1,321	6	192.38	2,172	10	207.25	1,887	9	193.54
Class A Euro Accumulating (Hedged)	16,773	129	106.58	8,062	75	101.81	4,092	38	99.33
Class A Euro Distributing (A)	1,143	9	110.14	1,204	9	122.30	710	6	117.66
Class A GBP Distributing (D) (Hedged)	37	–	94.24	329	3	92.29	451	4	91.91
Class A GBP Distributing (M)	661	4	116.61	639	4	124.94	856	6	110.02
Class A HKD Distributing (M) Plus	16,252	1,267	100.38	11,915	947	97.65	10	1	98.41
Class A SGD Accumulating (Hedged)	2,926	2,740	1.41	4,739	4,986	1.33	9,990	10,970	1.28
Class A SGD Distributing (M) (Hedged) Plus	1,864	2,792	0.88	962	1,545	0.87	1,978	3,157	0.88
Class A SGD Distributing (M) Plus	901	1,332	0.90	889	1,337	0.93	1,202	1,796	0.94
Class B US\$ Accumulating	372	3	145.42	688	5	136.32	989	8	131.03
Class B US\$ Distributing (D)	310	3	111.40	507	5	107.53	694	7	106.24
Class C US\$ Accumulating	3,976	28	141.59	5,139	39	133.06	7,292	57	128.21
Class C US\$ Distributing (D)	5,566	50	111.48	5,908	55	107.61	9,426	89	106.33
Class E US\$ Accumulating	903	7	122.73	988	9	115.45	2,037	18	111.36
Class E US\$ Distributing (D)	233	2	102.46	376	4	98.90	668	7	97.72
Class F US\$ Accumulating	7,950	59	133.90	2,856	23	124.71	4,699	39	119.09
Class F US\$ Distributing (D)	369	4	102.50	51	1	98.91	37	–	97.73
Class X US\$ Accumulating	1	–	101.55	–	–	–	–	–	–
Class X US\$ Distributing (M)	15,744	160	98.63	10,475	110	95.26	1,411	15	94.10
Class X Euro Accumulating (Hedged)	471	4	99.67	–	–	–	–	–	–
Premier Class US\$ Accumulating	76,588	484	158.37	55,558	378	147.13	53,316	380	140.15
Premier Class US\$ Distributing (M)	16,877	192	88.06	9,058	107	85.05	9,451	112	84.02
Premier Class Euro Accumulating	98,342	618	130.54	90,477	612	139.66	65,086	462	129.56
Premier Class Euro Accumulating (Hedged)	6,556	46	116.00	5,337	46	110.06	979	8	106.60
Premier Class Euro Distributing (A)	54,028	455	97.40	83,320	727	108.21	53,920	476	104.10
Premier Class Euro Distributing (M)	10,382	84	101.67	10,027	84	113.08	7,807	66	108.73
Premier Class GBP Distributing (M)	84	1	111.98	113	1	120.01	410	3	105.29
LM Class US\$ Accumulating	54,729	329	166.31	51,373	335	153.58	60,081	413	145.42
Legg Mason Western Asset Short Duration Blue Chip Bond Fund#									
Class A US\$ Accumulating	\$ 1,067	9	119.06	\$ 1,545	13	119.00	\$ 1,837	16	116.61
Class A US\$ Distributing (M)	454	4	102.50	845	8	103.90	965	9	103.42
Class A Euro Accumulating (Hedged)	25	–	98.19	22	–	100.18	34	–	99.69
Class A GBP Accumulating (Hedged)	–	–	–	92	1	116.85	102	1	115.16
Class B US\$ Accumulating	308	3	101.62	512	5	101.83	1,151	12	100.03
Class B US\$ Distributing (M)	225	2	102.33	270	3	103.72	227	2	103.24
Class C US\$ Accumulating	787	7	114.00	4,187	37	114.53	1,882	17	112.78
Class C US\$ Distributing (M)	211	2	102.30	369	4	103.69	1,136	11	103.22
Class E US\$ Accumulating	4,013	37	107.86	5,864	54	108.46	7,293	68	106.91
Class E US\$ Distributing (D)	250	3	98.53	1,056	11	99.85	4,058	41	99.40
Class F US\$ Accumulating	179	2	117.33	70	1	116.81	64	1	114.00
Class X US\$ Distributing (M)	1	–	97.20	1	–	98.53	–	–	–
Premier Class US\$ Accumulating	1,303	10	126.60	1,292	10	125.51	1,257	10	122.19
Premier Class US\$ Distributing (M)	–	–	–	4,599	44	103.92	4,763	46	103.44
Premier Class Euro Accumulating (Hedged)	96	1	122.44	699	5	124.08	894	7	122.66
Premier Class Euro Distributing (M) (Hedged)	213	2	97.91	514	5	101.30	550	5	102.39
Premier Class GBP Accumulating (Hedged)	209	1	125.05	175	1	125.52	871	5	122.94
Premier Class GBP Distributing (M) (Hedged)	5,910	42	102.08	6,542	50	104.67	9,456	65	104.81
S Class US\$ Distributing (M) Plus (e)	4,490	45	98.82	–	–	–	–	–	–
S Class Euro Distributing (M) (Hedged) Plus (e)	281	2	98.20	–	–	–	–	–	–
S Class GBP Distributing (M) (Hedged) Plus (e)	14,755	109	98.37	–	–	–	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Credit Absolute Return Fund[^]									
Class A US\$ Distributing (M)	\$ -	-	-	\$ -	-	-	\$ 52	1	85.90
Class A GBP Distributing (M) (Hedged)	-	-	-	-	-	-	117	1	95.46
Class A (PF) US\$ Accumulating	-	-	-	-	-	-	109	1	95.70
Class A (PF) US\$ Distributing (M)	-	-	-	-	-	-	1	-	95.51
Class X GBP Distributing (M) (Hedged)	-	-	-	-	-	-	372	3	82.95
Premier Class US\$ Distributing (M)	-	-	-	-	-	-	17	-	82.65
Premier Class Euro Accumulating (Hedged)	-	-	-	-	-	-	82	1	95.62
Premier Class GBP Distributing (M) (Hedged)	-	-	-	-	-	-	16,686	140	85.51
Premier (PF) Class US\$ Accumulating	-	-	-	-	-	-	1,302	13	99.37
Premier (PF) Class GBP Accumulating (Hedged)	-	-	-	-	-	-	1,301	9	100.62
Premier (PF) Class GBP Distributing (M) (Hedged)	-	-	-	-	-	-	72	1	89.42
Legg Mason Western Asset Global Core Plus Bond Fund[^]									
Class A US\$ Distributing (A)	\$ 53	1	100.83	\$ 52	1	99.32	\$ 13	-	99.08
Class A US\$ Distributing (D)	2,594	22	117.15	2,617	23	115.41	2,725	24	115.37
Class X US\$ Accumulating	184	2	105.57	178	2	102.05	203	2	100.15
Premier Class US\$ Accumulating	140,917	996	141.49	166,738	1,223	136.38	178,688	1,339	133.44
Premier Class Euro Accumulating (Hedged)	53,879	408	108.34	45,622	404	106.64	44,170	383	105.97
Premier Class NZD Accumulating (Hedged)	3,983	56	98.63	-	-	-	-	-	-
LM Class AUD Distributing (Q) (Hedged)	-	-	-	16	-	101.27	-	-	-
Legg Mason Western Asset Global Credit Fund									
Class A US\$ Accumulating	\$ 438	3	125.73	\$ 500	4	121.77	\$ 458	4	113.20
Class A US\$ Distributing (D)	2,418	22	109.79	612	6	108.10	2,097	20	102.63
Class A Euro Accumulating (Hedged)	496	3	119.67	678	5	118.29	1,023	8	111.72
Class X US\$ Distributing (D)	1	-	102.29	1	-	100.76	-	-	-
Premier Class US\$ Accumulating	-	-	-	765	6	122.10	833	7	112.55
LM Class US\$ Accumulating	64,464	454	142.03	67,101	494	135.92	64,646	518	124.85
Legg Mason Western Asset Euro High Yield Fund									
Class A Euro Distributing (D)	€ 269	3	104.04	€ 228	2	104.38	€ 130	1	96.59
LM Class Euro Accumulating	67,186	404	166.34	85,836	537	159.84	78,314	557	140.72
LM Class Euro Distributing (Q)	10,650	102	104.87	10,242	97	105.24	8,604	88	97.57
Legg Mason Western Asset Macro Opportunities Bond Fund[^]									
Class A US\$ Accumulating	\$ 1,694,153	13,090	129.42	\$ 878,342	7,390	118.85	\$ 906,888	8,696	104.29
Class A US\$ Distributing (M) Plus (e)	525,404	5,026	104.54	197,876	1,989	99.49	122,586	1,351	90.71
Class A US\$ Distributing (S)	203,722	1,818	112.04	98,945	947	104.52	91,231	968	94.29
Class A AUD Accumulating (Hedged)	30,283	4	106.47	-	-	-	-	-	-
Class A AUD Distributing (M) (Hedged) Plus (e)	30,385	367	106.47	8,374	108	101.10	6,462	99	91.42
Class A CHF Accumulating (Hedged)	59,939	476	119.04	36,065	323	112.19	27,447	272	100.59
Class A CNH Accumulating (Hedged)	5,194	251	130.73	3,066	179	117.34	2,962	194	100.11
Class A CNH Distributing (M) (Hedged) Plus (e)	5,228	287	115.13	1,122	72	107.13	2,882	199	95.05
Class A Euro Accumulating (Hedged)	883,641	5,951	121.72	417,936	3,455	114.20	300,653	2,713	101.88
Class A Euro Distributing (A)	11,039	93	97.40	3,067	28	105.04	1,059	11	92.45
Class A Euro Distributing (S) (Hedged)	44,137	324	111.62	800	7	106.29	-	-	-
Class A GBP Accumulating	1,409	8	135.48	716	4	137.99	124	1	107.78
Class A GBP Accumulating (Hedged)	56,197	328	124.43	28,135	196	111.53	27,148	190	102.48
Class A GBP Distributing (M) (Hedged) Plus (e)	17,965	128	102.26	1,461	12	98.53	-	-	-
Class A SEK Accumulating (Hedged)	52,362	3,896	111.39	48,330	4,167	104.69	39,987	3,655	93.68
Class A SGD Accumulating (Hedged)	49,675	52,233	1.26	20,597	24,784	1.16	21,481	29,497	1.02
Class A SGD Distributing (M) (Hedged) Plus (e)	69,053	87,519	1.05	23,333	32,654	1.00	3,364	5,170	0.91
Class A SGD Distributing (M) Plus (e)	-	9	0.96	-	-	-	-	13	95.40
Class B US\$ Accumulating	1,093	-	117.81	1,565	14	108.45	1,241	13	95.40
Class C US\$ Accumulating	93,546	788	118.68	34,903	319	109.53	29,115	301	96.59
Class C US\$ Distributing (S)	16,268	147	110.85	8,898	86	103.43	9,717	104	93.31
Class A NOK Accumulating (Hedged)	268	22	98.25	-	-	-	-	-	-
Class E US\$ Accumulating	55,098	469	117.54	25,162	232	108.59	24,134	252	95.85
Class E US\$ Distributing (S)	6,255	57	110.54	3,670	36	103.14	1,769	19	93.06
Class E Euro Accumulating (Hedged)	13,536	99	111.84	4,246	38	105.59	3,790	37	94.80
Class F US\$ Accumulating	184,920	1,525	121.30	79,506	717	110.95	58,810	607	96.96
Class F US\$ Distributing (S)	33,792	298	113.53	16,141	152	105.90	4,297	45	95.53
Class X US\$ Accumulating	379,862	2,966	128.08	180,275	1,540	117.03	123,425	1,208	102.18
Class X US\$ Distributing (M) Plus (e)	31,168	288	108.34	5,725	56	102.59	436	5	93.07
Class X US\$ Distributing (S)	59,637	534	111.70	26,775	257	104.19	6,638	71	93.99
Class X CHF Accumulating (Hedged)	49,006	384	120.43	32,855	292	112.96	17,103	169	100.76
Class X Euro Accumulating	24,434	150	133.37	12,073	81	140.29	17,036	131	119.35
Class X Euro Accumulating (Hedged)	385,041	2,538	124.35	142,760	1,161	116.09	82,833	739	102.97
Class X Euro Distributing (A) (Hedged)	34,699	268	106.13	12,059	113	100.37	-	-	-
Class X Euro Distributing (M) (Hedged)	7,411	56	107.74	838	8	102.87	-	-	-
Class X GBP Accumulating	7,658	40	137.82	4,892	28	139.75	4,308	28	108.73
Class X GBP Accumulating (Hedged)	152,630	872	127.18	132,258	905	117.45	76,723	531	103.78
Class X GBP Distributing (M) (Hedged) Plus (e)	7,258	49	106.85	778	6	102.46	350	3	93.78
Class X SGD Accumulating (Hedged)	5,010	5,167	1.28	626	743	1.18	650	885	1.03
Premier Class US\$ Accumulating	1,141,369	8,581	133.02	290,004	2,390	121.36	334,731	3,164	105.80
Premier Class US\$ Distributing (S)	61,865	555	111.46	23,920	230	103.96	26,715	285	93.78
Premier Class AUD Accumulating (Hedged)	4,264	54	102.07	-	-	-	-	-	-
Premier Class AUD Distributing (S) (Hedged)	70,798	795	114.65	33,995	416	106.63	12,277	180	95.33
Premier Class BRL Accumulating (Hedged)	550,102	12,618	141.55	81,131	2,052	123.01	17,521	718	97.99
Premier Class CHF Accumulating (Hedged)	38,662	319	114.46	20,841	195	107.18	10,927	114	95.47
Premier Class CHF Distributing (S) (Hedged)	13,635	119	108.54	4,999	48	103.90	2,854	30	95.04
Premier Class Euro Accumulating	11,053	66	137.89	6,651	43	144.83	8,756	66	121.90
Premier Class Euro Accumulating (Hedged)	1,147,017	7,738	121.50	756,636	6,305	113.28	848,798	7,772	100.39
Premier Class Euro Distributing (A)	-	-	-	29,370	278	99.85	-	-	-
Premier Class Euro Distributing (S) (Hedged)	91,749	684	109.98	21,619	195	104.75	8,589	83	95.27
Premier Class GBP Accumulating (Hedged)	470,204	2,871	118.95	193,786	1,421	109.91	139,028	1,033	96.66
Premier Class GBP Distributing (M) (Hedged) Plus (e)	273,792	1,913	103.95	147,846	1,197	99.52	91,334	721	91.00
Premier Class JPY Accumulating (Hedged)	21,182	200	113.00	18,692	200	104,999.99	-	-	-
Premier Class PLN Accumulating (Hedged)	2,886	99	100.19	-	-	-	-	-	-
Premier Class SEK Accumulating (Hedged)	11,084	811	113.25	4,875	416	105.74	5,422	494	94.02
S Class US\$ Accumulating	64,589	477	135.28	35,697	290	122.93	37,906	355	106.75
S Class Euro Accumulating (Hedged)	265,051	1,672	129.94	254,329	1,990	120.65	292,604	2,526	106.50
LM Class US\$ Accumulating	385	3	121.82	377	3	110.04	-	-	-
LM Class AUD Distributing (S) (Hedged)	65,710	772	109.64	17	-	101.93	-	-	-
LM Class Euro Accumulating	1,870	14	113.42	1,970	16	118.01	-	-	-
Legg Mason Western Asset EM Local Currency Debt Fund[^]									
Class A US\$ Distributing (D)	\$ 57	1	114.03	\$ 1	-	107.41	\$ 1	-	100.74
Premier Class US\$ Accumulating	207,992	1,599	130.07	141,609	1,229	115.20	77,523	763	101.60
LM Class US\$ Distributing (M)	1,797	17	103.13	-	-	-	-	-	-
Legg Mason Western Asset Multi-Asset Credit Fund[^]									
Class A US\$ Accumulating	\$ 23	-	106.93	\$ 23	-	102.19	\$ -	-	-
Class A US\$ Distributing (M) Plus (e)	87	1	102.07	56	1	103.43	10	-	98.24
Class A Euro Accumulating (Hedged)	182	1	103.80	33	-	101.26	-	-	-
Class C US\$ Accumulating	1	-	106.80	1	-	102.22	-	-	-
Class E US\$ Accumulating	1	-	106.80	1	-	102.22	-	-	-
Class F US\$ Accumulating	1	-	108.06	1	-	102.68	-	-	-

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Multi-Asset Credit Fund[^]									
(continued)									
Class X US\$ Distributing (M) Plus (e)	\$ 852	8	102.62	\$ 695	7	103.33	\$ –	–	–
Class X CHF Distributing (M) (Hedged)	4,269	41	98.31	3,492	35	100.44	–	–	–
Class X Euro Distributing (M) (Hedged) Plus (e)	2,548	21	97.91	2,171	20	100.45	–	–	–
LM Class GBP Accumulating (Hedged)	401,557	2,506	116.39	166,214	1,206	111.07	166,545	1,206	99.21
Legg Mason Western Asset Global Total Return Investment									
Grade Bond Fund[^]									
Class A US\$ Distributing (M) Plus (e)	\$ 103	1	98.44	\$ 1,001	10	97.36	\$ 986	10	98.38
Class A Euro Accumulating (Hedged)	111	1	100.12	960	9	98.43	986	9	98.56
Class A Euro Distributing (A) (Hedged)	111	1	98.94	960	9	98.26	987	9	98.56
Class X Euro Distributing (A) (Hedged)	12	–	99.86	11	–	98.94	–	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)	219	2	98.32	92	1	97.82	–	–	–
Premier Class US\$ Accumulating	400	4	105.63	1,009	10	100.94	988	10	98.76
Premier Class Euro Accumulating (Hedged)	1,623	13	101.74	968	9	99.29	988	9	98.67
Premier Class JPY Accumulating (Hedged)	5,758	60	102.39	5,315	60	99.52	–	–	–
Premier Class JPY Distributing (S) (Hedged)	46,969	495	102.39	43,988	495	99.79	–	–	–
S Class US\$ Distributing (M) Plus (e)	381	4	101.72	626	6	99.80	–	–	–
S Class GBP Distributing (M) (Hedged) Plus (e)	7,033	51	100.41	5,370	43	99.73	–	–	–
LM Class US\$ Accumulating	32,440	305	106.45	30,080	298	101.11	–	–	–
Legg Mason Western Asset Structured Opportunities Fund[^]									
Class D US\$ Accumulating	\$ 1,001	10	100.29	\$ –	–	–	\$ –	–	–
Class D US\$ Distributing (M)	300	3	99.91	–	–	–	–	–	–
Class M Euro Accumulating (Hedged)	611	5	100.17	–	–	–	–	–	–
Class F US\$ Accumulating	1,380	13	102.20	–	–	–	–	–	–
Premier Class US\$ Accumulating	366,093	2,984	122.69	37,553	346	108.41	–	–	–
Premier Class US\$ Distributing (Q)	4,199	41	101.42	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	57,644	398	118.82	1,547	14	107.08	–	–	–
Premier Class Euro Distributing (Q) (Hedged)	495	4	101.08	–	–	–	–	–	–
LM Class US\$ Accumulating	498,772	4,000	124.69	365,465	3,337	109.52	325,952	3,337	97.68
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]									
Class A US\$ Distributing (M) Plus (e)	\$ 10	–	92.92	\$ 10	–	96.58	\$ 10	–	100.56
LM Class US\$ Accumulating	947,320	9,374	101.06	785,566	7,788	100.87	786,181	7,788	100.95
Legg Mason Western Asset UK Investment Grade Credit Fund[^]									
Class A GBP Accumulating	£ 1	–	103.76	£ 1	–	102.94	£ –	–	–
LM Class GBP Accumulating	83,729	801	104.48	65,959	640	103.06	–	–	–
Legg Mason Western Asset US Corporate Bond Fund[^]									
Class A US\$ Accumulating	\$ 4,257	41	105.08	\$ 1	–	102.26	\$ –	–	–
LM Class GBP Accumulating (Hedged)	115,040	800	104.49	121,701	960	102.16	–	–	–
Legg Mason Brandywine Global Fixed Income Fund									
Class A US\$ Accumulating	\$ 58,032	374	155.36	\$ 53,718	379	141.70	\$ 195,851	1,430	136.93
Class A US\$ Distributing (M)	3,327	31	106.18	3,600	36	98.86	2,758	28	97.63
Class A US\$ Distributing (S)	64,460	493	130.69	87,603	720	121.63	87,464	728	120.18
Class A AUD Distributing (M) (Hedged) Plus	347	5	89.73	642	10	85.19	507	8	85.35
Class A Euro Accumulating (Hedged)	68,062	567	98.37	82,594	848	91.91	8,837	90	90.45
Class A Euro Accumulating (Hedged) (AH)	93,847	488	157.73	84,638	514	155.32	109,948	676	149.52
Class A Euro Distributing (A) (Hedged)	670	6	92.53	518	6	88.43	833	9	88.87
Class A Euro Distributing (S)	86	1	95.32	85	1	102.03	–	–	–
Class A Euro Distributing (S) (Hedged) (AH)	26,149	186	115.10	25,579	209	115.62	29,618	239	113.81
Class A GBP Accumulating	–	–	–	–	–	–	1	–	104.08
Class A GBP Distributing (M) (Hedged)	562	4	94.97	372	3	89.86	1	–	89.62
Class A GBP Distributing (S) (Hedged) (AH)	20,410	122	121.94	10,313	68	121.76	15,403	93	119.29
Class A SGD Accumulating	1,185	1,479	1.06	1,157	1,579	1.03	985	1,386	1.00
Class B US\$ Accumulating	203	1	142.51	429	3	130.31	446	4	126.24
Class B US\$ Distributing (S)	815	6	130.66	1,348	11	121.62	2,064	17	120.16
Class C US\$ Accumulating	2,296	17	139.01	2,643	21	127.43	3,814	31	123.75
Class C US\$ Distributing (S)	6,455	50	130.05	8,980	74	121.06	13,264	111	119.62
Class E US\$ Accumulating	3,495	33	106.56	8,352	85	97.78	9,113	96	95.05
Class E Euro Accumulating (Hedged)	91	1	102.75	–	–	–	–	–	–
Class E Euro Accumulating (Hedged) (AH)	5,807	41	115.03	6,394	53	113.96	11,057	92	110.35
Class F US\$ Accumulating	2,724	25	108.60	1,210	12	98.66	755	8	94.96
Class F US\$ Distributing (S)	163	2	96.44	200	2	89.75	597	7	88.67
Class R US\$ Distributing (S)	136	1	96.34	127	1	89.66	744	8	88.58
Class R GBP Distributing (S) (Hedged) (AH)	14,219	103	100.57	8,760	70	100.38	2,005	15	98.49
Class X US\$ Accumulating	20,224	186	108.46	3,173	32	98.44	2,310	24	94.64
Class X US\$ Distributing (S)	651	7	96.92	10,680	118	90.20	11,633	131	89.11
Class X Euro Accumulating (Hedged)	79,144	618	104.97	46,473	450	97.57	60,812	585	95.56
Class X Euro Accumulating (Hedged) (AH)	17,858	140	104.75	11	–	103.00	12	–	98.60
Class X Euro Distributing (S) (Hedged) (AH)	2,277	18	100.99	–	–	–	1	–	97.43
Class X GBP Accumulating	139,861	841	120.75	15,278	101	121.76	176	1	104.52
Class X GBP Accumulating (Hedged)	6,306	45	102.73	5,306	45	94.69	587	5	92.08
Class X GBP Accumulating (Hedged) (AH)	2,923	20	106.40	810	6	103.62	47	–	98.81
Class X GBP Distributing (S) (Hedged)	22,615	175	93.91	2,766	25	88.69	773	6	88.74
Class X GBP Distributing (S) (Hedged) (AH)	36,578	258	102.95	11,417	90	102.73	5,898	42	100.74
Premier Class US\$ Accumulating	152,120	1,215	125.24	126,600	1,116	113.49	127,483	1,170	108.96
Premier Class US\$ Distributing (S)	13,024	130	100.00	37,148	399	93.06	48,048	523	91.93
Premier Class Euro Accumulating	79,338	461	141.00	103,940	666	147.26	119,373	796	137.78
Premier Class Euro Accumulating (Hedged)	87,471	707	101.41	82,743	830	94.15	92,775	926	92.06
Premier Class Euro Accumulating (Hedged) (AH)	125,313	785	130.81	50,202	370	128.04	59,641	448	122.43
Premier Class Euro Distributing (S)	1,926	16	98.28	1,694	15	105.33	1,758	16	101.00
Premier Class GBP Distributing (M) (Hedged)	10,936	84	94.20	7,446	67	89.20	8,374	68	88.99
Premier Class GBP Distributing (S) (Hedged) (AH)	16,873	110	111.04	18,566	135	110.81	20,555	136	108.63
LM Class US\$ Accumulating	183	1	133.80	205	2	120.52	195	2	115.02
LM Class US\$ Accumulating (Hedged) (AH)	127,946	1,148	111.42	92,682	873	106.17	86,763	873	99.38
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]									
Class A US\$ Accumulating	\$ 32,092	267	120.09	\$ 36,675	326	112.50	\$ 56,469	528	106.93
Class A US\$ Distributing (A)	12,355	118	105.11	12,102	121	100.10	12,292	127	96.51
Class A Euro Accumulating (Hedged)	4,961	38	106.28	3,259	30	101.79	3,099	29	98.31
Class A SEK Accumulating (Hedged)	2	–	100.75	2,011	188	96.64	1,766	161	93.63
Class A SGD Accumulating	7,833	10,309	1.01	–	–	–	–	–	–
Class B US\$ Distributing (D)	42	–	104.57	107	1	99.86	182	2	96.57
Class C US\$ Accumulating	198	2	106.70	912	9	100.46	1,741	18	95.96
Class E US\$ Accumulating	479	5	106.26	450	4	100.14	849	9	95.75
Class E US\$ Distributing (A)	805	8	106.41	1,384	14	101.35	1,666	17	97.69
Class F US\$ Accumulating	9,965	92	108.86	12,581	124	101.58	20,802	216	96.17
Class F US\$ Distributing (A)	2,103	20	103.18	–	–	–	–	–	–
Class X GBP Accumulating (Hedged)	3,051	21	107.80	2,682	21	101.92	2,934	22	97.30
Class X GBP Distributing (M) (Hedged)	1,666	12	101.49	1,595	13	98.27	216	2	95.80
Premier Class US\$ Accumulating	203,609	1,816	112.10	168,793	1,617	104.39	175,323	1,778	98.62

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^] (continued)									
Premier Class US\$ Distributing (A)	\$ 8,167	79	103.91	\$ 5,010	51	98.94	\$ 4,733	50	95.39
Premier Class CHF Accumulating (Hedged)	–	–	–	–	–	–	786	9	92.38
Premier Class Euro Accumulating (Hedged)	199,222	1,386	117.81	91,400	770	112.09	85,623	731	107.61
Premier Class Euro Distributing (A) (Hedged)	85,632	738	95.10	64,563	658	92.59	52,731	535	90.69
Premier Class GBP Distributing (M) (Hedged)	45,289	334	98.48	35,079	296	95.36	96,792	748	93.00
Premier Class SEK Accumulating (Hedged)	1,290	105	101.63	439	41	96.86	743	68	93.24
Premier Class SGD Accumulating (Hedged)	254,077	292,575	1.15	225,000	292,489	1.08	224,124	308,996	1.02
LM Class US\$ Accumulating	279,372	2,454	113.86	356,407	3,392	105.07	268,948	2,734	98.39
LM Class AUD Accumulating (Hedged)	100,297	889	145.29	91,027	889	133.58	139,098	1,574	123.84
LM Class Euro Accumulating (Hedged)	18,392	126	119.42	15,062	126	112.63	219,637	1,871	107.93
LM Class GBP Accumulating (Hedged)	64,706	416	112.87	48,554	371	105.59	22,217	160	99.76
Legg Mason Brandywine Global High Yield Fund[^]									
Class A US\$ Accumulating	\$ 2,559	23	109.25	\$ 4,769	46	103.94	\$ –	–	–
Class A US\$ Distributing (D)	220	2	102.87	18,114	176	102.92	–	–	–
Class F US\$ Distributing (D)	29	–	102.86	1	–	102.90	–	–	–
Premier Class US\$ Accumulating	3,882	30	130.67	8,081	65	123.47	8,743	83	105.15
Premier Class Euro Accumulating (Hedged) (AH)	1,962	13	127.98	547	4	125.91	4,378	37	107.99
Premier Class GBP Accumulating (Hedged) (AH)	22	–	131.20	19	–	128.15	4,285	28	109.62
LM Class US\$ Accumulating	80,151	720	111.32	75,320	720	104.61	–	–	–
S Class CAD Accumulating (Hedged) (AH)	8,466	88	123.04	8,072	90	119.13	6,711	90	100.88
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]									
Class A US\$ Accumulating	\$ 25,700	209	123.13	\$ 28,920	260	111.44	\$ 27,773	262	105.95
Class A US\$ Distributing (M)	14,577	124	117.24	14,662	135	108.61	16,095	153	105.54
Class A Euro Accumulating (Hedged)	181	2	98.73	–	–	–	203	2	94.02
Class A SGD Accumulating	2,596	3,375	1.02	–	–	–	–	–	–
Class C US\$ Accumulating	959	8	115.02	684	7	104.63	783	8	99.97
Class E US\$ Accumulating	3,455	31	113.10	1,333	13	102.99	412	4	98.50
Class F US\$ Accumulating	3,190	30	105.69	1,322	14	95.27	685	8	90.22
Class F US\$ Distributing (M)	920	9	100.47	351	4	93.10	260	3	90.47
Class X US\$ Accumulating	305	3	109.90	1	–	98.98	–	–	–
Class X Euro Accumulating (Hedged)	–	–	–	565	5	98.63	601	6	95.00
Class X GBP Distributing (M) (Hedged)	16	–	96.15	2	–	90.46	1	–	88.78
Class X GBP Distributing (M) (Hedged) (AH)	–	–	–	–	–	–	1	–	96.39
Premier Class US\$ Accumulating	291,199	2,303	126.46	149,502	1,315	113.72	122,248	1,138	107.41
Premier Class US\$ Accumulating (Hedged) (AH)	14,132	128	110.77	9,878	94	105.36	1,956	20	97.74
Premier Class US\$ Distributing (M)	34	–	102.19	32	–	94.68	7,305	79	92.01
Premier Class Euro Accumulating (Hedged) (AH)	6,470	47	113.84	5,450	47	110.53	5,508	49	103.98
Premier Class GBP Distributing (M) (Hedged) (AH)	2,879	20	103.15	1,296	10	102.52	77	–	111.32
Premier Class NZD Accumulating (Hedged) (AH)	19,408	180	149.77	23,284	228	141.62	12,421	145	129.63
LM Class US\$ Accumulating	87,085	766	113.72	108,327	1,066	101.60	226,227	2,373	95.35
LM Class Euro Accumulating	6,642	52	105.27	7,137	62	108.33	–	–	–
LM Class NZD Accumulating (Hedged) (AH)	180,179	1,461	170.96	152,753	1,321	160.55	126,515	1,315	146.03
Legg Mason Brandywine Global Sovereign Credit Fund[^]									
Class A US\$ Accumulating	\$ 103	1	106.22	\$ 1	–	95.40	\$ –	–	–
BW LM Class GBP Accumulating (Hedged) (AH)	789,441	4,187	136.95	1,163,164	7,062	132.75	1,129,415	7,062	114.91
BW LM Class GBP Distributing (S) (Hedged) (AH)	1,270,520	8,091	114.06	609,772	4,280	114.82	597,464	4,148	103.50
BW Premier Class Euro Accumulating (Hedged) (AH)	80,596	651	101.43	27,051	253	101.13	–	–	–
BW Premier Class GBP Accumulating (Hedged) (AH)	443,071	2,220	144.99	358,425	2,048	141.02	297,410	1,744	122.49
BW Premier Class GBP Distributing (S) (Hedged) (AH)	430,916	2,737	114.35	397,223	2,781	115.11	289,514	2,004	103.80
BW Premier Class US\$ Accumulating	1	–	125.96	1	–	111.53	1	–	104.69
Class X US\$ Accumulating	1	–	109.58	1	–	97.43	–	–	–
Premier Class US\$ Accumulating	35,862	333	107.62	1	–	95.82	–	–	–
Legg Mason Brandywine Global Income Optimiser Fund[^]									
Class A US\$ Accumulating	\$ 1,637	14	119.23	\$ 723	6	117.67	\$ 5	–	104.92
Class A US\$ Distributing (M) Plus (e)	27,766	293	94.72	4,990	51	97.76	1,175	13	91.46
Class A Euro Accumulating (Hedged)	12,959	106	100.05	175	2	100.74	–	–	–
Class A Euro Distributing (A) (Hedged)	16,623	137	99.31	8,457	77	103.34	1	–	95.86
Class A Euro Distributing (M) (Hedged) Plus (e)	18,365	166	90.80	13,608	134	95.64	9,870	100	90.91
Class A GBP Distributing (M) (Hedged) Plus (e)	969	8	93.15	848	7	97.34	694	5	91.65
Class A SGD Distributing (M) (Hedged) Plus	86	112	1.02	1,711	2,272	1.06	35	49	0.99
Class C US\$ Accumulating	–	–	–	–	–	–	24	–	95.07
Class C US\$ Distributing (D)	30	–	101.16	31	–	102.81	28	–	94.67
Class E US\$ Accumulating	23	–	100.10	–	–	–	–	–	–
Class E Euro Accumulating (Hedged)	1	–	99.22	–	–	–	–	–	–
Class X US\$ Distributing (D)	186	2	98.27	–	–	–	–	–	–
Class X US\$ Distributing (M) Plus (e)	1,289	13	96.50	1,720	17	99.02	2,604	28	92.08
Class X Euro Distributing (M) (Hedged) Plus (e)	8,370	74	92.95	1,299	13	97.31	2,011	20	91.97
Class X GBP Distributing (M) (Hedged) Plus (e)	4,402	33	95.59	8,415	68	99.31	12,620	98	92.95
Premier Class US\$ Distributing (M) Plus (e)	490	5	98.06	467	5	100.44	177	2	93.26
Premier Class Euro Accumulating (Hedged)	2,641	20	107.87	1,207	11	107.90	476	5	97.02
Premier Class Euro Distributing (M) (Hedged) Plus (e)	16,198	142	93.77	5,157	50	98.04	2,194	22	92.49
Premier Class GBP Distributing (M) (Hedged) Plus (e)	163	1	95.63	3	–	99.18	45	–	92.67
Premier Class SEK Accumulating (Hedged)	33,404	2,570	107.70	37,859	3,166	107.93	6,587	580	97.22
S Class GBP Distributing (M) (Hedged) Plus (e)	3,592	26	98.57	–	–	–	–	–	–
LM Class AUD Distributing (Q) (Hedged)	210	3	99.75	–	–	–	–	–	–
Legg Mason Brandywine Global Credit Opportunities Fund[^]									
Class A US\$ Accumulating	\$ 307	3	108.17	\$ 8,819	86	102.21	\$ 13,031	141	92.53
Class A Euro Accumulating (Hedged)	219	2	103.97	5	–	100.25	310	3	95.72
Premier Class US\$ Accumulating	35,475	320	110.80	34,525	332	103.99	39,119	418	93.55
Premier Class US\$ Distributing (A)	–	–	–	156	2	102.39	8,911	96	93.17
Premier Class BRL Accumulating (Hedged)	3,032	99	99.82	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	2,107	21	90.35
Premier Class GBP Accumulating (Hedged)	436	3	106.65	373	3	101.34	379	3	91.65
Premier Class GBP Distributing (M) (Hedged)	–	–	–	–	–	–	6,879	54	91.93
LM Class US\$ Accumulating	17,608	153	115.31	16,338	153	106.99	14,529	153	95.14
Legg Mason Brandywine Global Defensive High Yield Fund[^]									
Class A US\$ Distributing (M) Plus (e)	\$ 11	–	99.54	\$ –	–	–	\$ –	–	–
S Class Euro Distributing (A) (Hedged) (AH)	24,651	200	101.03	–	–	–	–	–	–
Legg Mason Brandywine Global – US High Yield Fund[^]									
Class A US\$ Accumulating	\$ 1	–	98.95	\$ –	–	–	\$ –	–	–
Class A US\$ Distributing (M) Plus (e)	1	–	97.25	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	21,032	175	98.51	–	–	–	–	–	–
Legg Mason Brandywine Global Dynamic US Equity Fund[^]									
Class A US\$ Accumulating	\$ 66	1	131.59	\$ 56	1	111.87	\$ 47	1	93.88
Premier Class US\$ Accumulating	672	5	134.31	566	5	113.11	470	5	94.02
S Class US\$ Accumulating	1,881	16	117.06	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	2,129	13	130.80	1,582	13	111.93	1,367	13	94.14

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge Value Fund									
Class A US\$ Accumulating	\$ 20,444	186	109.89	\$ 26,357	255	103.37	\$ 45,008	560	80.33
Class A US\$ Distributing (A)	30,241	145	208.79	36,836	188	196.41	45,037	295	152.64
Class A Euro Accumulating	3,005	22	114.18	3,825	29	123.72	2,942	29	93.62
Class A Euro Distributing (A) (Hedged)	28	–	114.30	41	–	109.86	33	–	86.70
Class A GBP Distributing (A)	29	–	143.50	28	–	149.77	21	–	103.77
Class A SGD Accumulating	2,678	3,924	0.90	3,279	5,108	0.90	3,495	7,002	0.70
Class A SGD Accumulating (Hedged)	429	313	1.82	439	358	1.72	839	881	1.34
Class B US\$ Accumulating	111	1	117.03	116	1	110.64	145	2	86.42
Class B US\$ Distributing (A)	–	–	195.41	59	–	184.12	61	–	143.80
Class C US\$ Accumulating	1,455	13	113.51	1,682	16	107.31	938	11	83.81
Class C US\$ Distributing (A)	3,075	16	193.20	3,650	20	182.66	3,607	25	142.66
Class E US\$ Accumulating	–	–	–	274	2	111.37	–	–	–
Class F US\$ Accumulating	394	2	212.72	115	1	198.91	2	–	153.42
Class F US\$ Distributing (A)	73	1	118.68	24	–	110.98	35	–	162.04
Class X US\$ Distributing (A)	1,720	12	148.48	2,112	15	138.77	1,634	15	107.20
Premier Class US\$ Accumulating	281,480	1,488	189.19	242,065	1,374	176.15	168,066	1,240	135.50
Premier Class US\$ Distributing (A)	436	3	132.80	74	1	124.08	285	3	95.87
Premier Class Euro Accumulating	273	2	142.83	1,277	8	153.59	1,087	9	115.07
Galleon Class	28	–	141.65	26	–	132.37	20	–	102.27
Legg Mason ClearBridge Growth Fund									
Class A US\$ Accumulating	\$ 802	6	127.02	\$ 1,013	9	108.51	\$ 1,228	13	91.08
Class A US\$ Distributing (A)	2,499	16	155.83	2,119	16	133.13	2,602	23	112.30
Class A Euro Accumulating	107	1	153.90	99	1	151.43	135	1	123.74
Class B US\$ Distributing (A)	39	–	145.19	42	–	124.65	112	1	105.67
Class C US\$ Accumulating	116	1	106.02	62	1	91.02	81	1	76.79
Class C US\$ Distributing (A)	1,389	10	144.01	1,793	15	123.65	2,049	20	104.82
Legg Mason ClearBridge Global Equity Fund^A									
Class A US\$ Accumulating	\$ 1,392	12	116.46	\$ 1,435	14	101.77	\$ 1,817	22	83.81
Class A US\$ Distributing (A)	562	4	128.56	1,871	17	113.16	2,007	21	93.79
Class C US\$ Accumulating	167	1	114.42	109	1	100.50	340	4	83.17
Class C US\$ Distributing (A)	80	1	125.66	288	3	110.67	505	6	91.69
Premier Class US\$ Accumulating	22,547	184	122.81	14,524	137	106.36	–	–	–
LM Class US\$ Accumulating	15,544	141	110.44	1	–	107.82	–	–	–
Legg Mason ClearBridge Global Equity Income Fund^A									
Class A US\$ Accumulating	\$ 118	1	115.78	\$ 604	6	98.75	\$ 508	6	83.18
Class A US\$ Distributing (M) Plus	31	–	112.23	27	–	98.94	24	–	85.87
Class A US\$ Distributing (M) Plus (e)	579	6	103.64	494	5	91.42	416	5	79.86
Class A US\$ Distributing (Q)	579	5	110.12	493	5	95.40	416	5	81.89
Class A Euro Accumulating (Hedged)	529	4	110.24	415	4	96.21	348	4	82.76
Class A Euro Distributing (M) (Hedged) Plus (e)	632	5	98.66	401	4	88.99	354	4	79.42
Premier Class US\$ Distributing (M) Plus (e)	596	6	106.75	504	5	93.36	421	5	80.86
Premier Class Euro Accumulating (Hedged)	535	4	113.54	402	4	98.25	353	4	83.81
Premier Class Euro Distributing (M) (Hedged) Plus (e)	535	4	101.60	402	4	90.87	352	4	80.42
LM Class US\$ Accumulating	1,027	9	118.16	873	9	100.42	732	9	84.19
Legg Mason ClearBridge US Appreciation Fund									
Class A US\$ Accumulating	\$ 45,963	233	197.40	\$ 54,337	311	174.82	\$ 61,936	419	147.72
Class A US\$ Distributing (A)	19,950	101	197.23	32,519	186	174.68	64,781	439	147.60
Class A Euro Accumulating	30,514	106	236.99	23,250	91	241.75	20,287	94	198.93
Class B US\$ Accumulating	1,391	8	182.51	2,151	13	162.45	2,270	16	137.95
Class B US\$ Distributing (A)	1,499	8	186.94	1,358	8	166.39	1,508	11	141.30
Class C US\$ Accumulating	18,630	102	182.58	19,613	121	162.51	20,504	149	138.01
Class C US\$ Distributing (A)	35,228	188	186.94	34,900	210	166.39	34,326	243	141.30
Class E US\$ Accumulating	16,132	75	214.42	17,110	89	191.33	19,271	118	162.88
Class E US\$ Distributing (A)	1,026	5	214.54	1,716	9	191.43	2,272	14	162.98
Class F US\$ Accumulating	12,119	67	180.20	7,490	47	158.64	3,707	28	133.25
Class F US\$ Distributing (A)	7,005	29	241.66	7,226	13	213.40	2,359	13	179.81
Class X US\$ Distributing (A)	13,158	84	156.24	16,452	119	137.97	9,574	82	116.25
Class X Euro Accumulating	199	1	176.29	596	3	178.57	577	4	145.99
Premier Class US\$ Accumulating	12,417	51	243.85	10,242	48	213.86	8,867	50	178.97
Premier Class US\$ Distributing (A)	3,549	12	292.10	3,242	13	257.86	3,060	14	217.27
Premier Class Euro Accumulating	37,546	123	250.68	24,070	90	253.11	20,143	90	206.27
LM Class US\$ Accumulating	979	8	130.16	1,082	10	113.44	–	–	–
LM Class Euro Accumulating	3,314	22	121.30	3,691	29	121.78	–	–	–
Class A (G) US\$ Accumulating	5,049	25	203.91	5,279	29	179.95	6,016	40	151.53
Class B (G) US\$ Accumulating	12	–	193.09	13	–	171.26	11	–	144.94
Class L (G) US\$ Accumulating	3,716	19	193.16	3,918	23	171.32	5,147	36	144.99
Class GA US\$ Accumulating	3,687	18	206.22	3,342	18	182.31	3,065	20	153.77
Class GA Euro Accumulating	401	1	243.08	447	2	247.46	432	2	203.21
Class GA Euro Distributing (A)	613	2	242.26	594	2	246.63	549	2	202.59
Class GE US\$ Accumulating	185	1	196.10	192	1	174.66	202	1	148.43
Class GE Euro Accumulating	44	–	230.91	40	–	236.84	34	–	196.01
Class GP US\$ Accumulating	7	–	226.94	6	–	197.77	5	–	164.43
Legg Mason ClearBridge US Large Cap Growth Fund									
Class A US\$ Accumulating	\$212,644	830	256.18	\$148,752	702	211.78	\$ 80,220	456	175.87
Class A US\$ Distributing (A)	40,967	160	256.25	47,788	226	211.85	33,838	192	175.92
Class A Euro Accumulating	65,540	159	337.56	40,567	119	321.42	3,788	13	259.87
Class A Euro Accumulating (Hedged)	40,188	227	145.07	6,736	52	122.47	7,802	69	103.61
Class A Euro Distributing (A)	–	–	–	3	–	113.81	6	–	119.49
Class B US\$ Accumulating	1,160	5	239.04	655	3	198.61	910	5	165.75
Class B US\$ Distributing (A)	320	1	242.70	221	1	201.65	171	1	168.29
Class C US\$ Accumulating	15,279	64	239.13	12,637	64	198.68	17,643	106	165.81
Class C US\$ Distributing (A)	35,688	147	242.75	29,379	146	201.69	33,899	201	168.32
Class E US\$ Accumulating	15,641	109	143.36	12,943	108	119.41	3,791	38	99.90
Class E US\$ Distributing (A)	2,367	17	139.04	4,765	41	115.81	4,265	44	96.89
Class F US\$ Accumulating	59,361	437	135.96	37,869	339	111.73	–	–	–
Class F US\$ Distributing (A)	16,874	124	135.67	12,555	113	111.49	715	8	92.03
Class X US\$ Accumulating	66,049	434	152.03	14,647	117	124.91	4,351	42	103.08
Class X Euro Accumulating	206	2	97.69	359	3	113.91	–	–	–
Class X Euro Accumulating (Hedged)	26,278	169	127.72	5,410	48	107.21	–	–	–
Class X Euro Distributing (A) (Hedged)	1,661	10	136.11	4,848	40	114.40	–	–	–
Class X GBP Accumulating	261	1	148.61	179	1	135.43	1	–	99.66
Premier Class US\$ Accumulating	364,904	2,311	157.93	72,178	558	129.30	60,089	565	106.33
Premier Class BRL Accumulating (Hedged)	3,080	100	99.94	–	–	–	–	–	–
Premier Class Euro Accumulating	348	2	122.06	143	1	115.26	–	–	–
Premier Class Euro Accumulating (Hedged)	22,711	133	139.86	1	–	116.82	–	–	–
Premier Class GBP Accumulating	4,428	22	148.48	1,973	12	135.01	250	2	98.92
LM Class US\$ Accumulating	327	2	142.40	245	2	115.86	–	–	–
LM Class Euro Accumulating	783	5	132.70	870	7	124.36	–	–	–
Class A (G) US\$ Accumulating	8,146	31	263.98	8,652	40	217.48	8,789	49	179.96
Class B (G) US\$ Accumulating	8	–	250.04	7	–	207.01	6	–	172.18
Class L (G) US\$ Accumulating	8,877	36	250.04	8,252	40	207.02	8,836	51	172.17
Class GA US\$ Accumulating	1,889	6	315.00	1,835	7	259.95	2,564	12	215.48
Class GA Euro Accumulating	235	1	329.36	194	1	313.01	161	1	252.67
Class GE US\$ Distributing (A)	6	–	297.77	43	–	247.60	36	–	206.78
Class GE Euro Accumulating	–	–	–	9	–	299.86	22	–	242.50

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge US Aggressive Growth Fund									
Class A US\$ Accumulating	\$297,762	1,526	195.14	\$472,346	2,568	183.93	\$749,904	5,109	146.79
Class A US\$ Distributing (A)	59,443	305	195.18	131,315	714	183.97	176,626	1,203	146.82
Class A AUD Accumulating (Hedged)	22,327	182	157.88	17,487	153	149.07	24,720	293	118.35
Class A CHF Accumulating (Hedged)	35	–	111.94	117	1	108.35	173	2	88.31
Class A CNH Accumulating (Hedged)	4	–	126.48	39	2	116.84	32	2	90.68
Class A Euro Accumulating	32,039	102	258.53	57,034	192	280.65	86,115	363	218.14
Class A Euro Accumulating (Hedged)	3,438	19	149.59	5,093	33	144.11	9,219	72	116.90
Class A Euro Distributing (A) (Hedged)	538	4	108.51	459	4	104.52	131	1	84.71
Class A GBP Accumulating	2,036	11	134.04	2,313	13	140.17	801	6	99.63
Class A HKD Accumulating	3,025	201	117.89	219	15	110.38	1	–	88.81
Class A SEK Accumulating (Hedged)	91	5	159.09	209	12	153.96	31	2	125.49
Class A SGD Accumulating (Hedged)	2,966	2,374	1.65	4,590	4,092	1.57	6,138	6,856	1.26
Class B US\$ Accumulating	3,827	20	192.85	5,186	28	182.66	5,939	41	146.51
Class B US\$ Distributing (A)	3,031	16	184.88	3,701	21	175.13	3,249	23	140.47
Class C US\$ Accumulating	17,556	91	192.88	24,219	133	182.71	31,789	217	146.54
Class C US\$ Distributing (A)	40,704	220	184.88	49,413	282	175.14	59,950	427	140.47
Class E US\$ Accumulating	30,452	158	193.33	39,660	216	183.59	60,826	412	147.62
Class E US\$ Distributing (A)	3,018	16	193.36	4,708	26	183.62	6,091	41	147.64
Class E Euro Accumulating (Hedged)	431	3	130.26	1,090	8	126.46	648	6	103.22
Class F US\$ Accumulating	42,344	199	213.14	50,788	254	199.69	110,796	699	158.42
Class F US\$ Distributing (A)	3,611	17	213.29	3,590	18	199.83	8,445	53	158.53
Class X US\$ Accumulating	44,203	290	152.63	61,072	427	142.93	67,149	593	113.33
Class X US\$ Distributing (A)	23,117	136	169.65	47,059	296	158.86	41,767	332	125.96
Class X Euro Accumulating	618	4	143.48	9,021	55	154.79	31,840	245	119.45
Class X Euro Accumulating (Hedged)	1,206	8	121.84	54	–	116.62	856	8	94.03
Class X GBP Accumulating	161,773	662	177.40	128,468	561	184.43	96,069	529	130.41
Premier Class US\$ Accumulating	512,285	2,044	250.61	832,505	3,560	233.86	978,128	5,293	184.79
Premier Class US\$ Distributing (A)	90	1	101.54	–	–	–	–	–	–
Premier Class CHF Accumulating (Hedged)	–	–	–	–	–	–	2,168	26	81.77
Premier Class Euro Accumulating	22,804	78	240.68	17,450	64	258.67	34,571	159	199.34
Premier Class Euro Accumulating (Hedged)	10,792	71	125.42	20,507	162	119.65	28,721	275	96.13
Premier Class Euro Distributing (A)	1,877	7	228.46	1,955	8	245.90	4,981	24	189.57
Premier Class GBP Accumulating	5,766	44	96.06	428	3	99.70	–	–	–
Premier Class GBP Accumulating (Hedged)	11,180	65	124.19	38,985	267	117.61	3,148	24	94.30
Premier Class GBP Distributing (A)	436,968	1,451	218.82	378,506	1,344	226.98	367,034	1,648	160.00
Premier Class PLN Accumulating (Hedged)	605	17	120.90	675	24	113.45	177	8	89.69
LM Class US\$ Accumulating	–	–	–	330	3	121.52	–	–	–
LM Class Euro Accumulating	968	6	122.23	1,108	8	130.50	–	–	–
Class A (G) US\$ Accumulating	25,296	125	202.04	29,432	155	189.77	32,191	213	150.92
Class B (G) US\$ Accumulating	23	–	191.32	31	–	180.60	27	–	144.35
Class L (G) US\$ Accumulating	10,358	54	191.36	13,355	74	180.64	13,308	92	144.38
Class GA Euro Accumulating	310	1	269.35	1,350	4	291.99	1,097	4	226.42
Class GA Euro Distributing (A)	69	–	268.47	65	–	290.73	86	–	225.72
Class GE US\$ Accumulating	58	–	243.91	55	–	231.09	44	–	185.39
Class GE Euro Accumulating	33	–	255.80	48	–	279.06	42	–	218.04
Legg Mason ClearBridge Tactical Dividend Income Fund									
Class A US\$ Accumulating	\$ 12,383	117	106.17	\$ 17,351	160	108.20	\$ 16,583	184	89.92
Class A US\$ Distributing (A)	620	7	91.37	3,383	35	95.54	1,815	22	81.62
Class A US\$ Distributing (M) Plus	6,543	84	77.68	8,340	100	83.37	7,127	99	72.33
Class A US\$ Distributing (M) Plus (e)	121	1	88.30	29	–	94.11	26	–	81.72
Class A US\$ Distributing (Q)	318	4	89.14	337	4	93.26	240	3	79.63
Class A AUD Distributing (M) (Hedged) Plus	1,991	33	76.70	368	6	82.50	672	13	71.97
Class A CNH Distributing (M) (Hedged) Plus	408	32	79.53	689	55	85.68	2,258	201	73.56
Class A Euro Accumulating	153	1	86.01	169	2	100.95	189	2	81.73
Class A Euro Accumulating (Hedged)	11	–	90.06	10	–	93.69	9	–	79.18
Class A Euro Distributing (A) (Hedged)	–	–	–	1	–	91.71	1	–	79.66
Class A Euro Distributing (M) (Hedged) Plus (e)	478	5	78.73	479	5	85.63	308	4	75.63
Class A HKD Distributing (M) Plus	2,113	211	78.52	2,273	211	83.62	743	79	72.78
Class A SGD Distributing (M) (Hedged) Plus	133	227	0.77	193	323	0.84	54	103	0.73
Class B US\$ Accumulating	85	1	94.97	159	2	97.27	157	2	81.25
Class B US\$ Distributing (A)	30	–	90.95	154	2	95.12	212	3	81.25
Class B US\$ Distributing (Q)	–	–	–	–	–	–	11	–	78.79
Class C US\$ Accumulating	1,472	14	103.16	1,821	17	105.66	1,727	20	88.25
Class C US\$ Distributing (A)	316	3	90.95	985	10	95.12	1,343	17	81.25
Class C US\$ Distributing (Q)	308	4	82.74	523	6	86.57	785	11	73.94
Class F US\$ Accumulating	24,279	248	98.07	30,176	304	99.35	31,531	384	82.07
Class F Euro Accumulating	46	–	87.71	47	–	102.32	74	1	82.23
Class F Euro Distributing (A)	67	1	82.08	70	1	98.81	60	1	82.23
Class X US\$ Distributing (M) Plus (e)	30	–	90.54	31	–	95.91	27	–	82.77
Class X Euro Distributing (M) (Hedged) Plus (e)	57	1	92.86	–	–	–	–	–	–
Premier Class US\$ Distributing (M) Plus (e)	22	–	92.41	22	–	97.55	18	–	83.89
LM Class US\$ Accumulating	–	–	–	38	–	115.23	31	–	94.32
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]									
Class A US\$ Distributing (A)	\$ 138	1	135.23	\$ 122	1	118.53	\$ 96	1	96.54
Class A Euro Accumulating (Hedged)	142	1	130.35	111	1	116.62	94	1	96.52
Class X US\$ Distributing (A)	137	1	137.20	120	1	119.54	97	1	96.78
Class X Euro Accumulating (Hedged)	145	1	132.25	111	1	117.62	94	1	96.76
Class X GBP Accumulating	163	1	142.43	2	–	137.71	1	–	99.39
Premier Class US\$ Distributing (A)	2,147	16	137.73	1,637	14	119.94	194	2	96.92
Premier Class Euro Accumulating (Hedged)	291	2	133.37	224	2	118.20	189	2	96.90
Premier Class GBP Accumulating	526	3	151.48	240	1	146.46	194	1	105.34
Legg Mason Opportunity Fund^{^μ}									
Class A US\$ Accumulating	\$ –	–	–	\$ 29,619	157	188.48	\$ 51,520	342	150.46
Class A US\$ Distributing (A)	–	–	–	5,616	16	360.00	7,432	26	287.37
Class A Euro Accumulating (Hedged)	–	–	–	162	1	107.30	275	3	87.05
Class A GBP Accumulating	–	–	–	–	–	–	24	–	101.06
Class A SEK Accumulating (Hedged)	–	–	–	116	8	136.37	32	2	111.35
Class X US\$ Accumulating	–	–	–	–	–	–	298	4	80.02
Class X GBP Accumulating	–	–	–	9,945	38	209.49	10,345	50	148.18
Premier Class US\$ Accumulating	–	–	–	247,110	1,281	192.92	266,154	1,746	152.43
Premier Class US\$ Distributing (A)	–	–	–	–	–	–	3,274	40	81.85
Premier Class GBP Distributing (A)	–	–	–	17,006	47	294.35	39,876	138	207.39
Premier Class PLN Accumulating (Hedged)	–	–	–	99	4	103.51	10	1	81.80
Legg Mason Royce US Small Cap Opportunity Fund									
Class A US\$ Accumulating	\$271,012	1,458	185.94	\$253,234	1,542	164.23	\$168,756	1,469	114.91
Class A US\$ Distributing (A)	107,857	191	564.69	130,437	262	498.78	81,050	232	348.99
Class A AUD Accumulating (Hedged)	8,352	68	158.29	7,629	71	139.80	6,273	90	97.48
Class A CNH Accumulating (Hedged)	123	6	122.37	1	–	105.60	65	5	86.14
Class A Euro Accumulating	21,987	90	199.63	25,973	121	203.13	6,645	44	138.42
Class A Euro Accumulating (Hedged)	39,941	211	155.48	27,338	184	140.22	7,353	68	99.56
Class A Euro Distributing (A) (Hedged)	219	2	118.66	1,422	13	107.20	–	–	–
Class A GBP Accumulating (Hedged)	1,608	9	125.73	1,241	9	112.74	335	3	80.18
Class A GBP Distributing (A)	897	3	213.30	2,246	9	208.94	1,257	7	130.20
Class A SEK Accumulating (Hedged)	468	25	158.01	587	37	143.00	35	3	102.18
Class A SGD Accumulating	4,194	3,077	1.81	11,238	9,332	1.69	4,564	5,418	1.18

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Royce US Small Cap Opportunity Fund									
(continued)									
Class A SGD Accumulating (Hedged)	\$ 5,707	4,090	1.85	\$ 5,597	4,768	1.64	\$ 6,048	7,365	1.15
Class B US\$ Accumulating	366	2	196.90	714	4	174.79	702	6	122.91
Class B US\$ Distributing (A)	69	–	527.05	248	1	467.86	315	1	328.99
Class C US\$ Accumulating	6,963	35	197.24	6,813	39	175.09	5,223	42	123.12
Class C US\$ Distributing (A)	7,680	15	523.17	8,734	19	464.42	9,065	28	326.57
Class E US\$ Accumulating	4,874	27	178.44	5,461	34	158.80	6,749	60	111.94
Class E US\$ Distributing (A)	1,189	7	178.41	1,059	7	158.77	918	8	111.93
Class E Euro Accumulating	575	2	210.12	1,089	5	215.29	407	3	147.72
Class E Euro Accumulating (Hedged)	484	3	128.76	1,301	10	117.08	6	–	83.80
Class F US\$ Accumulating	10,743	55	196.23	4,904	28	172.29	2,728	23	119.83
Class F US\$ Distributing (A)	1,053	5	196.44	406	2	172.47	1,296	11	119.95
Class R US\$ Accumulating	8	–	117.04	409	4	102.86	–	–	–
Class R Euro Accumulating	200	1	152.22	212	1	154.09	137	1	104.45
Class X US\$ Accumulating	64,756	375	172.71	111,623	737	151.41	10,913	104	105.15
Class X US\$ Distributing (A)	11,311	94	119.73	29,703	283	104.97	–	–	–
Class X Euro Accumulating	23,867	202	96.72	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	22,031	135	133.37	13,194	104	119.34	10,489	115	84.19
Class X GBP Accumulating	77,837	277	203.94	75,992	309	198.39	60,105	351	122.86
Class X GBP Distributing (A)	511	2	186.77	412	2	181.53	575	4	112.72
Premier Class US\$ Accumulating	324,121	1,448	223.83	224,410	1,148	195.54	119,680	884	135.33
Premier Class BRL Accumulating (Hedged)	2,897	96	98.08	–	–	–	–	–	–
Premier Class Euro Accumulating	5,091	16	265.77	3,333	12	267.39	7,921	40	180.43
Premier Class Euro Accumulating (Hedged)	425	2	141.72	253	2	126.33	154	2	88.77
Premier Class GBP Accumulating	134,985	514	190.80	80,725	352	185.03	20,149	127	114.11
Legg Mason Royce US Smaller Companies Fund									
Class A US\$ Accumulating	\$ 84,646	515	164.47	\$ 102,394	666	153.72	\$ 60,023	502	119.68
Class A US\$ Distributing (A)	14,378	52	278.73	48,687	187	260.53	28,606	141	202.86
Class A Euro Accumulating	3,784	13	235.96	6,714	25	254.17	3,542	17	192.74
Class A Euro Accumulating (Hedged)	602	4	128.59	507	4	122.71	125	1	97.18
Class A Euro Distributing (A)	30	–	167.21	19	–	180.25	7	–	137.18
Class A Euro Distributing (A) (Hedged)	16	–	112.34	49	–	107.22	–	–	–
Class A GBP Distributing (A)	34	–	239.32	85	–	248.35	85	–	172.33
Class A SEK Accumulating (Hedged)	8	1	133.14	76	5	127.57	4	–	101.43
Class B US\$ Accumulating	489	3	163.67	451	3	153.74	468	4	120.29
Class B US\$ Distributing (A)	53	–	260.02	182	1	244.27	347	2	191.18
Class C US\$ Accumulating	4,124	25	163.63	5,043	33	153.71	5,161	43	120.27
Class C US\$ Distributing (A)	5,811	22	258.78	6,758	28	243.10	7,808	41	190.23
Class E US\$ Accumulating	1,593	9	177.64	2,645	16	167.29	1,518	12	131.23
Class E US\$ Distributing (A)	239	1	177.60	424	3	167.26	715	5	131.21
Class E Euro Accumulating	43	–	156.77	1,127	6	169.76	7	–	129.76
Class F US\$ Accumulating	6,096	31	198.06	1,155	6	184.02	888	6	142.43
Class F US\$ Distributing (A)	6	–	212.37	184	1	197.41	138	1	152.80
Class R US\$ Accumulating	1,154	10	116.75	1,214	11	108.59	1,007	12	84.13
Class X US\$ Accumulating	6,038	42	142.30	10,935	83	132.01	6,851	67	102.03
Class X US\$ Distributing (A)	7,513	58	130.16	7,524	62	120.97	842	9	93.60
Premier Class US\$ Accumulating	745	4	212.05	3,642	19	196.06	3,195	21	150.99
Premier Class US\$ Distributing (A)	13,809	91	150.97	17,366	124	140.27	18,065	166	108.55
Premier Class GBP Distributing (A)	2,965	12	175.97	7,797	35	181.40	11,981	69	125.20
Premier Class PLN Accumulating (Hedged)	813	21	130.31	170	6	120.75	31	1	93.00
LM Class US\$ Accumulating	452	3	135.72	358	3	124.54	–	–	–
LM Class Euro Accumulating	1,048	7	126.54	1,145	8	133.78	–	–	–
Class A (G) US\$ Accumulating	1,170	7	179.24	1,424	9	166.54	1,733	13	128.90
Class L (G) US\$ Accumulating	1,060	6	169.68	1,971	12	158.44	1,817	15	123.24
Legg Mason QS MV European Equity Growth and Income Fund									
Class A US\$ Accumulating	€ 2,217	28	96.60	€ 5,352	68	82.82	€ 6,119	84	79.17
Class A US\$ Accumulating (Hedged)	3,857	40	118.79	8,827	81	115.31	28,603	294	105.68
Class A US\$ Distributing (A)	1,874	12	195.19	1,897	12	170.41	1,797	12	166.61
Class A US\$ Distributing (M) (Hedged) Plus	11,840	143	101.02	15,621	159	103.89	48,937	533	99.82
Class A US\$ Distributing (Q) (Hedged)	1	–	98.80	1	–	97.78	1	–	91.50
Class A AUD Distributing (M) (Hedged) Plus	3,848	61	99.86	10,022	135	102.56	16,028	246	99.32
Class A CNH Distributing (M) (Hedged) Plus	2,259	19	106.19	3,777	25	109.64	1,172	80	104.52
Class A Euro Accumulating	6,683	39	172.50	8,207	48	170.45	11,445	72	158.68
Class A Euro Distributing (A)	2,679	16	162.83	2,982	18	163.57	151	1	155.84
Class A Euro Distributing (M) Plus	605	6	100.83	1,029	10	103.66	1,855	18	100.56
Class A SGD Distributing (M) (Hedged) Plus	285	497	0.93	290	450	0.96	51	84	0.92
Class B US\$ Accumulating	395	5	91.02	883	12	78.48	905	13	75.33
Class B US\$ Distributing (A)	128	1	191.93	156	1	167.40	278	2	164.26
Class C US\$ Accumulating	1,653	22	93.01	1,650	22	80.13	2,014	28	77.00
Class C US\$ Distributing (A)	1,646	10	191.77	1,707	11	167.39	2,143	14	163.83
Class C US\$ Distributing (Q) (Hedged)	17	–	98.28	19	–	97.50	1	–	91.41
Class E US\$ Accumulating	–	–	–	12	–	91.33	43	1	86.78
Class E US\$ Accumulating (Hedged)	497	6	98.57	394	4	96.33	1,489	18	89.02
Class E US\$ Distributing (Q) (Hedged)	1	–	98.14	1	–	97.49	1	–	91.32
Class F US\$ Accumulating	1,632	17	116.63	982	10	99.36	–	–	–
Class F US\$ Distributing (Q) (Hedged)	1	–	98.80	1	–	97.77	1	–	91.61
Class X Euro Accumulating	1	–	108.48	1	–	106.43	–	–	–
Premier Class Euro Accumulating	80	1	122.19	72	1	119.51	35	–	110.13
Premier Class PLN Accumulating (Hedged)	48	2	103.39	–	–	–	–	–	–
LM Class US\$ Accumulating	502	5	121.29	378	4	102.31	–	–	–
LM Class Euro Accumulating	2,475	22	113.17	3,149	29	109.95	–	–	–
Class A (G) US\$ Accumulating	1,381	17	98.90	1,567	20	84.56	2,093	28	80.64
Class B (G) US\$ Accumulating	1	–	93.06	–	–	79.97	1	–	76.48
Class L (G) US\$ Accumulating	249	3	93.91	305	4	80.66	481	7	77.42
Class GA US\$ Accumulating	1,020	7	169.75	1,146	8	145.25	1,093	9	138.47
Class GA Euro Accumulating	19,214	109	176.15	21,085	121	173.58	23,035	143	161.14
Class GA Euro Distributing (A)	118	1	155.11	119	1	155.89	113	1	148.55
Class GE US\$ Accumulating	40	–	159.94	68	1	137.85	90	1	132.40
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 6,321	42	150.45	\$ 8,287	66	125.49	\$ 6,427	62	103.75
Class A US\$ Distributing (A)	5,821	21	271.87	6,199	27	231.30	12,875	66	195.58
Class A US\$ Distributing (M) Plus	18,969	171	111.14	443	5	96.78	35	–	83.55
Class A AUD Distributing (M) (Hedged) Plus	4,818	53	116.45	196	3	101.77	84	1	83.24
Class A Euro Accumulating	189	1	125.08	239	2	120.15	351	3	96.72
Class A HKD Distributing (M) Plus	6,581	460	111.85	11	1	96.73	9	1	83.66
Class A SGD Distributing (M) (Hedged) Plus	142	152	1.23	35	45	1.08	–	–	–
Class B US\$ Accumulating	60	1	105.68	67	1	88.60	93	1	73.61
Class B US\$ Distributing (A)	99	–	264.69	84	–	225.18	401	2	190.49
Class C US\$ Accumulating	780	7	105.65	213	2	88.57	181	2	73.60
Class C US\$ Distributing (A)	3,619	14	263.31	3,937	18	224.01	4,781	25	189.48
Class E US\$ Accumulating	128	1	146.27	31	–	123.05	25	–	102.62
Class E US\$ Distributing (A)	14	–	110.86	1	–	122.48	1	–	103.76
Class F US\$ Accumulating	902	7	131.33	582	5	108.99	1	–	89.76
Class F US\$ Distributing (A)	215	2	118.76	1	–	101.04	1	–	85.57

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund (continued)									
Class X US\$ Accumulating	\$ –	–	–	\$ 1,658	14	121.61	\$ 263	3	99.83
Class X US\$ Distributing (A)	–	–	132.91	–	–	112.92	–	–	–
Premier Class US\$ Accumulating	–	–	–	9,802	93	105.67	–	–	–
Premier Class PLN Accumulating (Hedged)	3,263	80	139.39	1,575	55	115.71	94	4	94.95
S Class US\$ Accumulating	2,415	23	107.34	–	–	–	–	–	–
Class GA US\$ Accumulating	9,260	61	151.26	9,193	73	126.19	9,026	87	104.29
Class GA Euro Accumulating	277	1	157.69	288	2	151.49	255	2	121.93
Class GA Euro Distributing (A)	32	–	147.39	28	–	144.54	24	–	119.19
Class GE US\$ Accumulating	511	4	142.98	477	4	120.18	397	4	100.07
Class GE Euro Accumulating	16	–	149.46	13	–	144.67	11	–	117.32
S Class SGD Accumulating (Hedged)	20,154	27,900	0.96	–	–	–	–	–	–
Legg Mason QS Emerging Markets Equity Fund									
Class A US\$ Accumulating	\$ 378	5	82.14	\$ 547	8	67.31	\$ 3,592	63	57.23
Class A US\$ Distributing (A)	122	1	88.83	222	3	73.03	288	5	62.46
Class A Euro Accumulating	2	–	112.92	1	–	106.55	31	–	91.86
Class A GBP Distributing (A)	42	–	111.67	34	–	101.85	29	–	77.66
Class B US\$ Accumulating	26	–	86.91	62	1	71.59	54	1	61.29
Class B US\$ Distributing (A)	18	–	86.59	27	–	71.31	37	1	61.05
Class C US\$ Accumulating	330	4	86.94	85	1	71.60	600	10	61.31
Class C US\$ Distributing (A)	93	1	86.55	100	1	71.28	145	2	61.03
Class E US\$ Accumulating	426	4	98.82	159	2	81.60	136	2	70.03
Class F US\$ Distributing (A)	–	–	–	–	–	–	1	–	77.33
Class X GBP Distributing (A)	2	–	136.38	1	–	124.17	–	–	–
Premier Class US\$ Accumulating	1	–	114.73	1	–	93.22	1	–	78.36
Premier Class Euro Accumulating	13,975	89	128.82	11,315	89	120.48	9,491	88	98.72
Legg Mason QS MV Global Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 2,331	14	168.81	\$ 2,342	16	150.25	\$ 3,166	23	134.82
Class A US\$ Distributing (M) Plus	3,176	30	106.93	3,580	36	99.38	529	6	93.17
Class A AUD Distributing (M) (Hedged) Plus	1,289	16	106.07	1,951	26	98.64	9	–	93.11
Class A HKD Distributing (M) Plus	1,140	83	107.79	350	27	99.41	22	2	93.47
Class A SGD Distributing (M) (Hedged) Plus	47	–	1.12	2	–	1.04	–	–	–
Class X US\$ Accumulating	1,778	15	118.54	1,311	13	104.81	–	–	–
Class GA US\$ Accumulating	4,019	23	172.34	3,833	25	153.50	3,759	27	137.37
Class GA Euro Accumulating	3,409	14	202.17	3,800	17	207.69	3,607	18	181.02
Class GA Euro Distributing (A)	404	2	190.16	449	2	200.74	413	2	178.61
Class GE US\$ Accumulating	43	–	163.89	52	–	147.07	71	1	132.61
Class GE Euro Accumulating	334	1	192.38	355	2	198.79	404	2	174.54
Legg Mason Martin Currie Australia Equity Income Fund[^]_β									
Class A AUD Distributing (M) Plus	\$ –	–	–	\$ 85	1	100.92	\$ 5	–	90.23
Class A HKD Distributing (M) (Hedged) Plus	–	–	–	1	–	101.04	–	–	–
LM Class AUD Accumulating	–	–	–	1,118	10	112.34	939	10	94.40
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]									
Class A US\$ Accumulating	\$ 4	–	134.87	\$ 1	–	111.04	\$ –	–	–
Class M Euro Distributing (A)	48,198	2,557	15.43	39,247	2,517	14.71	–	–	–
Class M GBP Distributing (A)	75,916	3,236	16.95	63,343	3,263	15.60	–	–	–
Class M US\$ Distributing (A)	61,123	4,177	14.63	37,683	3,112	12.11	–	–	–
Class E US\$ Accumulating	1	–	132.90	1	–	110.15	–	–	–
Class F US\$ Accumulating	1	–	136.08	1	–	111.43	–	–	–
Legg Mason Martin Currie Asia Pacific Fund[^]									
Class A US\$ Distributing (A)	\$ 2,923	195	15.03	\$ 2,357	195	12.08	\$ –	–	–
Class A Euro Distributing (A)	116	6	15.06	115	8	13.95	–	–	–
Class X US\$ Distributing (A)	2	–	145.98	1	–	117.32	–	–	–
Legg Mason Martin Currie European Absolute Alpha Fund[^]									
Class A (PF) Euro Accumulating	€ 2,130	20	108.67	€ 632	6	99.19	€ –	–	–
Class A (PF) Euro Distributing (A)	16,453	1,173	14.03	18,955	1,494	12.69	–	–	–
Class A (PF) GBP Distributing (A) (Hedged)	547	34	14.38	982	65	12.93	–	–	–
Class A (PF) NOK Distributing (A) (Hedged)	91	8	104.90	88	8	94.17	–	–	–
Class A (PF) SGD Accumulating (Hedged)	–	–	–	–	–	1.01	–	–	–
Class A (PF) US\$ Accumulating	1	–	116.16	1	–	93.56	–	–	–
Class A (PF) US\$ Accumulating (Hedged)	1	–	111.02	1	–	99.86	–	–	–
Class A (PF) US\$ Distributing (A) (Hedged)	11,149	904	15.07	14,818	1,170	13.43	–	–	–
Class E (PF) US\$ Accumulating	1	–	114.67	1	–	92.82	–	–	–
Class E (PF) US\$ Accumulating (Hedged)	1	–	109.50	1	–	99.06	–	–	–
Class M (PF) Euro Accumulating	39,911	366	109.00	31,308	315	99.28	–	–	–
Class M (PF) Euro Distributing (A)	102,040	7,066	14.44	108,613	8,336	13.03	–	–	–
Class M (PF) GBP Distributing (A) (Hedged)	10,326	617	14.77	16,557	1,067	13.23	–	–	–
Class M (PF) NOK Distributing (A) (Hedged)	47	4	106.82	46	4	95.64	–	–	–
Class M (PF) SEK Distributing (A) (Hedged)	4,159	390	107.64	23,446	2,310	97.07	–	–	–
Class M (PF) US\$ Distributing (A) (Hedged)	7,563	616	15.00	14,597	1,161	13.33	–	–	–
Class F (PF) US\$ Accumulating	1	–	116.92	1	–	93.93	–	–	–
Class F (PF) US\$ Accumulating (Hedged)	1	–	111.66	1	–	100.21	–	–	–
Premier (PF) Class US\$ Accumulating (Hedged)	10,783	120	109.52	–	–	–	–	–	–
Legg Mason Martin Currie Global Resources Fund[^]_α									
Class A US\$ Distributing (A)	\$ –	–	–	\$ 9,105	467	19.50	\$ –	–	–
Class A Euro Distributing (A)	–	–	–	140	17	7.77	–	–	–
Class A GBP Distributing (A)	–	–	–	2,459	127	15.56	–	–	–
Class X GBP Distributing (A)	–	–	–	5,740	398	11.60	–	–	–
Premier Class PLN Accumulating (Hedged)	–	–	–	177	7	108.35	–	–	–
Legg Mason Martin Currie Greater China Fund[^]									
Class A US\$ Distributing (A)	\$ 17,774	515	34.54	\$ 12,993	529	24.54	\$ –	–	–
Class A Euro Distributing (A)	227	20	9.51	4	1	7.79	–	–	–
Class X US\$ Distributing (A)	2	–	174.66	1	–	123.73	–	–	–
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]									
Class A (PF) Euro Accumulating (Hedged)	¥ 670,694	42	121.27	¥ 124	–	104.44	¥ –	–	–
Class A (PF) Euro Distributing (A) (Hedged)	126,254	73	13.24	358,231	266	11.33	–	–	–
Class A (PF) GBP Distributing (A) (Hedged)	14,540	7	13.60	11,681	7	11.60	–	–	–
Class A (PF) SGD Accumulating (Hedged)	–	–	–	127	2	1.06	–	–	–
Class A (PF) US\$ Accumulating	2,453	–	126.52	117	–	104.43	–	–	–
Class A (PF) US\$ Accumulating (Hedged)	132	–	123.12	118	–	104.83	–	–	–
Class E (PF) US\$ Accumulating	134	–	124.65	117	–	103.87	–	–	–
Class E (PF) US\$ Accumulating (Hedged)	130	–	121.74	117	–	104.23	–	–	–
Class M (PF) Euro Distributing (A) (Hedged)	142	–	108.86	–	–	–	–	–	–
Class M (PF) Euro Accumulating	6,167,745	3,511	13.42	3,036,489	2,217	11.51	–	–	–
Class M (PF) GBP Distributing (A) (Hedged)	173,078	84	13.98	100,171	60	11.92	–	–	–
Class M (PF) US\$ Distributing (A) (Hedged)	23,814	16	14.01	23,742	18	11.84	–	–	–
Class F (PF) US\$ Accumulating	136	–	127.17	118	–	104.90	–	–	–
Class F (PF) US\$ Accumulating (Hedged)	133	–	124.23	118	–	105.31	–	–	–
Legg Mason Martin Currie North American Fund[^]_β									
Class A US\$ Distributing (A)	\$ –	–	–	\$ 2,726	207	13.19	\$ –	–	–
Class A Euro Distributing (A)	–	–	–	509	38	12.67	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	February 28, 2018			February 28, 2017			February 29, 2016		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Martin Currie North American Fund^{αβ}									
(continued)									
Class A GBP Distributing (A)	\$ –	–	–	\$ 1,669	127	10.60	\$ –	–	–
Class X GBP Distributing (A)	–	–	–	2	–	131.76	–	–	–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^α									
Class A US\$ Accumulating	\$ 5	–	133.13	\$ 137	1	109.42	\$ –	–	–
Class A Euro Accumulating	8	–	120.19	137	1	114.00	–	–	–
Class X Euro Accumulating	10	–	121.84	165	1	114.58	–	–	–
Class X GBP Accumulating	379	2	128.33	389	3	117.19	–	–	–
Class X GBP Accumulating (Hedged)	41	–	131.82	148	1	109.22	–	–	–
Premier Class US\$ Accumulating	7	–	135.40	165	2	110.23	–	–	–
S Class GBP Accumulating	21,350	118	131.12	10,305	70	118.24	–	–	–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^α									
Class A US\$ Distributing (M) Plus (e)	\$ 424	4	103.27	\$ 385	4	98.40	\$ –	–	–
Class A AUD Distributing (M) Plus	422	6	98.16	383	5	94.24	–	–	–
Class A Euro Distributing (M) Plus (e)	424	4	93.52	384	4	102.60	–	–	–
Class X AUD Accumulating	26	–	99.69	–	–	–	–	–	–
Class X US\$ Accumulating	400	4	113.00	362	4	101.69	–	–	–
S Class GBP Accumulating	421	3	110.64	376	3	109.69	–	–	–
S Class GBP Distributing (M) Plus (e)	421	3	102.35	376	3	106.63	–	–	–
LM Class AUD Accumulating	3,015	40	97.03	–	–	–	–	–	–
Legg Mason Martin Currie Global Emerging Markets Fund^{αγ}									
Class A US\$ Accumulating	\$ 899	9	101.16	\$ –	–	–	\$ –	–	–
Class X US\$ Accumulating	593	6	105.70	–	–	–	–	–	–
Premier Class US\$ Accumulating	594	6	105.79	–	–	–	–	–	–
S Class Euro Accumulating	13,138	110	97.76	–	–	–	–	–	–
Legg Mason RARE Infrastructure Value Fund^α									
Class A US\$ Accumulating	€ 1	–	9.49	€ –	–	–	€ –	–	–
Class A US\$ Accumulating (Hedged)	5,607	733	9.34	–	–	–	–	–	–
Class A US\$ Distributing (Q) (Hedged) Plus	102	15	8.37	–	–	–	–	–	–
Class A US\$ Distributing (Q)	2,329	258	11.00	1	–	10.52	–	–	–
Class A Euro Accumulating	1,370	142	9.66	113	11	10.55	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	324	626	0.84	–	–	–	–	–	–
Class C US\$ Accumulating	78	10	9.29	–	–	–	–	–	–
Class C US\$ Accumulating (Hedged)	59	8	9.05	–	–	–	–	–	–
Class E US\$ Accumulating	1,071	119	10.98	1	–	10.50	–	–	–
Class F US\$ Accumulating	671	87	9.42	–	–	–	–	–	–
Class F US\$ Accumulating (Hedged)	1	–	9.10	–	–	–	–	–	–
Class X US\$ Distributing (A)	303	38	9.72	–	–	–	–	–	–
Premier Class US\$ Accumulating	412	43	11.72	233	22	11.02	–	–	–
Premier Class BRL Accumulating (Hedged)	2,360	932	10.03	–	–	–	–	–	–
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	61,598	10,790	8.94	–	–	–	–	–	–
Premier Class CAD Distributing (Q) Plus (e)	26,344	4,571	9.02	–	–	–	–	–	–
Premier Class Euro Accumulating	66,305	4,398	15.08	54,030	3,314	16.31	–	–	–
Premier Class GBP Accumulating	723	60	10.75	800	61	11.20	–	–	–
Premier Class GBP Accumulating (Hedged)	4,872	470	9.19	–	–	–	–	–	–
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	123,347	6,608	16.54	158,072	7,839	17.22	–	–	–
Legg Mason RARE Emerging Markets Infrastructure Fund^{αΩ}									
Class A US\$ Accumulating	\$ 221	2	101.39	\$ –	–	–	\$ –	–	–
Class A US\$ Distributing (Q)	203	2	100.90	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	910	7	100.11	–	–	–	–	–	–
Class X GBP Distributing (Q)	821	6	91.99	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	1,139	9	100.29	–	–	–	–	–	–

Amounts designated as “–” are either \$0/€0/¥0/£0 or less than \$1,000/€1,000/¥1,000/£1,000.

NAV per share information represents Redeemable Participating Shares denominated in the respective currency of each relevant share class.

δ Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^α commenced trading.

∅ Effective October 30, 2017 Legg Mason Brandywine Global – US High Yield Fund^α commenced trading.

μ Effective June 23, 2017 Legg Mason Opportunity Fund^α ceased trading.

β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^α and Legg Mason Martin Currie North American Fund^α ceased trading.

α Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^α ceased trading.

γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^α commenced trading.

Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^α commenced trading.

Please see the General Information section for details of fund name change.

^ Not authorised for sale to the public in Hong Kong.

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Statement of Comprehensive Income

(in 000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 12,881	\$ 7,533	\$ 1,685	\$ 1,485	\$ 23,117	\$ 21,304	€ 1,308	€ 1,373
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	50	154	9	(667)	(1,281)	(112)	58	2,195
Net unrealised (loss)/gain on financial instruments held for trading	–	–	(1,047)	822	(4,141)	4,827	148	(1,645)
Total Investment Income/(Loss)	12,931	7,687	647	1,640	17,695	26,019	1,514	1,923
EXPENSES:								
Management fees (Note 4)	6,183	6,732	544	512	4,711	4,501	100	331
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	315	858	39	41	476	506	78	74
Shareholder service fees (Note 4)	–	–	69	70	378	373	3	5
Legal fees	11	–	1	1	7	5	1	–
Audit fees	24	15	31	19	47	39	24	25
Printing fees	40	–	1	3	9	36	1	5
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	1	–	–	–
Directors' fees and expenses (Note 4)	10	6	–	–	7	4	1	2
Other expenses	411	307	40	35	249	205	47	53
Total Expenses	6,994	7,918	725	681	5,885	5,669	255	495
Expense waivers and reimbursements/recoupment (Note 4)	(12)	(1,165)	(10)	(11)	(2)	(2)	(1)	(22)
Total Net Expenses	6,982	6,753	715	670	5,883	5,667	254	473
Net Profit/(Loss) before finance costs	5,949	934	(68)	970	11,812	20,352	1,260	1,450
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(5,058)	(850)	(440)	(319)	(835)	(770)	(1)	(8)
Profit/(Loss) for the financial year	891	84	(508)	651	10,977	19,582	1,259	1,442
Withholding taxes on dividends and other taxation	–	–	(3)	(5)	(167)	(109)	(7)	4
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 891	\$ 84	\$ (511)	\$ 646	\$ 10,810	\$ 19,473	€ 1,252	€ 1,446

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 14,173	\$ 16,940	\$ 197	\$ 311	\$ 102	\$ 58	\$ 311	\$ 145
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(2)	–	–	–	–	–	(6)	13
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(1,685)	(11,295)	(48)	198	4	(39)	(195)	567
Net unrealised (loss)/gain on financial instruments held for trading	2,496	46,352	(108)	(264)	(6)	84	195	151
Total Investment Income/(Loss)	14,982	51,997	41	245	100	103	305	876
EXPENSES:								
Management fees (Note 4)	2,225	2,345	170	257	91	83	153	102
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	170	183	10	17	5	5	13	8
Shareholder service fees (Note 4)	212	231	14	22	9	6	22	13
Legal fees	3	–	–	–	–	–	–	–
Audit fees	45	32	31	28	31	28	31	33
Printing fees	3	8	–	1	–	–	1	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	3	1	–	–	–	–	–	–
Other expenses	132	127	26	22	21	12	27	17
Total Expenses	2,793	2,927	251	347	157	134	247	173
Expense waivers and reimbursements/recoupment (Note 4)	(5)	(12)	(27)	(24)	(34)	(21)	(43)	(45)
Total Net Expenses	2,788	2,915	224	323	123	113	204	128
Net Profit/(Loss) before finance costs	12,194	49,082	(183)	(78)	(23)	(10)	101	748
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(7,805)	(9,212)	–	(5)	–	–	(43)	–
Profit/(Loss) for the financial year	4,389	39,870	(183)	(83)	(23)	(10)	58	748
Withholding taxes on dividends and other taxation	(66)	(104)	–	–	–	–	(2)	1
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 4,323	\$ 39,766	\$ (183)	\$ (83)	\$ (23)	\$ (10)	\$ 56	\$ 749

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 1,745	\$ 1,525	\$ 52,705	\$ 55,020	\$ 22,346	\$ 28,330	\$ 1,960	\$ 2,554	\$ 1,865	\$ 1,508
-	-	3	-	-	1	-	-	(1)	(2)
(114)	(640)	51,279	(120,469)	(2,361)	(22,776)	1,034	(778)	772	(1,910)
(204)	3,787	13,303	155,549	(3,985)	78,776	(286)	5,504	(754)	4,831
1,427	4,672	117,290	90,100	16,000	84,331	2,708	7,280	1,882	4,427
402	310	4,507	4,537	2,485	2,800	523	675	-	7
-	-	-	-	-	-	-	-	-	-
22	19	724	780	240	293	24	36	26	24
35	22	274	310	201	244	37	50	-	-
-	-	11	-	4	-	-	-	1	-
31	30	41	26	47	28	44	34	23	25
1	-	13	23	3	16	-	-	1	2
-	-	-	-	-	-	-	-	-	-
-	-	5	4	-	1	-	-	-	-
-	-	11	6	3	2	-	-	-	-
39	36	382	411	167	186	55	61	34	30
530	417	5,968	6,097	3,150	3,570	683	856	85	88
(34)	(12)	(1)	(5)	(1)	(5)	(49)	(21)	-	-
496	405	5,967	6,092	3,149	3,565	634	835	85	88
931	4,267	111,323	84,008	12,851	80,766	2,074	6,445	1,797	4,339
(922)	(762)	(17,873)	(17,121)	(9,713)	(11,651)	(876)	(964)	(1,811)	(1,355)
9	3,505	93,450	66,887	3,138	69,115	1,198	5,481	(14)	2,984
(8)	21	(1,048)	(594)	(37)	(110)	(14)	(4)	(13)	(13)
\$ 1	\$ 3,526	\$ 92,402	\$ 66,293	\$ 3,101	\$ 69,005	\$ 1,184	\$ 5,477	\$ (27)	\$ 2,971

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund#		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 27,555	\$ 23,272	\$ 746	\$ 1,004	\$ -	\$ 116	\$ 6,011	\$ 6,887	\$ 2,212	\$ 2,563
(127)	542	-	-	-	-	-	2	-	-
4,158	(13,003)	(262)	(820)	14	(3,086)	(980)	5,491	(1,700)	1,394
18,487	5,488	663	(65)	(14)	4,693	12,011	(8,457)	2,756	2,148
50,073	16,299	1,147	119	-	1,723	17,042	3,923	3,268	6,105
4,365	3,847	199	307	-	16	892	1,045	23	33
-	-	-	-	-	-	-	-	-	-
388	385	18	27	-	1	150	197	47	54
368	327	17	28	-	-	4	4	3	4
6	-	1	-	-	-	2	2	1	-
46	24	31	17	-	22	31	34	31	19
8	19	-	-	-	-	5	14	1	2
-	-	-	-	-	-	-	-	-	-
1	1	-	-	-	-	1	-	-	-
6	3	-	-	-	-	2	2	1	1
267	243	61	40	-	10	114	86	39	42
5,455	4,849	327	419	-	49	1,201	1,384	146	155
(59)	(59)	(33)	-	-	-	(3)	(1)	-	-
5,396	4,790	294	419	-	49	1,198	1,383	146	155
44,677	11,509	853	(300)	-	1,674	15,844	2,540	3,122	5,950
(11,656)	(8,181)	(309)	(357)	-	(82)	(37)	(35)	(19)	(33)
33,021	3,328	544	(657)	-	1,592	15,807	2,505	3,103	5,917
(1,766)	(1,376)	-	(3)	-	5	(81)	(30)	(12)	(14)
\$ 31,255	\$ 1,952	\$ 544	\$ (660)	\$ -	\$ 1,597	\$ 15,726	\$ 2,475	\$ 3,091	\$ 5,903

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

(in 000's)	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	€ 4,117	€ 4,749	\$279,232	\$ 187,627	\$ 11,489	\$ 8,020	\$ 12,259	\$ 9,026
Interest (Note 2)	–	–	12	–	1	1	–	–
Equalisation (Note 2)	–	–	1,541	167	–	–	–	1
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(450)	3,021	459,726	(294,882)	10,737	(686)	20,841	(22,446)
Net unrealised (loss)/gain on financial instruments held for trading	494	4,005	122,909	603,335	534	3,739	(6,370)	13,412
Total Investment Income/(Loss)	4,161	11,775	863,420	496,247	22,761	11,074	26,730	(7)
EXPENSES:								
Management fees (Note 4)	3	2	81,022	49,000	799	567	46	3
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 4)	64	71	4,491	3,186	112	89	144	133
Shareholder service fees (Note 4)	–	–	5,402	3,170	–	–	11	–
Legal fees	1	–	70	33	2	1	2	2
Audit fees	24	25	47	45	33	15	49	16
Printing fees	2	6	199	232	3	8	3	11
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	71	26	–	–	–	1
Directors' fees and expenses (Note 4)	1	2	63	26	2	1	2	1
Other expenses	39	39	1,922	1,118	58	32	99	39
Total Expenses	134	145	93,287	56,836	1,009	713	356	206
Expense waivers and reimbursements/recoupment (Note 4)	–	–	(43)	(19)	(8)	(1)	(7)	(4)
Total Net Expenses	134	145	93,244	56,817	1,001	712	349	202
Net Profit/(Loss) before finance costs	4,027	11,630	770,176	439,430	21,760	10,362	26,381	(209)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(462)	(492)	(30,963)	(16,593)	(89)	–	(369)	(1)
Profit/(Loss) for the financial year	3,565	11,138	739,213	422,837	21,671	10,362	26,012	(210)
Withholding taxes on dividends and other taxation	–	–	(8,778)	(6,756)	(529)	(344)	(109)	(37)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	€ 3,565	€ 11,138	\$730,435	\$ 416,081	\$ 21,142	\$ 10,018	\$ 25,903	\$ (247)

(in 000's)	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 40,922	\$ 38,651	\$ 45,150	\$ 42,137	\$ 6,155	\$ 4,123	\$ 20,262	\$ 22,705
Interest (Note 2)	5	–	–	–	–	–	–	–
Equalisation (Note 2)	(44)	(16)	(3)	27	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	66,804	(16,933)	58,636	(69,404)	2,903	982	11,627	15,329
Net unrealised (loss)/gain on financial instruments held for trading	52,726	15,152	49,278	105,468	(1,695)	3,168	18,055	18,627
Total Investment Income/(Loss)	160,413	36,854	153,061	78,228	7,363	8,273	49,944	56,661
EXPENSES:								
Management fees (Note 4)	8,417	8,327	7,257	6,514	199	224	1,955	1,670
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 4)	807	836	840	950	73	53	359	465
Shareholder service fees (Note 4)	874	791	94	109	15	13	71	71
Legal fees	12	3	13	7	1	1	5	5
Audit fees	43	42	30	28	32	38	27	38
Printing fees	15	54	26	67	3	4	8	35
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	1	–	–	–	–	–
Directors' fees and expenses (Note 4)	12	5	12	8	1	–	5	3
Other expenses	432	450	380	439	57	17	203	214
Total Expenses	10,612	10,508	8,653	8,122	381	350	2,633	2,501
Expense waivers and reimbursements/recoupment (Note 4)	(1)	(6)	–	(3)	(4)	(15)	–	–
Total Net Expenses	10,611	10,502	8,653	8,119	377	335	2,633	2,501
Net Profit/(Loss) before finance costs	149,802	26,352	144,408	70,109	6,986	7,938	47,311	54,160
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(5,496)	(6,036)	(2,843)	(2,561)	(308)	(413)	(400)	(497)
Profit/(Loss) for the financial year	144,306	20,316	141,565	67,548	6,678	7,525	46,911	53,663
Withholding taxes on dividends and other taxation	(962)	288	(1,820)	(1,282)	(49)	(20)	(906)	(673)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 143,344	\$ 20,604	\$139,745	\$ 66,266	\$ 6,629	\$ 7,505	\$ 46,005	\$ 52,990

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		Legg Mason Western Asset Structured Opportunities Fund^		Legg Mason Western Asset US Mortgage-Backed Securities Fund^		Legg Mason Western Asset UK Investment Grade Credit Fund^		Legg Mason Western Asset US Corporate Bond Fund^	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 2,565	\$ 824	\$ 34,478	\$ 23,370	\$ 22,781	\$ 21,984	£ 1,745	£ 424	\$ 4,981	\$ 1,296
1	-	-	-	-	-	-	-	-	-
(9)	72	-	-	-	-	-	-	-	-
1,292	(1,189)	16,888	8,223	(5,985)	(11,719)	393	(62)	12,965	812
4,133	(1,712)	16,617	9,725	(14,905)	(10,109)	(1,277)	1,634	(1,627)	407
7,982	(2,005)	67,983	41,318	1,891	156	861	1,996	16,319	2,515
391	164	992	99	-	-	-	-	25	-
-	-	-	-	-	-	-	-	-	-
66	24	380	284	560	618	50	16	91	28
5	10	-	-	-	-	-	-	3	-
1	-	6	4	8	8	1	-	1	-
32	14	33	21	33	21	18	13	33	17
3	2	11	22	19	39	2	1	5	2
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1	-	6	2	8	5	1	-	1	-
54	32	149	59	209	80	17	7	34	11
553	246	1,577	491	837	771	90	37	194	58
(18)	(25)	-	(1)	-	-	-	-	(2)	-
535	221	1,577	490	837	771	90	37	192	58
7,447	(2,226)	66,406	40,828	1,054	(615)	771	1,959	16,127	2,457
(885)	(211)	(3)	-	-	-	-	-	-	-
6,562	(2,437)	66,403	40,828	1,054	(615)	771	1,959	16,127	2,457
(22)	(18)	-	-	-	-	(1)	-	(1)	(8)
\$ 6,540	\$ (2,455)	\$ 66,403	\$ 40,828	\$ 1,054	\$ (615)	£ 770	£ 1,959	\$ 16,126	\$ 2,449
Legg Mason Brandywine Global Sovereign Credit Fund^		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^ø		Legg Mason Brandywine Global – US High Yield Fund^ø	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 118,898	\$ 102,142	\$ 4,455	\$ 2,957	\$ 2,630	\$ 2,282	\$ 1,058	\$ -	\$ 323	\$ -
8	-	-	-	-	-	-	-	-	-
(280)	654	88	141	-	(54)	-	-	-	-
47,438	(114,444)	9,209	(3,346)	273	113	3,082	-	1,029	-
217,481	88,748	(1,883)	1,675	1,624	5,234	(647)	-	(686)	-
383,545	77,100	11,869	1,427	4,527	7,575	3,493	-	666	-
3,130	2,326	1,027	564	480	669	85	-	25	-
-	-	-	-	-	-	-	-	-	-
1,945	1,881	80	54	39	53	15	-	4	-
-	-	99	53	4	14	-	-	-	-
30	17	1	1	1	1	-	-	-	-
31	34	31	29	32	6	27	-	13	-
75	139	3	3	1	4	1	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
27	14	1	-	1	-	-	-	-	-
717	432	84	72	44	37	39	-	10	-
5,955	4,843	1,326	776	602	784	167	-	52	-
-	(6)	(32)	(55)	(32)	(15)	(50)	-	(19)	-
5,955	4,837	1,294	721	570	769	117	-	33	-
377,590	72,263	10,575	706	3,957	6,806	3,376	-	633	-
(50,676)	(35,918)	(2,929)	(1,705)	(5)	(156)	-	-	-	-
326,914	36,345	7,646	(999)	3,952	6,650	3,376	-	633	-
(7,483)	(4,483)	(77)	(18)	(33)	(17)	(9)	-	(1)	-
\$319,431	\$ 31,862	\$ 7,569	\$ (1,017)	\$ 3,919	\$ 6,633	\$ 3,367	\$ -	\$ 632	\$ -

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund		Legg Mason ClearBridge Global Equity Fund [^]	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 70	\$ 49	\$ 5,271	\$ 4,934	\$ 53	\$ 61	\$ 653	\$ 240
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	1	–	–	–	–	(1)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	523	(63)	34,018	15,757	790	660	1,628	(165)
Net unrealised (loss)/gain on financial instruments held for trading	308	357	(11,448)	60,726	40	413	2,180	1,793
Total Investment Income/(Loss)	901	343	27,842	81,417	883	1,134	4,461	1,867
EXPENSES:								
Management fees (Note 4)	7	6	2,750	2,629	70	80	148	101
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	2	2	232	233	3	5	21	8
Shareholder service fees (Note 4)	–	–	249	317	18	20	8	15
Legal fees	–	–	4	1	–	–	–	–
Audit fees	32	13	31	23	22	21	25	20
Printing fees	–	–	4	13	–	–	1	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	3	2	–	–	–	–
Other expenses	15	10	123	122	21	13	32	13
Total Expenses	56	31	3,396	3,340	134	139	235	158
Expense waivers and reimbursements/recoupment (Note 4)	(44)	(22)	–	(2)	(39)	(7)	(13)	(18)
Total Net Expenses	12	9	3,396	3,338	95	132	222	140
Net Profit/(Loss) before finance costs	889	334	24,446	78,079	788	1,002	4,239	1,727
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	(1)	(3)	–	–	(13)	(13)
Profit/(Loss) for the financial year	889	334	24,445	78,076	788	1,002	4,226	1,714
Withholding taxes on dividends and other taxation	(20)	(14)	(1,314)	(1,322)	(15)	(17)	(79)	(27)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 869	\$ 320	\$ 23,131	\$ 76,754	\$ 773	\$ 985	\$ 4,147	\$ 1,687

	Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason Opportunity Fund ^{^μ}		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 49	\$ 30	\$ 804	\$ 2,196	\$ 8,709	\$ 5,872	\$ 3,361	\$ 3,423
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	1	1	–	–	–	1	(8)	(17)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	134	2	33,225	19,905	160,071	(2,292)	23,249	8,324
Net unrealised (loss)/gain on financial instruments held for trading	372	395	(11,850)	55,485	(17,348)	235,850	(10,593)	37,336
Total Investment Income/(Loss)	556	428	22,179	77,586	151,432	239,431	16,009	49,066
EXPENSES:								
Management fees (Note 4)	21	13	643	2,526	11,978	7,916	2,529	2,511
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	2	2	69	256	748	535	131	145
Shareholder service fees (Note 4)	2	2	38	201	2,443	1,688	541	519
Legal fees	–	–	1	2	12	–	2	–
Audit fees	17	13	13	25	45	26	30	16
Printing fees	–	–	4	16	22	35	2	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	1	2	11	4	2	1
Other expenses	19	21	45	116	342	232	97	77
Total Expenses	61	51	814	3,144	15,601	10,436	3,334	3,269
Expense waivers and reimbursements/recoupment (Note 4)	(33)	(33)	(1)	(3)	(2)	–	(6)	(9)
Total Net Expenses	28	18	813	3,141	15,599	10,436	3,328	3,260
Net Profit/(Loss) before finance costs	528	410	21,366	74,445	135,833	228,995	12,681	45,806
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(5)	–	–	–	–	–	(138)	(151)
Profit/(Loss) for the financial year	523	410	21,366	74,445	135,833	228,995	12,543	45,655
Withholding taxes on dividends and other taxation	(14)	(8)	(44)	(151)	(2,398)	(1,319)	(804)	(763)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 509	\$ 402	\$ 21,322	\$ 74,294	\$ 133,435	\$ 227,676	\$ 11,739	\$ 44,892

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Income Fund^		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 179	\$ 177	\$ 5,235	\$ 5,629	\$ 7,894	\$ 4,402	\$ 23,993	\$ 27,837	\$ 3,264	\$ 3,685
-	-	(4)	2	-	-	11	(50)	(22)	(4)
308	(153)	19,157	27,257	60,087	11,174	223,622	76,545	(1,528)	(314)
631	726	14,562	19,856	101,495	54,854	(87,856)	543,826	(815)	10,904
1,118	750	38,950	52,744	169,476	70,430	159,770	648,158	899	14,271
48	42	3,347	3,445	7,837	4,238	19,229	25,005	715	772
-	-	-	-	-	-	-	-	-	-
3	3	188	212	510	278	1,521	2,079	43	53
9	8	670	723	1,558	839	3,074	4,276	119	121
-	-	3	1	8	3	23	10	1	1
25	7	31	29	46	28	44	37	30	27
-	-	3	11	19	21	10	120	1	4
-	-	-	-	-	-	-	-	-	-
-	-	3	1	8	2	21	14	1	-
49	51	118	119	237	127	702	1,020	81	81
134	111	4,363	4,541	10,223	5,536	24,624	32,562	991	1,059
(57)	(49)	-	(2)	-	(11)	(1)	(7)	(67)	(63)
77	62	4,363	4,539	10,223	5,525	24,623	32,555	924	996
1,041	688	34,587	48,205	159,253	64,905	135,147	615,603	(25)	13,275
(77)	(71)	(88)	(64)	-	-	(685)	(175)	(885)	(555)
964	617	34,499	48,141	159,253	64,905	134,462	615,428	(910)	12,720
(17)	(17)	(1,519)	(1,647)	(2,154)	(1,177)	(3,525)	(4,224)	(586)	(672)
\$ 947	\$ 600	\$ 32,980	\$ 46,494	\$ 157,099	\$ 63,728	\$ 130,937	\$ 611,204	\$ (1,496)	\$ 12,048
Legg Mason PCM US Equity Fund^		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund^		Legg Mason QS Emerging Markets Equity Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ -	\$ -	€ 3,577	€ 5,285	\$ 2,293	\$ 1,704	\$ -	\$ -	\$ 377	\$ 373
-	-	(7)	34	(21)	(145)	-	-	(1)	-
3	-	(1,863)	(748)	3,219	(2,218)	-	-	483	(944)
-	-	(1,551)	6,547	5,168	8,438	-	-	2,163	3,158
3	-	156	11,118	10,659	7,779	-	-	3,022	2,587
-	-	1,030	1,474	743	544	-	-	80	123
-	-	-	-	-	-	-	-	-	-
-	-	54	86	41	29	-	-	10	11
-	-	168	278	116	81	-	-	4	10
-	-	1	-	1	-	-	-	-	-
-	-	36	32	31	27	-	-	31	28
-	-	-	6	1	-	-	-	-	1
-	-	-	-	-	-	-	-	-	-
-	-	1	7	1	-	-	-	-	-
-	-	-	3	1	-	-	-	-	-
3	-	95	113	71	51	-	-	48	24
3	-	1,385	1,999	1,006	732	-	-	173	197
-	-	(29)	(22)	(32)	(22)	-	-	(67)	(40)
3	-	1,356	1,977	974	710	-	-	106	157
-	-	(1,200)	9,141	9,685	7,069	-	-	2,916	2,430
-	-	(1,394)	(2,143)	(864)	(408)	-	-	(1)	(2)
-	-	(2,594)	6,998	8,821	6,661	-	-	2,915	2,428
-	-	(353)	(529)	(209)	(165)	-	-	(43)	(51)
\$ -	\$ -	€ (2,947)	€ 6,469	\$ 8,612	\$ 6,496	\$ -	\$ -	\$ 2,872	\$ 2,377

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason Martin Currie Australia Equity Income Fund ^{^β}		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 903	\$ 680	¥ –	¥ –	\$ 40	\$ 64	\$ 4,220	\$ 3,538
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(1)	1	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	141	(156)	–	–	(4)	11	10,257	370
Net unrealised (loss)/gain on financial instruments held for trading	1,689	1,330	–	–	(36)	127	18,894	16,869
Total Investment Income/(Loss)	2,732	1,855	–	–	–	202	33,371	20,777
EXPENSES:								
Management fees (Note 4)	246	181	–	–	1	1	1,644	1,311
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 4)	13	10	–	–	1	1	114	103
Shareholder service fees (Note 4)	35	15	–	–	–	–	575	459
Legal fees	–	–	–	–	–	–	2	1
Audit fees	35	20	–	–	15	19	15	12
Printing fees	–	1	–	–	–	–	4	8
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	2	1
Other expenses	45	29	–	–	4	7	72	40
Total Expenses	374	256	–	–	21	28	2,428	1,935
Expense waivers and reimbursements/recoupment (Note 4)	(36)	(12)	–	–	(17)	(21)	(455)	(368)
Total Net Expenses	338	244	–	–	4	7	1,973	1,567
Net Profit/(Loss) before finance costs	2,394	1,611	–	–	(4)	195	31,398	19,210
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(271)	(90)	–	–	(3)	(5)	(2,203)	(1,775)
Profit/(Loss) for the financial year	2,123	1,521	–	–	(7)	190	29,195	17,435
Withholding taxes on dividends and other taxation	(130)	(96)	–	–	(1)	(1)	(211)	(137)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 1,993	\$ 1,425	¥ –	¥ –	\$ (8)	\$ 189	\$ 28,984	\$ 17,298

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^α		Legg Mason Martin Currie Greater China Fund^		Legg Mason Martin Currie Japan Absolute Alpha Fund^	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 79	\$ 65	€ 4,985	€ 4,084	\$ 354	\$ 413	\$ 303	\$ 293	¥ 74,790	¥ 21,434
-	-	74	614	-	-	-	-	122	209
-	-	-	-	-	-	-	-	-	-
216	42	21,736	(5,314)	1,699	549	2,154	492	911,014	(117,447)
383	342	1,919	6,720	(2,083)	2,083	3,081	2,213	287,860	49,691
678	449	28,714	6,104	(30)	3,045	5,538	2,998	1,273,786	(46,113)
43	34	3,559	3,979	68	217	235	176	72,227	21,865
-	-	3,200	-	-	-	-	-	141,659	11
2	2	159	198	5	14	11	9	3,208	1,042
10	8	755	883	20	61	55	41	16,449	4,652
-	-	2	3	-	-	-	-	264	14
15	13	24	12	7	12	23	13	3,323	1,484
-	-	3	16	-	1	-	1	147	83
-	-	1,815	1,809	-	-	-	-	18,705	9,974
-	-	637	1,471	-	-	-	1	9,092	3,196
-	-	2	1	-	-	-	-	50	4
29	15	81	70	36	21	24	17	4,201	2,733
99	72	10,237	8,442	136	326	348	258	269,325	45,058
(44)	(28)	(309)	(421)	(46)	(57)	(43)	(29)	(8,694)	(4,654)
55	44	9,928	8,021	90	269	305	229	260,631	40,404
623	405	18,786	(1,917)	(120)	2,776	5,233	2,769	1,013,155	(86,517)
(18)	(15)	-	-	-	(66)	-	(26)	-	-
605	390	18,786	(1,917)	(120)	2,710	5,233	2,743	1,013,155	(86,517)
(6)	(5)	(601)	(306)	(266)	(70)	(33)	(33)	(11,359)	(3,273)
\$ 599	\$ 385	€ 18,185	€ (2,223)	\$ (386)	\$ 2,640	\$ 5,200	\$ 2,710	¥1,001,796	¥ (89,790)

Statement of Comprehensive Income – (continued)

	Legg Mason Martin Currie North American Fund ^{αβ}		Legg Mason Martin Currie Global Long-Term Unconstrained Fund ^α		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund ^α		Legg Mason Martin Currie Global Emerging Markets Fund ^{αγ}	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 53	\$ 90	\$ 333	\$ 95	\$ 180	\$ 64	\$ 31	\$ –
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	1,103	20	853	253	98	6	44	–
Net unrealised (loss)/gain on financial instruments held for trading	(677)	676	2,252	746	(21)	(17)	(575)	–
Total Investment Income/(Loss)	479	786	3,438	1,094	257	53	(500)	–
EXPENSES:								
Management fees (Note 4)	45	67	81	33	25	14	19	–
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	2	4	13	6	2	1	1	–
Shareholder service fees (Note 4)	11	16	3	2	6	3	3	–
Legal fees	–	–	–	–	–	–	–	–
Audit fees	7	12	15	13	22	13	13	–
Printing fees	–	–	–	1	–	–	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	–	–
Other expenses	27	17	21	7	12	6	26	–
Total Expenses	92	116	133	62	67	37	62	–
Expense waivers and reimbursements/recoupment (Note 4)	(34)	(29)	(21)	(16)	(23)	(18)	(36)	–
Total Net Expenses	58	87	112	46	44	19	26	–
Net Profit/(Loss) before finance costs	421	699	3,326	1,048	213	34	(526)	–
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	–	–	(80)	(45)	–	–
Profit/(Loss) for the financial year	421	699	3,326	1,048	133	(11)	(526)	–
Withholding taxes on dividends and other taxation	(13)	(25)	(46)	(12)	(14)	(6)	(7)	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 408	\$ 674	\$ 3,280	\$ 1,036	\$ 119	\$ (17)	\$ (533)	\$ –

Amounts designated as "–" are either \$0/€0/¥0/£0 or less than \$1,000/€1,000/¥1,000/£1,000.

Gains and losses are solely from continuing operations except for Legg Mason Opportunity Fund^α, Legg Mason Martin Currie Australia Equity Income Fund^α, Legg Mason Martin Currie Global Resources Fund^α and Legg Mason Martin Currie North American Fund^α which have discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^α and Legg Mason RARE Infrastructure Value Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/EUR rate of 0.8664 (February 28, 2017: 0.9081).

The Yen figures for Legg Mason Martin Currie Japan Absolute Alpha Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/JPY rate of 111.3949 (February 28, 2017: 107.5269).

British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/GBP rate of 0.7626 (February 28, 2017: 0.7556).

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/AUD rate of 1.2949 (February 28, 2017: 1.3303).

δ Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^α commenced trading.

∅ Effective October 30, 2017 Legg Mason Brandywine Global – US High Yield Fund^α commenced trading.

μ Effective June 23, 2017 Legg Mason Opportunity Fund^α ceased trading.

β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^α and Legg Mason Martin Currie North American Fund^α ceased trading.

α Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^α ceased trading.

γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^α commenced trading.

Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^α commenced trading.

Please see the General Information section for details of fund name change.

^ Not authorised for sale to the public in Hong Kong.

Legg Mason RARE Infrastructure Value Fund [^]		Legg Mason RARE Emerging Markets Infrastructure Fund ^{^Ω}		Legg Mason Global Funds plc	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
€ 8,704	€ 1,073	\$ 77	\$ -	\$ 871,982	\$ 719,331
-	-	-	-	113	681
-	-	-	-	1,108	1,372
16,138	(1,431)	217	-	1,388,737	(524,094)
(46,926)	10,863	35	-	448,099	2,235,972
(22,084)	10,505	329	-	2,710,039	2,433,262
2,430	391	32	-	194,778	157,226
-	-	-	-	4,969	-
193	36	2	-	17,090	16,632
20	-	5	-	19,033	16,687
3	1	-	-	271	114
20	8	20	-	1,929	1,423
8	2	-	-	552	1,021
-	-	-	-	2,263	2,085
-	-	-	-	901	1,692
3	-	-	-	248	126
66	15	32	-	9,324	7,490
2,743	453	91	-	251,358	204,496
-	(11)	(50)	-	(2,162)	(2,961)
2,743	442	41	-	249,196	201,535
(24,827)	10,063	288	-	2,460,843	2,231,727
(5,421)	(721)	(9)	-	(162,915)	(119,689)
(30,248)	9,342	279	-	2,297,928	2,112,038
(1,204)	(210)	(5)	-	(40,071)	(28,838)
€ (31,452)	€ 9,132	\$ 274	\$ -	\$2,257,857	\$2,083,200

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 891	\$ 84	\$ (511)	\$ 646	\$ 10,810	\$ 19,473	€ 1,252	€ 1,446
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,334,346	1,208,550	71,234	39,480	528,259	414,135	109,583	25,454
Net proceeds from reinvested distributions	4,678	533	524	299	556	608	-	3
Cost of shares reacquired	(1,438,332)	(1,106,323)	(29,926)	(29,851)	(439,991)	(277,585)	(109,606)	(4,896)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(99,308)	102,760	41,832	9,928	88,824	137,158	(23)	20,561
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(98,417)	102,844	41,321	10,574	99,634	156,631	1,229	22,007
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	1,147,834	1,044,990	55,866	45,292	651,230	494,599	112,740	90,733
Currency translation	-	-	-	-	-	-	-	-
End of year	\$ 1,049,417	\$ 1,147,834	\$ 97,187	\$ 55,866	\$ 750,864	\$ 651,230	€ 113,969	€ 112,740
	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 4,323	\$ 39,766	\$ (183)	\$ (83)	\$ (23)	\$ (10)	\$ 56	\$ 749
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	173,025	251,654	3,651	6,934	2,972	306	32,209	9,396
Net proceeds from reinvested distributions	712	1,129	-	8	-	-	5	-
Cost of shares reacquired	(219,027)	(241,844)	(9,393)	(12,919)	(1,433)	(3,829)	(9,879)	(3,977)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(45,290)	10,939	(5,742)	(5,977)	1,539	(3,523)	22,335	5,419
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(40,967)	50,705	(5,925)	(6,060)	1,516	(3,533)	22,391	6,168
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	260,936	210,231	17,562	23,622	5,643	9,176	16,388	10,220
Currency translation	-	-	-	-	-	-	-	-
End of year	\$ 219,969	\$ 260,936	\$ 11,637	\$ 17,562	\$ 7,159	\$ 5,643	\$ 38,779	\$ 16,388
	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Western Asset EM Local Currency Debt Fund^		Legg Mason Western Asset Multi-Asset Credit Fund^	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	€ 3,565	€ 11,138	\$ 730,435	\$ 416,081	\$ 21,142	\$ 10,018	\$ 25,903	\$ (247)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	214	722	6,636,830	1,916,515	90,548	58,933	210,988	8,644
Net proceeds from reinvested distributions	448	475	651	849	89	-	1	1
Cost of shares reacquired	(22,428)	(3,077)	(2,223,198)	(1,766,631)	(43,543)	(4,865)	(58)	(2,266)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(21,766)	(1,880)	4,414,283	150,733	47,094	54,068	210,931	6,379
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(18,201)	9,258	5,144,718	566,814	68,236	64,086	236,834	6,132
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	96,306	87,048	4,420,925	3,854,111	141,610	77,524	172,687	166,555
Currency translation	-	-	-	-	-	-	-	-
End of year	€ 78,105	€ 96,306	\$ 9,565,643	\$ 4,420,925	\$ 209,846	\$ 141,610	\$ 409,521	\$ 172,687

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 1	\$ 3,526	\$ 92,402	\$ 66,293	\$ 3,101	\$ 69,005	\$ 1,184	\$ 5,477	\$ (27)	\$ 2,971
18,607	7,134	394,337	327,451	119,476	144,685	19,913	19,652	30,574	21,500
644	724	1,466	2,120	5,399	7,551	425	621	1,811	1,355
(14,342)	(8,852)	(425,911)	(375,575)	(196,629)	(210,712)	(30,954)	(45,514)	(23,698)	(34,575)
4,909	(994)	(30,108)	(46,004)	(71,754)	(58,476)	(10,616)	(25,241)	8,687	(11,720)
4,910	2,532	62,294	20,289	(68,653)	10,529	(9,432)	(19,764)	8,660	(8,749)
27,087	24,555	1,013,215	992,926	379,488	368,959	41,137	60,901	32,699	41,448
–	–	–	–	–	–	–	–	–	–
\$ 31,997	\$ 27,087	\$ 1,075,509	\$ 1,013,215	\$ 310,835	\$ 379,488	\$ 31,705	\$ 41,137	\$ 41,359	\$ 32,699
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund#		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 31,255	\$ 1,952	\$ 544	\$ (660)	\$ –	\$ 1,597	\$ 15,726	\$ 2,475	\$ 3,091	\$ 5,903
300,835	383,843	32,972	14,603	–	1,278	81,197	105,448	2,247	91
374	476	11	41	–	–	–	–	28	22
(336,714)	(211,556)	(27,404)	(21,870)	–	(22,986)	(110,536)	(118,499)	(7,206)	(5,416)
(35,505)	172,763	5,579	(7,226)	–	(21,708)	(29,339)	(13,051)	(4,931)	(5,303)
(4,250)	174,715	6,123	(7,886)	–	(20,111)	(13,613)	(10,576)	(1,840)	600
568,751	394,036	28,654	36,540	–	20,111	215,223	225,799	69,657	69,057
–	–	–	–	–	–	–	–	–	–
\$ 564,501	\$ 568,751	\$ 34,777	\$ 28,654	\$ –	\$ –	\$ 201,610	\$ 215,223	\$ 67,817	\$ 69,657
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		Legg Mason Western Asset Structured Opportunities Fund^		Legg Mason Western Asset US Mortgage-Backed Securities Fund^		Legg Mason Western Asset UK Investment Grade Credit Fund^		Legg Mason Western Asset US Corporate Bond Fund^	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 6,540	\$ (2,455)	\$ 66,403	\$ 40,828	\$ 1,054	\$ (615)	£ 770	£ 1,959	\$ 16,126	\$ 2,449
7,027	110,798	491,429	43,516	160,700	–	17,000	64,001	16,246	119,253
25	25	–	–	–	–	–	–	–	–
(8,812)	(22,923)	(31,902)	(5,731)	–	–	–	–	(34,777)	–
(1,760)	87,900	459,527	37,785	160,700	–	17,000	64,001	(18,531)	119,253
4,780	85,445	525,930	78,613	161,754	(615)	17,770	65,960	(2,405)	121,702
90,380	4,935	404,565	325,952	785,576	786,191	65,960	–	121,702	–
–	–	–	–	–	–	–	–	–	–
\$ 95,160	\$ 90,380	\$ 930,495	\$ 404,565	\$ 947,330	\$ 785,576	£ 83,730	£ 65,960	\$ 119,297	\$ 121,702

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 143,344	\$ 20,604	\$ 139,745	\$ 66,266	\$ 6,629	\$ 7,505	\$ 46,005	\$ 52,990
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	589,740	409,912	266,832	243,641	9,161	97,475	218,857	76,204
Net proceeds from reinvested distributions	637	887	583	563	19	5	577	594
Cost of shares reacquired	(423,015)	(568,280)	(246,647)	(528,149)	(33,441)	(14,179)	(111,011)	(173,360)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	167,362	(157,481)	20,768	(283,945)	(24,261)	83,301	108,423	(96,562)
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	310,706	(136,877)	160,513	(217,679)	(17,632)	90,806	154,428	(43,572)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	1,006,402	1,143,279	1,175,092	1,392,771	114,923	24,117	505,499	549,071
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 1,317,108	\$ 1,006,402	\$ 1,335,605	\$ 1,175,092	\$ 97,291	\$ 114,923	\$ 659,927	\$ 505,499
	Legg Mason Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund		Legg Mason ClearBridge Global Equity Fund [^]	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 869	\$ 320	\$ 23,131	\$ 76,754	\$ 773	\$ 985	\$ 4,147	\$ 1,687
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,675	–	69,908	68,195	879	510	31,389	15,051
Net proceeds from reinvested distributions	–	–	–	40	–	–	12	9
Cost of shares reacquired	–	–	(69,419)	(95,965)	(1,828)	(2,574)	(13,484)	(3,188)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	1,675	–	489	(27,730)	(949)	(2,064)	17,917	11,872
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	2,544	320	23,620	49,024	(176)	(1,079)	22,064	13,559
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	2,204	1,884	322,279	273,255	5,128	6,207	18,228	4,669
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 4,748	\$ 2,204	\$ 345,899	\$ 322,279	\$ 4,952	\$ 5,128	\$ 40,292	\$ 18,228
	Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason Opportunity Fund ^{^μ}		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 509	\$ 402	\$ 21,322	\$ 74,294	\$ 133,435	\$ 227,676	\$ 11,739	\$ 44,892
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	638	1,219	11,750	34,887	881,144	754,464	51,039	98,916
Net proceeds from reinvested distributions	5	–	90	386	–	–	3	–
Cost of shares reacquired	(30)	(13)	(342,835)	(179,134)	(888,116)	(484,115)	(134,108)	(68,726)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	613	1,206	(330,995)	(143,861)	(6,972)	270,349	(83,066)	30,190
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	1,122	1,608	(309,673)	(69,567)	126,463	498,025	(71,327)	75,082
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	2,567	959	309,673	379,240	1,037,938	539,913	230,046	154,964
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 3,689	\$ 2,567	\$ –	\$ 309,673	\$ 1,164,401	\$ 1,037,938	\$ 158,719	\$ 230,046

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund [^]		Legg Mason Brandywine Global Income Optimiser Fund [^]		Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Defensive High Yield Fund ^{^δ}		Legg Mason Brandywine Global - US High Yield Fund ^{^Ø}	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 319,431	\$ 31,862	\$ 7,569	\$ (1,017)	\$ 3,919	\$ 6,633	\$ 3,367	\$ -	\$ 632	\$ -
983,906	209,973	96,847	71,396	21,153	4,641	21,294	-	20,402	-
-	-	20	7	-	9	1	-	-	-
(808,465)	-	(41,702)	(22,262)	(28,211)	(36,332)	-	-	-	-
175,441	209,973	55,165	49,141	(7,058)	(31,682)	21,295	-	20,402	-
494,872	241,835	62,734	48,124	(3,139)	(25,049)	24,662	-	21,034	-
2,555,639	2,313,804	86,670	38,546	60,216	85,265	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$ 3,050,511	\$ 2,555,639	\$ 149,404	\$ 86,670	\$ 57,077	\$ 60,216	\$ 24,662	\$ -	\$ 21,034	\$ -
Legg Mason ClearBridge Global Equity Income Fund [^]		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 947	\$ 600	\$ 32,980	\$ 46,494	\$ 157,099	\$ 63,728	\$ 130,937	\$ 611,204	\$ (1,496)	\$ 12,048
192	49	48,712	45,519	818,546	405,965	537,081	604,462	14,095	11,532
45	42	4	2	-	-	167	197	109	73
(638)	-	(77,739)	(112,542)	(434,134)	(267,131)	(1,285,143)	(1,804,856)	(28,372)	(22,006)
(401)	91	(29,023)	(67,021)	384,412	138,834	(747,895)	(1,200,197)	(14,168)	(10,401)
546	691	3,957	(20,527)	541,511	202,562	(616,958)	(588,993)	(15,664)	1,647
4,615	3,924	270,376	290,903	474,715	272,153	2,456,035	3,045,028	67,648	66,001
-	-	-	-	-	-	-	-	-	-
\$ 5,161	\$ 4,615	\$ 274,333	\$ 270,376	\$ 1,016,226	\$ 474,715	\$ 1,839,077	\$ 2,456,035	\$ 51,984	\$ 67,648
Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund [^]		Legg Mason QS Emerging Markets Equity Fund	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ -	\$ -	€ (2,947)	€ 6,469	\$ 8,612	\$ 6,496	\$ -	\$ -	\$ 2,872	\$ 2,377
-	-	16,525	24,609	79,738	28,694	-	-	752	81
-	-	-	-	105	208	-	-	1	2
-	-	(36,632)	(92,752)	(47,229)	(27,372)	-	-	(764)	(4,311)
-	-	(20,107)	(68,143)	32,614	1,530	-	-	(11)	(4,228)
-	-	(23,054)	(61,674)	41,226	8,026	-	-	2,861	(1,851)
-	-	88,301	149,975	43,361	35,335	-	-	12,554	14,405
-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	€ 65,247	€ 88,301	\$ 84,587	\$ 43,361	\$ -	\$ -	\$ 15,415	\$ 12,554

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason Martin Currie Australia Equity Income Fund ^{αβ}		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund ^α	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 1,993	\$ 1,425	¥ –	¥ –	\$ (8)	\$ 189	\$ 28,984	\$ 17,298
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	5,354	9,233	–	–	48	391	17,981	131,127
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(7,402)	(4,613)	–	–	(1,244)	(320)	(1,998)	(8,149)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(2,048)	4,620	–	–	(1,196)	71	15,983	122,978
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(55)	6,045	–	–	(1,204)	260	44,967	140,276
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	18,025	11,980	–	–	1,204	944	140,276	–
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 17,970	\$ 18,025	¥ –	¥ –	\$ –	\$ 1,204	\$ 185,243	\$ 140,276

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund [^]		Legg Mason Martin Currie European Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Resources Fund ^{^α}		Legg Mason Martin Currie Greater China Fund [^]		Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 599	\$ 385	€ 18,185	€ (2,223)	\$ (386)	\$ 2,640	\$ 5,200	\$ 2,710	¥1,001,796	¥ (89,790)
15	2,469	70,583	365,457	2,676	19,380	455	11,340	3,024,568	4,234,173
–	–	–	–	–	–	–	–	–	–
(46)	(381)	(113,612)	(133,185)	(19,911)	(4,399)	(650)	(1,052)	(378,249)	(613,113)
(31)	2,088	(43,029)	232,272	(17,235)	14,981	(195)	10,288	2,646,319	3,621,060
568	2,473	(24,844)	230,049	(17,621)	17,621	5,005	12,998	3,648,115	3,531,270
2,473	–	230,049	–	17,621	–	12,998	–	3,531,270	–
–	–	–	–	–	–	–	–	–	–
\$ 3,041	\$ 2,473	€ 205,205	€ 230,049	\$ –	\$ 17,621	\$ 18,003	\$ 12,998	¥7,179,385	¥3,531,270

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	Legg Mason Martin Currie North American Fund ^β		Legg Mason Martin Currie Global Long-Term Unconstrained Fund ^α		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund ^α		Legg Mason Martin Currie Global Emerging Markets Fund ^γ	
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 408	\$ 674	\$ 3,280	\$ 1,036	\$ 119	\$ (17)	\$ (533)	\$ –
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	192	4,871	8,122	10,557	3,152	2,282	21,757	–
Net proceeds from reinvested distributions	–	–	–	–	20	5	–	–
Cost of shares reacquired	(5,506)	(639)	(1,048)	(147)	(4)	(4)	(6,000)	–
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(5,314)	4,232	7,074	10,410	3,168	2,283	15,757	–
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(4,906)	4,906	10,354	11,446	3,287	2,266	15,224	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	4,906	–	11,446	–	2,266	–	–	–
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ –	\$ 4,906	\$ 21,800	\$ 11,446	\$ 5,553	\$ 2,266	\$ 15,224	\$ –

Amounts designated as “–” are either \$0/€0/¥0/£0 or less than \$1,000/€1,000/¥1,000/£1,000.

All Euro figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^α and Legg Mason RARE Infrastructure Value Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/EUR FX rate of 0.8664 for the year ended February 28, 2018 (February 28, 2017: 0.9081).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^α and Legg Mason RARE Infrastructure Value Fund^α have been converted into US Dollars in the total figure using the Statement of Financial Position USD/EUR FX rate as at February 28, 2017 of 0.9439 (February 29, 2016: 0.9192).

All Yen figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Japan Absolute Alpha Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/JPY FX rate of 111.3949 for the year ended February 28, 2018 (February 28, 2017: 107.5269).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Japan Absolute Alpha Fund^α have been converted into US Dollars in the total figure using the Statement of Financial Position USD/JPY FX rate as at February 28, 2017 of 112.3450.

All British Pound figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/GBP FX rate of 0.7626 for the year ended February 28, 2018 (February 28, 2017: 0.7556).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset UK Investment Grade Credit Fund^α have been converted into US Dollars in the total figure using the Statement of Financial Position USD/GBP FX rate as at February 28, 2017 of 0.8059 (February 29, 2016: 0.7185).

All Australian Dollar figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Australia Equity Income Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/AUD FX rate of 1.2949 for the year ended February 28, 2018 (February 28, 2017: 1.3303).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Australia Equity Income Fund^α have been converted into US Dollars in the total figure using the Statement of Financial Position USD/AUD FX rate as at February 28, 2017 of 1.3043 (February 29, 2016: 1.4011).

δ Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^α commenced trading.

∅ Effective October 30, 2017 Legg Mason Brandywine Global - US High Yield Fund^α commenced trading.

μ Effective June 23, 2017 Legg Mason Opportunity Fund^α ceased trading.

β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^α and Legg Mason Martin Currie North American Fund^α ceased trading.

α Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^α ceased trading.

γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^α commenced trading.

Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^α commenced trading.

Please see the General Information section for details of fund name change.

^ Not authorised for sale to the public in Hong Kong.

Legg Mason RARE Infrastructure Value Fund [^]		Legg Mason RARE Emerging Markets Infrastructure Fund ^{^Ω}		Legg Mason Global Funds plc	
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
€ (31,452)	€ 9,132	\$ 274	\$ –	\$ 2,257,857	\$ 2,083,200
170,025	206,665	3,019	–	16,043,452	9,372,630
5	–	1	–	20,321	19,917
(53,951)	(2,547)	–	–	(11,073,126)	(9,201,638)
116,079	204,118	3,020	–	4,990,647	190,909
84,627	213,250	3,294	–	7,248,504	2,274,109
213,250	–	–	–	22,437,876	20,197,167
–	–	–	–	133,598	(33,400)
€ 297,877	€ 213,250	\$ 3,294	\$ –	\$ 29,819,978	\$ 22,437,876

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended			For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)		February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset US Money Market Fund					
Class A US\$ Accumulating					
Sold	2,874	1,586			
Redeemed	(2,235)	(1,543)			
Net Increase	639	43			
Class A US\$ Distributing (D)					
Sold	1,050,760	1,048,127			
Redeemed	(1,215,743)	(955,939)			
Net (Decrease)/increase	(164,983)	92,188			
Class A US\$ Distributing (M)					
Sold	45	85			
Redeemed	(62)	(164)			
Net Decrease	(17)	(79)			
Class B US\$ Accumulating					
Sold	–	3			
Redeemed	(2)	(6)			
Net Decrease	(2)	(3)			
Class B US\$ Distributing (D)					
Sold	–	145			
Redeemed	(423)	(88)			
Net (Decrease)/increase	(423)	57			
Class C US\$ Accumulating					
Sold	8	73			
Redeemed	(18)	(3)			
Net (Decrease)/increase	(10)	70			
Class C US\$ Distributing (D)					
Sold	20	324			
Redeemed	(193)	(451)			
Net Decrease	(173)	(127)			
Class A (G) US\$ Accumulating					
Sold	–	4			
Redeemed	–	(4)			
Net Increase	–	–			
Class A (G) US\$ Distributing (D)					
Sold	33	–			
Redeemed	(218)	(284)			
Net Decrease	(185)	(284)			
Class L (G) US\$ Distributing (D)					
Sold	3	14			
Redeemed	(2)	(259)			
Net Increase/(decrease)	1	(245)			
Legg Mason Western Asset US Core Bond Fund					
Class A US\$ Accumulating					
Sold	101	120			
Redeemed	(116)	(152)			
Net Decrease	(15)	(32)			
Class A US\$ Distributing (D)					
Sold	434	218			
Redeemed	(93)	(122)			
Net Increase	341	96			
Class B US\$ Accumulating					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Class B US\$ Distributing (D)					
Redeemed	(5)	(1)			
Net Decrease	(5)	(1)			
Class C US\$ Accumulating					
Sold	34	9			
Redeemed	(12)	(5)			
Net Increase	22	4			
Class C US\$ Distributing (D)					
Sold	13	49			
Redeemed	(23)	(50)			
Net Decrease	(10)	(1)			
Class F US\$ Accumulating					
Sold	104	44			
Redeemed	(54)	(4)			
Net Increase	50	40			
Class F US\$ Distributing (D)					
Sold	56	2			
Redeemed	(29)	–			
Net Increase	27	2			
Class X US\$ Accumulating					
Sold	1	–			
Net Increase	1	–			
Premier Class US\$ Accumulating					
Sold	2	11			
Redeemed	(2)	(19)			
Net Decrease	–	(8)			
Class GA US\$ Accumulating					
Sold	–	3			
Redeemed	(1)	(5)			
Net Decrease	(1)	(2)			
Class GE US\$ Accumulating					
Sold	–	2			
Redeemed	(1)	(3)			
Net Decrease	(1)	(1)			
Legg Mason Western Asset US Core Plus Bond Fund					
Class A US\$ Accumulating					
Sold	963	852			
Redeemed	(748)	(870)			
Net Increase/(decrease)	215	(18)			
Class A US\$ Distributing (D)					
Sold	166	110			
Redeemed	(121)	(78)			
Net Increase	45	32			
Class A US\$ Distributing (M) Plus					
Sold	27	56			
Redeemed	(30)	(36)			
Net (Decrease)/increase	(3)	20			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	87	–			
Redeemed	(57)	–			
Net Increase	30	–			
Class B US\$ Accumulating					
Sold	–	1			
Redeemed	(3)	(2)			
Net Decrease	(3)	(1)			
Class B US\$ Distributing (D)					
Redeemed	(1)	–			
Net Decrease	(1)	–			
Class C US\$ Accumulating					
Sold	36	77			
Redeemed	(44)	(68)			
Net (Decrease)/increase	(8)	9			
Class C US\$ Distributing (D)					
Sold	17	53			
Redeemed	(21)	(62)			
Net Decrease	(4)	(9)			
Class E US\$ Accumulating					
Sold	44	103			
Redeemed	(63)	(70)			
Net (Decrease)/increase	(19)	33			
Class F US\$ Accumulating					
Sold	1,456	722			
Redeemed	(654)	(579)			
Net Increase	802	143			
Class X US\$ Accumulating					
Sold	54	21			
Redeemed	(6)	(2)			
Net Increase	48	19			
Class X US\$ Distributing (D)					
Sold	10	–			
Net Increase	10	–			
Premier Class US\$ Accumulating					
Sold	1,429	1,848			
Redeemed	(1,763)	(1,010)			
Net (Decrease)/increase	(334)	838			
Premier Class US\$ Distributing (M)					
Redeemed	–	(7)			
Net Decrease	–	(7)			
Premier Class Euro Accumulating (Hedged)					
Sold	21	12			
Net Increase	21	12			
LM Class US\$ Accumulating					
Sold	17	31			
Redeemed	(28)	(14)			
Net (Decrease)/increase	(11)	17			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended			For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)		February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset US Core Plus Bond Fund – (continued)					
LM Class Euro Accumulating					
Sold	20	27			
Redeemed	(23)	(5)			
Net (Decrease)/increase	(3)	22			
LM Class GBP Accumulating (Hedged)					
Sold	1	1			
Redeemed	(1)	–			
Net Increase	–	1			
Class A (G) US\$ Accumulating					
Sold	5	5			
Redeemed	(7)	(8)			
Net Decrease	(2)	(3)			
Class A (G) US\$ Distributing (D)					
Sold	1	3			
Redeemed	(11)	(6)			
Net Decrease	(10)	(3)			
Class L (G) US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class L (G) US\$ Distributing (D)					
Sold	–	2			
Redeemed	(9)	(6)			
Net Decrease	(9)	(4)			
Legg Mason Western Asset Euro Core Plus Bond Fund					
Class A US\$ Distributing (D)					
Sold	2	38			
Redeemed	(3)	(40)			
Net Decrease	(1)	(2)			
Class A Euro Distributing (D)					
Sold	11	10			
Redeemed	(5)	(25)			
Net Increase/(decrease)	6	(15)			
Class C US\$ Distributing (D)					
Redeemed	(1)	–			
Net Decrease	(1)	–			
Premier Class Euro Accumulating					
Sold	–	172			
Redeemed	(811)	–			
Net (Decrease)/increase	(811)	172			
LM Class Euro Accumulating					
Sold	1,084	–			
Redeemed	(1)	–			
Net Increase	1,083	–			
Class GA Euro Accumulating					
Sold	1	1			
Redeemed	(3)	(4)			
Net Decrease	(2)	(3)			
Class GA Euro Distributing (A)					
Sold	–	1			
Redeemed	(1)	(1)			
Net Decrease	(1)	–			
Class GE Euro Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Legg Mason Western Asset Short Duration High Income Bond Fund					
Class A US\$ Accumulating					
Sold	46	22			
Redeemed	(51)	(8)			
Net (Decrease)/increase	(5)	14			
Class A US\$ Distributing (D)					
Sold	18	12			
Redeemed	(23)	(32)			
Net Decrease	(5)	(20)			
Class A US\$ Distributing (M) Plus					
Sold	32	–			
Redeemed	(13)	–			
Net Increase	19	–			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	39	–			
Redeemed	(6)	–			
Net Increase	33	–			
Class A HKD Distributing (M) Plus					
Sold	632	–			
Redeemed	(403)	–			
Net Increase	229	–			
Class B US\$ Distributing (D)					
Sold	1	–			
Redeemed	(2)	(1)			
Net Decrease	(1)	(1)			
Class C US\$ Accumulating					
Sold	8	2			
Redeemed	(2)	(12)			
Net Increase/(decrease)	6	(10)			
Class C US\$ Distributing (D)					
Sold	27	50			
Redeemed	(37)	(32)			
Net (Decrease)/increase	(10)	18			
Class A (G) US\$ Accumulating					
Redeemed	–	(4)			
Net Decrease	–	(4)			
Class A (G) US\$ Distributing (D)					
Sold	3	10			
Redeemed	(8)	(23)			
Net Decrease	(5)	(13)			
Class L (G) US\$ Distributing (D)					
Sold	1	–			
Redeemed	(8)	(1)			
Net Decrease	(7)	(1)			
Legg Mason Western Asset Global Multi Strategy Fund					
Class A US\$ Accumulating					
Sold	253	257			
Redeemed	(265)	(188)			
Net (Decrease)/increase	(12)	69			
Class A US\$ Distributing (D)					
Sold	233	54			
Redeemed	(112)	(122)			
Net Increase/(decrease)	121	(68)			
Class A US\$ Distributing (M)					
Sold	125	177			
Redeemed	(102)	(184)			
Net Increase/(decrease)	23	(7)			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	15	–			
Redeemed	(14)	–			
Net Increase	1	–			
Class A Euro Accumulating (Hedged)					
Sold	96	61			
Redeemed	(79)	(79)			
Net Increase/(decrease)	17	(18)			
Class A Euro Distributing (M) (Hedged) Plus (e)					
Sold	7	–			
Redeemed	(2)	(2)			
Net Increase/(decrease)	5	(2)			
Class A Euro Distributing (M) (Hedged)					
Sold	33	54			
Redeemed	(50)	(70)			
Net Decrease	(17)	(16)			
Class A GBP Distributing (M) (Hedged)					
Sold	2	11			
Redeemed	(88)	(74)			
Net Decrease	(86)	(63)			
Class A HKD Distributing (M) Plus					
Sold	1	–			
Net Increase	1	–			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	1,714	9,409			
Redeemed	(2,684)	(8,315)			
Net (Decrease)/increase	(970)	1,094			
Class B US\$ Distributing (D)					
Sold	2	1			
Redeemed	(6)	(10)			
Net Decrease	(4)	(9)			
Class C US\$ Accumulating					
Sold	29	97			
Redeemed	(55)	(144)			
Net Decrease	(26)	(47)			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended			For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)		February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset Global Multi Strategy Fund – (continued)					
Class C US\$ Distributing (D)					
Sold	40	129			
Redeemed	(129)	(518)			
Net Decrease	(89)	(389)			
Class E US\$ Accumulating					
Sold	9	4			
Redeemed	(14)	(16)			
Net Decrease	(5)	(12)			
Class E US\$ Distributing (D)					
Sold	6	6			
Redeemed	(10)	(15)			
Net Decrease	(4)	(9)			
Class E Euro Accumulating (Hedged)					
Sold	13	11			
Redeemed	(16)	(8)			
Net (Decrease)/increase	(3)	3			
Class F US\$ Accumulating					
Sold	32	10			
Redeemed	(3)	(10)			
Net Increase	29	–			
Class F US\$ Distributing (D)					
Sold	47	16			
Redeemed	(11)	(6)			
Net Increase	36	10			
Class X GBP Distributing (D) (Hedged)					
Sold	1	1			
Redeemed	–	(1)			
Net Increase	1	–			
Premier Class US\$ Accumulating					
Sold	264	101			
Redeemed	(34)	(35)			
Net Increase	230	66			
Premier Class US\$ Distributing (D)					
Sold	–	82			
Redeemed	–	(82)			
Net Increase	–	–			
Premier Class US\$ Distributing (M) Plus (e)					
Sold	27	137			
Redeemed	(865)	(29)			
Net (Decrease)/increase	(838)	108			
Premier Class US\$ Distributing (M)					
Sold	263	123			
Redeemed	(211)	(3)			
Net Increase	52	120			
Premier Class CHF Accumulating (Hedged)					
Sold	–	105			
Net Increase	–	105			
Premier Class Euro Accumulating (Hedged)					
Sold	52	15			
Redeemed	(42)	(13)			
Net Increase	10	2			
Premier Class Euro Distributing (M) (Hedged) Plus (e)					
Sold	710	–			
Redeemed	(710)	–			
Net Increase	–	–			
Premier Class Euro Distributing (M) (Hedged)					
Sold	50	–			
Redeemed	(39)	(1)			
Net Increase/(decrease)	11	(1)			
Premier Class GBP Accumulating (Hedged)					
Sold	98	63			
Redeemed	(48)	(265)			
Net Increase/(decrease)	50	(202)			
Premier Class GBP Distributing (M) (Hedged) Plus (e)					
Sold	–	697			
Redeemed	(159)	(154)			
Net (Decrease)/increase	(159)	543			
Premier Class GBP Distributing (M) (Hedged)					
Sold	158	9			
Redeemed	(122)	(38)			
Net Increase/(decrease)	36	(29)			
Premier Class GBP Distributing (Q) (Hedged)					
Sold	5	6			
Net Increase	5	6			
Premier Class PLN Accumulating (Hedged)					
Sold	182	203			
Redeemed	(46)	(122)			
Net Increase	136	81			
LM Class AUD Distributing (M) (Hedged)					
Sold	53	561			
Redeemed	(122)	(157)			
Net (Decrease)/increase	(69)	404			
LM Class GBP Accumulating (Hedged)					
Sold	427	276			
Redeemed	(338)	(826)			
Net Increase/(decrease)	89	(550)			
Legg Mason Western Asset US High Yield Fund					
Class A US\$ Accumulating					
Sold	167	638			
Redeemed	(309)	(639)			
Net Decrease	(142)	(1)			
Class A US\$ Distributing (D)					
Sold	330	323			
Redeemed	(594)	(422)			
Net Decrease	(264)	(99)			
Class A US\$ Distributing (M) Plus					
Sold	5	74			
Redeemed	(19)	(26)			
Net (Decrease)/increase	(14)	48			
Class A US\$ Distributing (M)					
Sold	119	100			
Redeemed	(122)	(67)			
Net (Decrease)/increase	(3)	33			
Class A Euro Distributing (M) (Hedged)					
Sold	63	20			
Redeemed	(74)	(1)			
Net (Decrease)/increase	(11)	19			
Class A HKD Distributing (M) Plus					
Redeemed	(25)	–			
Net Decrease	(25)	–			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	392	373			
Redeemed	(245)	(369)			
Net Increase	147	4			
Class B US\$ Accumulating					
Redeemed	(1)	(2)			
Net Decrease	(1)	(2)			
Class B US\$ Distributing (D)					
Sold	9	19			
Redeemed	(40)	(37)			
Net Decrease	(31)	(18)			
Class C US\$ Accumulating					
Sold	11	20			
Redeemed	(15)	(30)			
Net Decrease	(4)	(10)			
Class C US\$ Distributing (D)					
Sold	15	35			
Redeemed	(49)	(88)			
Net Decrease	(34)	(53)			
Class E US\$ Accumulating					
Sold	22	9			
Redeemed	(26)	(39)			
Net Decrease	(4)	(30)			
Class E US\$ Distributing (D)					
Sold	4	26			
Redeemed	(74)	(65)			
Net Decrease	(70)	(39)			
Class E Euro Accumulating (Hedged)					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
Class F US\$ Accumulating					
Sold	65	9			
Redeemed	(20)	(4)			
Net Increase	45	5			
Class F US\$ Distributing (D)					
Sold	5	3			
Redeemed	(9)	(4)			
Net Decrease	(4)	(1)			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended			For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)		February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset US High Yield Fund – (continued)					
Class X US\$ Distributing (D)					
Sold	67	–			
Redeemed	(67)	–			
Net Increase	–	–			
Premier Class US\$ Accumulating					
Sold	76	69			
Redeemed	(127)	(135)			
Net Decrease	(51)	(66)			
Premier Class US\$ Distributing (M) Plus (e)					
Sold	169	166			
Redeemed	(335)	(28)			
Net (Decrease)/increase	(166)	138			
Premier Class Euro Accumulating					
Redeemed	–	(64)			
Net Decrease	–	(64)			
LM Class US\$ Accumulating					
Sold	56	–			
Redeemed	–	(145)			
Net Increase/(decrease)	56	(145)			
LM Class US\$ Distributing (M)					
Sold	113	57			
Redeemed	(146)	(299)			
Net Decrease	(33)	(242)			
LM Class GBP Accumulating (Hedged)					
Sold	1	1			
Redeemed	(1)	(1)			
Net Increase	–	–			
Class A (G) US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class A (G) US\$ Distributing (D)					
Sold	4	2			
Redeemed	(11)	(8)			
Net Decrease	(7)	(6)			
Class L (G) US\$ Accumulating					
Redeemed	(1)	–			
Net Decrease	(1)	–			
Class L (G) US\$ Distributing (D)					
Sold	4	3			
Redeemed	(10)	(13)			
Net Decrease	(6)	(10)			
Class GF US\$ Accumulating					
Sold	11	–			
Redeemed	(11)	–			
Net Increase	–	–			
Legg Mason Western Asset Emerging Markets Total Return Bond Fund					
Class A US\$ Accumulating					
Sold	31	49			
Redeemed	(53)	(124)			
Net Decrease	(22)	(75)			
Class A US\$ Distributing (D)					
Sold	20	11			
Redeemed	(26)	(23)			
Net Decrease	(6)	(12)			
Class A US\$ Distributing (M) Plus					
Sold	22	52			
Redeemed	(76)	(17)			
Net (Decrease)/increase	(54)	35			
Class A US\$ Distributing (M)					
Sold	107	74			
Redeemed	(106)	(72)			
Net Increase	1	2			
Class A Euro Accumulating (Hedged)					
Sold	11	3			
Redeemed	(9)	(8)			
Net Increase/(decrease)	2	(5)			
Class A Euro Distributing (D) (Hedged)					
Sold	6	–			
Redeemed	(8)	–			
Net Decrease	(2)	–			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	61	220			
Redeemed	(75)	(220)			
Net Decrease	(14)	–			
Class B US\$ Distributing (D)					
Sold	–	1			
Redeemed	(4)	(3)			
Net Decrease	(4)	(2)			
Class C US\$ Accumulating					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Class C US\$ Distributing (D)					
Sold	4	4			
Redeemed	(12)	(12)			
Net Decrease	(8)	(8)			
Class E US\$ Distributing (D)					
Sold	9	3			
Redeemed	(8)	(5)			
Net Increase/(decrease)	1	(2)			
Class E Euro Distributing (M) (Hedged)					
Sold	1	–			
Redeemed	–	(1)			
Net Increase/(decrease)	1	(1)			
Class F US\$ Accumulating					
Sold	1	–			
Net Increase	1	–			
Class X GBP Distributing (D) (Hedged)					
Sold	–	1			
Redeemed	(2)	(1)			
Net Decrease	(2)	–			
Premier Class US\$ Accumulating					
Sold	–	1			
Redeemed	(2)	(59)			
Net Decrease	(2)	(58)			
Premier Class Euro Accumulating (Hedged)					
Sold	8	6			
Redeemed	(8)	(4)			
Net Increase	–	2			
Premier Class GBP Distributing (D) (Hedged)					
Sold	–	3			
Redeemed	(1)	(5)			
Net Decrease	(1)	(2)			
Class A (G) US\$ Accumulating					
Sold	1	–			
Redeemed	(1)	(2)			
Net Decrease	–	(2)			
Class A (G) US\$ Distributing (D)					
Sold	2	–			
Redeemed	(6)	(1)			
Net Decrease	(4)	(1)			
Class L (G) US\$ Accumulating					
Sold	1	1			
Redeemed	(1)	(1)			
Net Increase	–	–			
Class L (G) US\$ Distributing (D)					
Sold	2	2			
Redeemed	(2)	(6)			
Net Decrease	–	(4)			
Legg Mason Western Asset Emerging Markets Corporate Bond Fund					
Class A US\$ Accumulating					
Sold	1	2			
Redeemed	(2)	(1)			
Net (Decrease)/increase	(1)	1			
Premier Class US\$ Accumulating					
Redeemed	–	(134)			
Net Decrease	–	(134)			
LM Class US\$ Distributing (M)					
Sold	327	238			
Redeemed	(239)	(205)			
Net Increase	88	33			
Legg Mason Western Asset Global High Yield Fund					
Class A US\$ Accumulating					
Sold	237	539			
Redeemed	(320)	(499)			
Net (Decrease)/increase	(83)	40			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended			For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)		February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset Global High Yield Fund – (continued)					
Class A US\$ Distributing (D)					
Sold	149	130			
Redeemed	(241)	(200)			
Net Decrease	(92)	(70)			
Class A US\$ Distributing (M) Plus					
Sold	182	96			
Redeemed	(113)	(71)			
Net Increase	69	25			
Class A US\$ Distributing (M)					
Sold	303	400			
Redeemed	(356)	(476)			
Net Decrease	(53)	(76)			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	245	716			
Redeemed	(374)	(665)			
Net (Decrease)/increase	(129)	51			
Class A Euro Accumulating					
Sold	35	–			
Redeemed	(3)	–			
Net Increase	32	–			
Class A Euro Distributing (D) (Hedged)					
Sold	44	20			
Redeemed	(61)	–			
Net (Decrease)/increase	(17)	20			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	2,826	10,718			
Redeemed	(7,981)	(5,309)			
Net (Decrease)/increase	(5,155)	5,409			
Class B US\$ Accumulating					
Sold	1	–			
Redeemed	(3)	–			
Net Decrease	(2)	–			
Class B US\$ Distributing (D)					
Sold	1	2			
Redeemed	(2)	(5)			
Net Decrease	(1)	(3)			
Class C US\$ Accumulating					
Sold	2	11			
Redeemed	(3)	(18)			
Net Decrease	(1)	(7)			
Class C US\$ Distributing (D)					
Sold	8	36			
Redeemed	(27)	(90)			
Net Decrease	(19)	(54)			
Class E US\$ Accumulating					
Sold	3	2			
Redeemed	(9)	(11)			
Net Decrease	(6)	(9)			
Class E US\$ Distributing (D)					
Sold	–	1			
Redeemed	(3)	(8)			
Net Decrease	(3)	(7)			
Class E Euro Distributing (M) (Hedged)					
Sold	–	4			
Redeemed	(10)	(1)			
Net (Decrease)/increase	(10)	3			
Class F US\$ Accumulating					
Sold	2	1			
Redeemed	–	(3)			
Net Increase/(decrease)	2	(2)			
Class F US\$ Distributing (D)					
Sold	47	25			
Redeemed	(20)	(29)			
Net Increase/(decrease)	27	(4)			
Class X US\$ Accumulating					
Sold	1	–			
Redeemed	(1)	–			
Net Increase	–	–			
Class X US\$ Distributing (D)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Premier Class US\$ Accumulating					
Sold	16	10			
Redeemed	–	(94)			
Net Increase/(decrease)	16	(84)			
Premier Class US\$ Distributing (M) Plus (e)					
Sold	888	513			
Redeemed	(785)	(299)			
Net Increase	103	214			
Premier Class Euro Accumulating (Hedged)					
Sold	4	151			
Redeemed	(16)	(159)			
Net Decrease	(12)	(8)			
Premier Class GBP Distributing (D) (Hedged)					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
LM Class US\$ Accumulating					
Sold	70	146			
Redeemed	(269)	(38)			
Net (Decrease)/increase	(199)	108			
Class A (G) US\$ Accumulating					
Sold	4	1			
Redeemed	(11)	(3)			
Net Decrease	(7)	(2)			
Class A (G) US\$ Distributing (D)					
Sold	4	7			
Redeemed	(13)	(21)			
Net Decrease	(9)	(14)			
Class L (G) US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class L (G) US\$ Distributing (D)					
Sold	1	10			
Redeemed	(10)	(20)			
Net Decrease	(9)	(10)			
Legg Mason Western Asset US Short-Term Government Fund					
Class A US\$ Accumulating					
Sold	34	43			
Redeemed	(48)	(97)			
Net Decrease	(14)	(54)			
Class A US\$ Distributing (D)					
Sold	–	2			
Redeemed	–	(2)			
Net Increase	–	–			
Class B US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class C US\$ Accumulating					
Sold	2	20			
Redeemed	(21)	(2)			
Net (Decrease)/increase	(19)	18			
Class C US\$ Distributing (D)					
Sold	1	19			
Redeemed	(6)	(22)			
Net Decrease	(5)	(3)			
Class E US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class A (G) US\$ Accumulating					
Sold	–	3			
Redeemed	(2)	(7)			
Net Decrease	(2)	(4)			
Class A (G) US\$ Distributing (D)					
Sold	1	–			
Redeemed	(12)	(8)			
Net Decrease	(11)	(8)			
Class L (G) US\$ Accumulating					
Redeemed	(1)	–			
Net Decrease	(1)	–			
Class L (G) US\$ Distributing (D)					
Redeemed	(2)	(2)			
Net Decrease	(2)	(2)			
Legg Mason Western Asset US Adjustable Rate Fund					
Class A US\$ Accumulating					
Sold	30	18			
Redeemed	(9)	(47)			
Net Increase/(decrease)	21	(29)			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended			For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)		February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset US Adjustable Rate Fund – (continued)					
Class B US\$ Distributing (D)					
Sold	1	1			
Redeemed	(1)	(1)			
Net Increase	–	–			
Class C US\$ Distributing (D)					
Sold	–	2			
Redeemed	(1)	(4)			
Net Decrease	(1)	(2)			
Class A (G) US\$ Accumulating					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
Class A (G) US\$ Distributing (D)					
Sold	–	1			
Redeemed	(2)	(3)			
Net Decrease	(2)	(2)			
Class L (G) US\$ Accumulating					
Sold	2	–			
Redeemed	(2)	–			
Net Increase	–	–			
Class L (G) US\$ Distributing (D)					
Redeemed	(2)	(2)			
Net Decrease	(2)	(2)			
Legg Mason Western Asset Global Inflation Management Fund					
Class A US\$ Accumulating					
Sold	21	27			
Redeemed	(35)	(12)			
Net (Decrease)/increase	(14)	15			
Class A US\$ Distributing (A)					
Sold	49	42			
Redeemed	(39)	(18)			
Net Increase	10	24			
Class B US\$ Accumulating					
Sold	1	2			
Redeemed	(2)	–			
Net (Decrease)/increase	(1)	2			
Class C US\$ Accumulating					
Sold	1	7			
Redeemed	(6)	(1)			
Net (Decrease)/increase	(5)	6			
Class C US\$ Distributing (A)					
Sold	–	3			
Redeemed	(10)	(3)			
Net Decrease	(10)	–			
Premier Class US\$ Distributing (A)					
Sold	–	1			
Redeemed	(1)	–			
Net (Decrease)/increase	(1)	1			
LM Class US\$ Accumulating					
Sold	250	–			
Net Increase	250	–			
Class A (G) US\$ Accumulating					
Sold	–	5			
Redeemed	(1)	(6)			
Net Decrease	(1)	(1)			
Class L (G) US\$ Distributing (A)					
Sold	–	1			
Redeemed	(1)	(3)			
Net Decrease	(1)	(2)			
Legg Mason Western Asset Asian Opportunities Fund					
Class A US\$ Accumulating					
Sold	187	252			
Redeemed	(259)	(240)			
Net (Decrease)/increase	(72)	12			
Class A US\$ Distributing (D)					
Sold	37	25			
Redeemed	(49)	(62)			
Net Decrease	(12)	(37)			
Class A US\$ Distributing (M) Plus					
Sold	555	1,143			
Redeemed	(666)	(379)			
Net (Decrease)/increase	(111)	764			
Class A US\$ Distributing (M)					
Sold	131	492			
Redeemed	(283)	(292)			
Net (Decrease)/increase	(152)	200			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	294	413			
Redeemed	(319)	(200)			
Net (Decrease)/increase	(25)	213			
Class A CHF Accumulating (Hedged)					
Sold	4	28			
Redeemed	(27)	(7)			
Net (Decrease)/increase	(23)	21			
Class A CNH Distributing (M) (Hedged) Plus					
Sold	212	1,111			
Redeemed	(510)	(272)			
Net (Decrease)/increase	(298)	839			
Class A Euro Accumulating (Hedged)					
Sold	273	158			
Redeemed	(219)	(121)			
Net Increase	54	37			
Class A Euro Accumulating					
Sold	6	8			
Redeemed	(10)	(7)			
Net (Decrease)/increase	(4)	1			
Class A Euro Distributing (A)					
Sold	1	6			
Redeemed	(1)	(3)			
Net Increase	–	3			
Class A GBP Distributing (D) (Hedged)					
Redeemed	(3)	(1)			
Net Decrease	(3)	(1)			
Class A GBP Distributing (M)					
Redeemed	–	(2)			
Net Decrease	–	(2)			
Class A HKD Distributing (M) Plus					
Sold	1,623	1,577			
Redeemed	(1,303)	(631)			
Net Increase	320	946			
Class A SGD Accumulating (Hedged)					
Sold	776	774			
Redeemed	(3,022)	(6,758)			
Net Decrease	(2,246)	(5,984)			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	3,033	6,054			
Redeemed	(1,786)	(7,666)			
Net Increase/(decrease)	1,247	(1,612)			
Class A SGD Distributing (M) Plus					
Sold	3,555	921			
Redeemed	(3,560)	(1,380)			
Net Decrease	(5)	(459)			
Class B US\$ Accumulating					
Sold	1	–			
Redeemed	(3)	(3)			
Net Decrease	(2)	(3)			
Class B US\$ Distributing (D)					
Redeemed	(2)	(2)			
Net Decrease	(2)	(2)			
Class C US\$ Accumulating					
Sold	5	4			
Redeemed	(16)	(22)			
Net Decrease	(11)	(18)			
Class C US\$ Distributing (D)					
Sold	4	2			
Redeemed	(9)	(36)			
Net Decrease	(5)	(34)			
Class E US\$ Accumulating					
Sold	4	6			
Redeemed	(6)	(15)			
Net Decrease	(2)	(9)			
Class E US\$ Distributing (D)					
Sold	1	1			
Redeemed	(3)	(4)			
Net Decrease	(2)	(3)			
Class F US\$ Accumulating					
Sold	86	35			
Redeemed	(50)	(51)			
Net Increase/(decrease)	36	(16)			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset Asian Opportunities Fund – (continued)		
Class F US\$ Distributing (D)		
Sold	3	1
Net Increase	3	1
Class X US\$ Distributing (M)		
Sold	132	110
Redeemed	(82)	(15)
Net Increase	50	95
Class X Euro Accumulating (Hedged)		
Sold	4	–
Net Increase	4	–
Premier Class US\$ Accumulating		
Sold	556	260
Redeemed	(450)	(262)
Net Increase/(decrease)	106	(2)
Premier Class US\$ Distributing (M)		
Sold	401	219
Redeemed	(316)	(224)
Net Increase/(decrease)	85	(5)
Premier Class Euro Accumulating (Hedged)		
Sold	4	38
Redeemed	(4)	–
Net Increase	–	38
Premier Class Euro Accumulating		
Sold	6	152
Redeemed	–	(2)
Net Increase	6	150
Premier Class Euro Distributing (A)		
Sold	190	261
Redeemed	(462)	(10)
Net (Decrease)/increase	(272)	251
Premier Class Euro Distributing (M)		
Sold	84	18
Redeemed	(84)	–
Net Increase	–	18
Premier Class GBP Distributing (M)		
Sold	–	1
Redeemed	–	(3)
Net Decrease	–	(2)
LM Class US\$ Accumulating		
Sold	21	–
Redeemed	(27)	(78)
Net Decrease	(6)	(78)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund#		
Class A US\$ Accumulating		
Sold	8	20
Redeemed	(12)	(23)
Net Decrease	(4)	(3)
Class A US\$ Distributing (M)		
Sold	1	3
Redeemed	(5)	(4)
Net Decrease	(4)	(1)
Class A GBP Accumulating (Hedged)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class B US\$ Accumulating		
Sold	–	3
Redeemed	(2)	(10)
Net Decrease	(2)	(7)
Class B US\$ Distributing (M)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class C US\$ Accumulating		
Sold	35	35
Redeemed	(65)	(15)
Net (Decrease)/increase	(30)	20
Class C US\$ Distributing (M)		
Redeemed	(2)	(7)
Net Decrease	(2)	(7)
Class E US\$ Accumulating		
Sold	21	61
Redeemed	(38)	(75)
Net Decrease	(17)	(14)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class E US\$ Distributing (D)		
Sold	7	22
Redeemed	(15)	(52)
Net Decrease	(8)	(30)
Class F US\$ Accumulating		
Sold	1	1
Redeemed	–	(1)
Net Increase	1	–
Premier Class US\$ Distributing (M)		
Sold	1	–
Redeemed	(45)	(2)
Net Decrease	(44)	(2)
Premier Class Euro Accumulating (Hedged)		
Redeemed	(4)	(2)
Net Decrease	(4)	(2)
Premier Class Euro Distributing (M) (Hedged)		
Sold	2	2
Redeemed	(5)	(2)
Net Decrease	(3)	–
Premier Class GBP Accumulating (Hedged)		
Sold	1	1
Redeemed	(1)	(5)
Net Decrease	–	(4)
Premier Class GBP Distributing (M) (Hedged)		
Sold	76	9
Redeemed	(84)	(24)
Net Decrease	(8)	(15)
S Class US\$ Distributing (M) Plus (e)		
Sold	46	–
Redeemed	(1)	–
Net Increase	45	–
S Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	2	–
Net Increase	2	–
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	143	–
Redeemed	(34)	–
Net Increase	109	–
Legg Mason Western Asset Global Credit Absolute Return Fund^A		
Class A US\$ Distributing (M)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A GBP Distributing (M) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A (PF) US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X GBP Distributing (M) (Hedged)		
Sold	–	1
Redeemed	–	(4)
Net Decrease	–	(3)
Premier Class Euro Accumulating (Hedged)		
Sold	–	7
Redeemed	–	(8)
Net Decrease	–	(1)
Premier Class GBP Distributing (M) (Hedged)		
Sold	–	1
Redeemed	–	(141)
Net Decrease	–	(140)
Premier (PF) Class US\$ Accumulating		
Redeemed	–	(13)
Net Decrease	–	(13)
Premier (PF) Class GBP Accumulating (Hedged)		
Redeemed	–	(9)
Net Decrease	–	(9)
Premier (PF) Class GBP Distributing (M) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
LM Class US\$ Accumulating		
Sold	–	4
Redeemed	–	(4)
Net Increase	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset Global Core Plus Bond Fund^		
Class A US\$ Distributing (A)		
Sold	–	1
Net Increase	–	1
Class A US\$ Distributing (D)		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Premier Class US\$ Accumulating		
Sold	283	1,015
Redeemed	(510)	(1,131)
Net Decrease	(227)	(116)
Premier Class Euro Accumulating (Hedged)		
Sold	349	279
Redeemed	(345)	(258)
Net Increase	4	21
Premier Class NZD Accumulating (Hedged)		
Sold	56	–
Net Increase	56	–
LM Class AUD Distributing (Q) (Hedged)		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Legg Mason Western Asset Global Credit Fund		
Class A US\$ Accumulating		
Sold	1	–
Redeemed	(2)	–
Net Decrease	(1)	–
Class A US\$ Distributing (D)		
Sold	36	1
Redeemed	(20)	(15)
Net Increase/(decrease)	16	(14)
Class A Euro Accumulating (Hedged)		
Redeemed	(2)	(3)
Net Decrease	(2)	(3)
Premier Class US\$ Accumulating		
Sold	–	7
Redeemed	(6)	(8)
Net Decrease	(6)	(1)
LM Class US\$ Accumulating		
Redeemed	(40)	(24)
Net Decrease	(40)	(24)
Legg Mason Western Asset Euro High Yield Fund		
Class A Euro Distributing (D)		
Sold	1	1
Net Increase	1	1
LM Class Euro Accumulating		
Redeemed	(133)	(20)
Net Decrease	(133)	(20)
LM Class Euro Distributing (Q)		
Sold	6	13
Redeemed	(1)	(4)
Net Increase	5	9
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Class A US\$ Accumulating		
Sold	9,644	3,262
Redeemed	(3,944)	(4,568)
Net Increase/(decrease)	5,700	(1,306)
Class A US\$ Distributing (M) Plus (e)		
Sold	4,148	1,092
Redeemed	(1,111)	(454)
Net Increase	3,037	638
Class A US\$ Distributing (S)		
Sold	1,395	276
Redeemed	(524)	(297)
Net Increase/(decrease)	871	(21)
Class A AUD Accumulating (Hedged)		
Sold	4	–
Net Increase	4	–

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class A AUD Distributing (M) (Hedged) Plus (e)		
Sold	287	44
Redeemed	(28)	(35)
Net Increase	259	9
Class A CHF Accumulating (Hedged)		
Sold	258	142
Redeemed	(105)	(91)
Net Increase	153	51
Class A CNH Accumulating (Hedged)		
Sold	72	–
Redeemed	–	(15)
Net Increase/(decrease)	72	(15)
Class A CNH Distributing (M) (Hedged) Plus (e)		
Sold	218	29
Redeemed	(3)	(156)
Net Increase/(decrease)	215	(127)
Class A Euro Accumulating (Hedged)		
Sold	4,586	2,037
Redeemed	(2,090)	(1,295)
Net Increase	2,496	742
Class A Euro Distributing (A)		
Sold	99	27
Redeemed	(34)	(10)
Net Increase	65	17
Class A Euro Distributing (S) (Hedged)		
Sold	325	8
Redeemed	(8)	(1)
Net Increase	317	7
Class A GBP Accumulating (Hedged)		
Sold	384	113
Redeemed	(252)	(107)
Net Increase	132	6
Class A GBP Accumulating		
Sold	4	3
Net Increase	4	3
Class A GBP Distributing (M) (Hedged) Plus (e)		
Sold	132	12
Redeemed	(16)	–
Net Increase	116	12
Class A SEK Accumulating (Hedged)		
Sold	2,784	1,662
Redeemed	(3,055)	(1,150)
Net (Decrease)/increase	(271)	512
Class A SGD Accumulating (Hedged)		
Sold	55,397	12,037
Redeemed	(27,948)	(16,750)
Net Increase/(decrease)	27,449	(4,713)
Class A SGD Distributing (M) (Hedged) Plus (e)		
Sold	66,955	31,077
Redeemed	(12,090)	(3,593)
Net Increase	54,865	27,484
Class A SGD Distributing (M) Plus (e)		
Sold	18,829	–
Redeemed	(18,829)	–
Net Increase	–	–
Class B US\$ Accumulating		
Sold	4	3
Redeemed	(9)	(2)
Net (Decrease)/increase	(5)	1
Class C US\$ Accumulating		
Sold	608	178
Redeemed	(139)	(160)
Net Increase	469	18
Class C US\$ Distributing (S)		
Sold	119	63
Redeemed	(58)	(81)
Net Increase/(decrease)	61	(18)
Class A NOK Accumulating (Hedged)		
Sold	23	–
Redeemed	(1)	–
Net Increase	22	–
Class E US\$ Accumulating		
Sold	361	97
Redeemed	(124)	(117)
Net Increase/(decrease)	237	(20)

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended		For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)				
Class E US\$ Distributing (S)				
Sold	46	23		
Redeemed	(25)	(6)		
Net Increase	21	17		
Class E Euro Accumulating (Hedged)				
Sold	83	18		
Redeemed	(22)	(17)		
Net Increase	61	1		
Class F US\$ Accumulating				
Sold	1,279	439		
Redeemed	(471)	(329)		
Net Increase	808	110		
Class F US\$ Distributing (S)				
Sold	208	171		
Redeemed	(62)	(64)		
Net Increase	146	107		
Class X US\$ Accumulating				
Sold	2,608	1,250		
Redeemed	(1,182)	(918)		
Net Increase	1,426	332		
Class X US\$ Distributing (M) Plus (e)				
Sold	273	55		
Redeemed	(41)	(4)		
Net Increase	232	51		
Class X US\$ Distributing (S)				
Sold	405	234		
Redeemed	(128)	(48)		
Net Increase	277	186		
Class X CHF Accumulating (Hedged)				
Sold	125	168		
Redeemed	(33)	(45)		
Net Increase	92	123		
Class X Euro Accumulating (Hedged)				
Sold	2,500	908		
Redeemed	(1,123)	(486)		
Net Increase	1,377	422		
Class X Euro Accumulating				
Sold	146	64		
Redeemed	(77)	(114)		
Net Increase/(decrease)	69	(50)		
Class X Euro Distributing (A) (Hedged)				
Sold	270	115		
Redeemed	(115)	(2)		
Net Increase	155	113		
Class X Euro Distributing (M) (Hedged)				
Sold	58	8		
Redeemed	(10)	–		
Net Increase	48	8		
Class X GBP Accumulating (Hedged)				
Sold	570	545		
Redeemed	(603)	(171)		
Net (Decrease)/increase	(33)	374		
Class X GBP Accumulating				
Sold	16	15		
Redeemed	(4)	(15)		
Net Increase	12	–		
Class X GBP Distributing (M) (Hedged) Plus (e)				
Sold	47	3		
Redeemed	(4)	–		
Net Increase	43	3		
Class X SGD Accumulating (Hedged)				
Sold	4,807	311		
Redeemed	(383)	(453)		
Net Increase/(decrease)	4,424	(142)		
Premier Class US\$ Accumulating				
Sold	8,614	2,208		
Redeemed	(2,423)	(2,982)		
Net Increase/(decrease)	6,191	(774)		
Premier Class US\$ Distributing (S)				
Sold	449	122		
Redeemed	(124)	(177)		
Net Increase/(decrease)	325	(55)		
Premier Class AUD Accumulating (Hedged)				
Sold	55	–		
Redeemed	(1)	–		
Net Increase	54	–		
Premier Class AUD Distributing (S) (Hedged)				
Sold	420	253		
Redeemed	(41)	(17)		
Net Increase	379	236		
Premier Class BRL Accumulating (Hedged)				
Sold	10,584	1,373		
Redeemed	(18)	(39)		
Net Increase	10,566	1,334		
Premier Class CHF Accumulating (Hedged)				
Sold	207	111		
Redeemed	(83)	(30)		
Net Increase	124	81		
Premier Class CHF Distributing (S) (Hedged)				
Sold	76	43		
Redeemed	(5)	(25)		
Net Increase	71	18		
Premier Class Euro Accumulating (Hedged)				
Sold	6,739	3,411		
Redeemed	(5,306)	(4,878)		
Net Increase/(decrease)	1,433	(1,467)		
Premier Class Euro Accumulating				
Sold	54	230		
Redeemed	(31)	(253)		
Net Increase/(decrease)	23	(23)		
Premier Class Euro Distributing (A)				
Sold	111	278		
Redeemed	(389)	–		
Net (Decrease)/increase	(278)	278		
Premier Class Euro Distributing (S) (Hedged)				
Sold	720	144		
Redeemed	(231)	(32)		
Net Increase	489	112		
Premier Class GBP Accumulating (Hedged)				
Sold	2,311	1,051		
Redeemed	(861)	(663)		
Net Increase	1,450	388		
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	1,127	708		
Redeemed	(411)	(232)		
Net Increase	716	476		
Premier Class JPY Accumulating (Hedged)				
Sold	–	200		
Net Increase	–	200		
Premier Class PLN Accumulating (Hedged)				
Sold	133	–		
Redeemed	(34)	–		
Net Increase	99	–		
Premier Class SEK Accumulating (Hedged)				
Sold	1,642	694		
Redeemed	(1,247)	(772)		
Net Increase/(decrease)	395	(78)		
S Class US\$ Accumulating				
Sold	194	351		
Redeemed	(7)	(416)		
Net Increase/(decrease)	187	(65)		
S Class Euro Accumulating (Hedged)				
Sold	136	1,229		
Redeemed	(454)	(1,765)		
Net Decrease	(318)	(536)		
LM Class US\$ Accumulating				
Sold	4	6		
Redeemed	(4)	(3)		
Net Increase	–	3		
LM Class AUD Distributing (S) (Hedged)				
Sold	787	–		
Redeemed	(15)	–		
Net Increase	772	–		
LM Class Euro Accumulating				
Sold	14	20		
Redeemed	(16)	(4)		
Net (Decrease)/increase	(2)	16		

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset EM Local Currency Debt Fund[^]		
Class A US\$ Distributing (D)		
Sold	1	–
Net Increase	1	–
Premier Class US\$ Accumulating		
Sold	717	503
Redeemed	(347)	(37)
Net Increase	370	466
LM Class US\$ Accumulating		
Sold	–	9
Redeemed	–	(9)
Net Increase	–	–
LM Class US\$ Distributing (M)		
Sold	17	–
Net Increase	17	–
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Class A US\$ Distributing (M) Plus (e)		
Sold	–	1
Net Increase	–	1
Class A Euro Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class X US\$ Distributing (M) Plus (e)		
Sold	1	7
Net Increase	1	7
Class X CHF Distributing (M) (Hedged)		
Sold	6	35
Net Increase	6	35
Class X Euro Distributing (M) (Hedged) Plus (e)		
Sold	1	20
Net Increase	1	20
S Class Euro Accumulating (Hedged)		
Sold	–	20
Redeemed	–	(20)
Net Increase	–	–
LM Class GBP Accumulating (Hedged)		
Sold	1,300	–
Net Increase	1,300	–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		
Class A US\$ Distributing (M) Plus (e)		
Redeemed	(9)	–
Net Decrease	(9)	–
Class A Euro Accumulating (Hedged)		
Redeemed	(8)	–
Net Decrease	(8)	–
Class A Euro Distributing (A) (Hedged)		
Redeemed	(8)	–
Net Decrease	(8)	–
Class X US\$ Distributing (M) Plus (e)		
Sold	–	7
Redeemed	–	(7)
Net Increase	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	1	42
Redeemed	–	(41)
Net Increase	1	1
Premier Class US\$ Accumulating		
Sold	4	–
Redeemed	(10)	–
Net Decrease	(6)	–
Premier Class Euro Accumulating (Hedged)		
Sold	36	–
Redeemed	(32)	–
Net Increase	4	–
Premier Class JPY Accumulating (Hedged)		
Sold	–	60
Net Increase	–	60
Premier Class JPY Distributing (M) Hedged Plus		
Sold	–	200
Redeemed	–	(200)
Net Increase	–	–
Premier Class JPY Distributing (S) (Hedged)		
Sold	–	495
Net Increase	–	495

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
S Class US\$ Distributing (M) Plus (e)		
Sold	5	6
Redeemed	(7)	–
Net (Decrease)/increase	(2)	6
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	62	43
Redeemed	(54)	–
Net Increase	8	43
LM Class US\$ Accumulating		
Sold	9	785
Redeemed	(2)	(487)
Net Increase	7	298
Legg Mason Western Asset Structured Opportunities Fund[^]		
Class D US\$ Accumulating		
Sold	10	–
Net Increase	10	–
Class D US\$ Distributing (M)		
Sold	5	–
Redeemed	(2)	–
Net Increase	3	–
Class M Euro Accumulating (Hedged)		
Sold	5	–
Net Increase	5	–
Class F US\$ Accumulating		
Sold	13	–
Net Increase	13	–
Premier Class US\$ Accumulating		
Sold	2,979	416
Redeemed	(341)	(70)
Net Increase	2,638	346
Premier Class US\$ Distributing (Q)		
Sold	41	–
Net Increase	41	–
Premier Class Euro Accumulating (Hedged)		
Sold	407	18
Redeemed	(23)	(4)
Net Increase	384	14
Premier Class Euro Distributing (Q) (Hedged)		
Sold	4	–
Net Increase	4	–
LM Class US\$ Accumulating		
Sold	663	–
Net Increase	663	–
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
LM Class US\$ Accumulating		
Sold	1,586	–
Net Increase	1,586	–
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
LM Class GBP Accumulating		
Sold	161	640
Net Increase	161	640
Legg Mason Western Asset US Corporate Bond Fund[^]		
Class A US\$ Accumulating		
Sold	42	–
Redeemed	(1)	–
Net Increase	41	–
Premier Class US\$ Accumulating		
Sold	119	–
Redeemed	(119)	–
Net Increase	–	–
LM Class GBP Accumulating (Hedged)		
Sold	–	960
Redeemed	(160)	–
Net (Decrease)/increase	(160)	960
Legg Mason Brandywine Global Fixed Income Fund		
Class A US\$ Accumulating		
Sold	154	167
Redeemed	(159)	(1,218)
Net Decrease	(5)	(1,051)

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Brandywine Global Fixed Income Fund – (continued)		
Class A US\$ Distributing (M)		
Sold	23	35
Redeemed	(28)	(27)
Net (Decrease)/increase	(5)	8
Class A US\$ Distributing (S)		
Sold	72	361
Redeemed	(299)	(369)
Net Decrease	(227)	(8)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	6	26
Redeemed	(11)	(24)
Net (Decrease)/increase	(5)	2
Class A Euro Accumulating (Hedged) (AH)		
Sold	107	222
Redeemed	(133)	(384)
Net Decrease	(26)	(162)
Class A Euro Accumulating (Hedged)		
Sold	48	1,270
Redeemed	(329)	(512)
Net (Decrease)/increase	(281)	758
Class A Euro Distributing (A) (Hedged)		
Sold	4	3
Redeemed	(4)	(6)
Net Decrease	–	(3)
Class A Euro Distributing (S) (Hedged) (AH)		
Sold	45	70
Redeemed	(68)	(100)
Net Decrease	(23)	(30)
Class A Euro Distributing (S)		
Sold	–	2
Redeemed	–	(1)
Net Increase	–	1
Class A GBP Distributing (M) (Hedged)		
Sold	2	3
Redeemed	(1)	–
Net Increase	1	3
Class A GBP Distributing (S) (Hedged) (AH)		
Sold	94	6
Redeemed	(40)	(31)
Net Increase/(decrease)	54	(25)
Class A SGD Accumulating		
Sold	6,007	15,079
Redeemed	(6,107)	(14,886)
Net (Decrease)/increase	(100)	193
Class B US\$ Accumulating		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Class B US\$ Distributing (S)		
Sold	–	2
Redeemed	(5)	(8)
Net Decrease	(5)	(6)
Class C US\$ Accumulating		
Sold	4	1
Redeemed	(8)	(11)
Net Decrease	(4)	(10)
Class C US\$ Distributing (S)		
Sold	4	26
Redeemed	(28)	(63)
Net Decrease	(24)	(37)
Class E US\$ Accumulating		
Sold	10	17
Redeemed	(62)	(28)
Net Decrease	(52)	(11)
Class E Euro Accumulating (Hedged) (AH)		
Sold	7	2
Redeemed	(19)	(41)
Net Decrease	(12)	(39)
Class E Euro Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class F US\$ Accumulating		
Sold	20	10
Redeemed	(7)	(6)
Net Increase	13	4

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class F US\$ Distributing (S)		
Sold	2	2
Redeemed	(2)	(7)
Net Decrease	–	(5)
Class R US\$ Distributing (S)		
Redeemed	–	(7)
Net Decrease	–	(7)
Class R GBP Distributing (S) (Hedged) (AH)		
Sold	42	60
Redeemed	(9)	(5)
Net Increase	33	55
Class X US\$ Accumulating		
Sold	380	40
Redeemed	(226)	(32)
Net Increase	154	8
Class X US\$ Distributing (S)		
Sold	15	26
Redeemed	(126)	(39)
Net Decrease	(111)	(13)
Class X Euro Accumulating (Hedged) (AH)		
Sold	140	–
Net Increase	140	–
Class X Euro Accumulating (Hedged)		
Sold	262	5
Redeemed	(94)	(140)
Net Increase/(decrease)	168	(135)
Class X Euro Distributing (S) (Hedged) (AH)		
Sold	18	1
Redeemed	–	(1)
Net Increase	18	–
Class X GBP Accumulating (Hedged) (AH)		
Sold	38	6
Redeemed	(24)	–
Net Increase	14	6
Class X GBP Accumulating (Hedged)		
Sold	49	61
Redeemed	(49)	(21)
Net Increase	–	40
Class X GBP Accumulating		
Sold	1,002	103
Redeemed	(262)	(3)
Net Increase	740	100
Class X GBP Distributing (S) (Hedged) (AH)		
Sold	192	97
Redeemed	(24)	(49)
Net Increase	168	48
Class X GBP Distributing (S) (Hedged)		
Sold	167	111
Redeemed	(17)	(92)
Net Increase	150	19
Premier Class US\$ Accumulating		
Sold	691	513
Redeemed	(592)	(567)
Net Increase/(decrease)	99	(54)
Premier Class US\$ Distributing (S)		
Sold	125	120
Redeemed	(394)	(244)
Net Decrease	(269)	(124)
Premier Class Euro Accumulating (Hedged) (AH)		
Sold	890	93
Redeemed	(475)	(171)
Net Increase/(decrease)	415	(78)
Premier Class Euro Accumulating (Hedged)		
Sold	98	108
Redeemed	(221)	(204)
Net Decrease	(123)	(96)
Premier Class Euro Accumulating		
Sold	122	274
Redeemed	(327)	(404)
Net Decrease	(205)	(130)
Premier Class Euro Distributing (S)		
Sold	16	–
Redeemed	(15)	(1)
Net Increase/(decrease)	1	(1)

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended		For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Brandywine Global Fixed Income Fund – (continued)				
Premier Class GBP Distributing (M) (Hedged)				
Sold	23	19		
Redeemed	(6)	(20)		
Net Increase/(decrease)	17	(1)		
Premier Class GBP Distributing (S) (Hedged) (AH)				
Sold	121	27		
Redeemed	(146)	(28)		
Net Decrease	(25)	(1)		
LM Class US\$ Accumulating (Hedged) (AH)				
Sold	336	–		
Redeemed	(61)	–		
Net Increase	275	–		
LM Class US\$ Accumulating				
Sold	1	–		
Redeemed	(2)	–		
Net Decrease	(1)	–		
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]				
Class A US\$ Accumulating				
Sold	172	185		
Redeemed	(231)	(387)		
Net Decrease	(59)	(202)		
Class A US\$ Distributing (A)				
Sold	6	9		
Redeemed	(9)	(15)		
Net Decrease	(3)	(6)		
Class A Euro Accumulating (Hedged)				
Sold	78	7		
Redeemed	(70)	(6)		
Net Increase	8	1		
Class A SEK Accumulating (Hedged)				
Sold	671	248		
Redeemed	(859)	(221)		
Net (Decrease)/increase	(188)	27		
Class A SGD Accumulating				
Sold	11,692	–		
Redeemed	(1,383)	–		
Net Increase	10,309	–		
Class B US\$ Distributing (D)				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class C US\$ Accumulating				
Sold	–	3		
Redeemed	(7)	(12)		
Net Decrease	(7)	(9)		
Class E US\$ Accumulating				
Sold	3	1		
Redeemed	(2)	(6)		
Net Increase/(decrease)	1	(5)		
Class E US\$ Distributing (A)				
Sold	4	–		
Redeemed	(10)	(3)		
Net Decrease	(6)	(3)		
Class F US\$ Accumulating				
Sold	43	13		
Redeemed	(75)	(105)		
Net Decrease	(32)	(92)		
Class F US\$ Distributing (A)				
Sold	20	–		
Net Increase	20	–		
Class X GBP Accumulating (Hedged)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class X GBP Distributing (M) (Hedged)				
Sold	2	13		
Redeemed	(3)	(2)		
Net (Decrease)/increase	(1)	11		
Premier Class US\$ Accumulating				
Sold	641	277		
Redeemed	(442)	(438)		
Net Increase/(decrease)	199	(161)		
Premier Class US\$ Distributing (A)				
Sold	28	1		
Net Increase	28	1		
Premier Class CHF Accumulating (Hedged)				
Redeemed	–	(9)		
Net Decrease	–	(9)		
Premier Class Euro Accumulating (Hedged)				
Sold	969	110		
Redeemed	(353)	(71)		
Net Increase	616	39		
Premier Class Euro Distributing (A) (Hedged)				
Sold	165	167		
Redeemed	(85)	(44)		
Net Increase	80	123		
Premier Class GBP Distributing (M) (Hedged)				
Sold	200	23		
Redeemed	(162)	(475)		
Net Increase/(decrease)	38	(452)		
Premier Class SEK Accumulating (Hedged)				
Sold	143	–		
Redeemed	(79)	(27)		
Net Increase/(decrease)	64	(27)		
Premier Class SGD Accumulating (Hedged)				
Sold	86	40,962		
Redeemed	–	(57,469)		
Net Increase/(decrease)	86	(16,507)		
LM Class US\$ Accumulating				
Sold	3,392	1,257		
Redeemed	(4,330)	(599)		
Net (Decrease)/increase	(938)	658		
LM Class AUD Accumulating (Hedged)				
Redeemed	–	(685)		
Net Decrease	–	(685)		
LM Class Euro Accumulating (Hedged)				
Sold	–	126		
Redeemed	–	(1,871)		
Net Decrease	–	(1,745)		
LM Class GBP Accumulating (Hedged)				
Sold	112	211		
Redeemed	(67)	–		
Net Increase	45	211		
Legg Mason Brandywine Global High Yield Fund[^]				
Class A US\$ Accumulating				
Sold	27	48		
Redeemed	(50)	(2)		
Net (Decrease)/increase	(23)	46		
Class A US\$ Distributing (D)				
Sold	9	202		
Redeemed	(183)	(26)		
Net (Decrease)/increase	(174)	176		
Premier Class US\$ Accumulating				
Sold	28	46		
Redeemed	(63)	(64)		
Net Decrease	(35)	(18)		
Premier Class Euro Accumulating (Hedged) (AH)				
Sold	24	7		
Redeemed	(15)	(40)		
Net Increase/(decrease)	9	(33)		
Premier Class GBP Accumulating (Hedged) (AH)				
Redeemed	–	(28)		
Net Decrease	–	(28)		
LM Class US\$ Accumulating				
Sold	–	720		
Net Increase	–	720		
S Class CAD Accumulating (Hedged) (AH)				
Redeemed	(2)	–		
Net Decrease	(2)	–		
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]				
Class A US\$ Accumulating				
Sold	204	46		
Redeemed	(255)	(48)		
Net Decrease	(51)	(2)		
Class A US\$ Distributing (M)				
Sold	9	33		
Redeemed	(20)	(51)		
Net Decrease	(11)	(18)		

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended			For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)		February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^] – (continued)					
Class A Euro Accumulating (Hedged)					
Sold	2	–			
Redeemed	–	(2)			
Net Increase/(decrease)	2	(2)			
Class A SGD Accumulating					
Sold	5,899	–			
Redeemed	(2,524)	–			
Net Increase	3,375	–			
Class C US\$ Accumulating					
Sold	3	2			
Redeemed	(2)	(3)			
Net Increase/(decrease)	1	(1)			
Class E US\$ Accumulating					
Sold	37	10			
Redeemed	(19)	(1)			
Net Increase	18	9			
Class F US\$ Accumulating					
Sold	34	13			
Redeemed	(18)	(7)			
Net Increase	16	6			
Class F US\$ Distributing (M)					
Sold	13	1			
Redeemed	(8)	–			
Net Increase	5	1			
Class X US\$ Accumulating					
Sold	3	–			
Net Increase	3	–			
Class X Euro Accumulating (Hedged)					
Sold	–	5			
Redeemed	(5)	(6)			
Net Decrease	(5)	(1)			
Premier Class US\$ Accumulating (Hedged) (AH)					
Sold	54	76			
Redeemed	(20)	(2)			
Net Increase	34	74			
Premier Class US\$ Accumulating					
Sold	1,918	293			
Redeemed	(930)	(116)			
Net Increase	988	177			
Premier Class US\$ Distributing (M)					
Sold	–	21			
Redeemed	–	(100)			
Net Decrease	–	(79)			
Premier Class Euro Accumulating (Hedged) (AH)					
Sold	–	2			
Redeemed	–	(4)			
Net Decrease	–	(2)			
Premier Class GBP Distributing (M) (Hedged) (AH)					
Sold	10	10			
Net Increase	10	10			
Premier Class NZD Accumulating (Hedged) (AH)					
Sold	39	199			
Redeemed	(87)	(116)			
Net (Decrease)/increase	(48)	83			
LM Class US\$ Accumulating					
Sold	1,064	26			
Redeemed	(1,364)	(1,333)			
Net Decrease	(300)	(1,307)			
LM Class Euro Accumulating					
Sold	55	76			
Redeemed	(65)	(14)			
Net (Decrease)/increase	(10)	62			
LM Class NZD Accumulating (Hedged) (AH)					
Sold	151	41			
Redeemed	(11)	(35)			
Net Increase	140	6			
Legg Mason Brandywine Global Sovereign Credit Fund[^]					
Class A US\$ Accumulating					
Sold	1	–			
Net Increase	1	–			
BW LM Class GBP Accumulating (Hedged) (AH)					
Sold	3,105	–			
Redeemed	(5,980)	–			
Net Decrease	(2,875)	–			
BW LM Class GBP Distributing (S) (Hedged) (AH)					
Sold	4,251	132			
Redeemed	(440)	–			
Net Increase	3,811	132			
BW Premier Class Euro Accumulating (Hedged) (AH)					
Sold	651	253			
Redeemed	(253)	–			
Net Increase	398	253			
BW Premier Class GBP Accumulating (Hedged) (AH)					
Sold	172	304			
Net Increase	172	304			
BW Premier Class GBP Distributing (S) (Hedged) (AH)					
Sold	–	777			
Redeemed	(44)	–			
Net (Decrease)/increase	(44)	777			
Premier Class US\$ Accumulating					
Sold	333	–			
Net Increase	333	–			
Legg Mason Brandywine Global Income Optimiser Fund[^]					
Class A US\$ Accumulating					
Sold	15	7			
Redeemed	(7)	(1)			
Net Increase	8	6			
Class A US\$ Distributing (M) Plus (e)					
Sold	304	42			
Redeemed	(62)	(4)			
Net Increase	242	38			
Class A Euro Accumulating (Hedged)					
Sold	112	2			
Redeemed	(8)	–			
Net Increase	104	2			
Class A Euro Distributing (A) (Hedged)					
Sold	73	79			
Redeemed	(13)	(2)			
Net Increase	60	77			
Class A Euro Distributing (M) (Hedged) Plus (e)					
Sold	66	44			
Redeemed	(34)	(10)			
Net Increase	32	34			
Class A GBP Distributing (M) (Hedged) Plus (e)					
Sold	2	3			
Redeemed	(1)	(1)			
Net Increase	1	2			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	1,922	11,087			
Redeemed	(4,082)	(8,864)			
Net (Decrease)/increase	(2,160)	2,223			
Class X US\$ Distributing (D)					
Sold	6	–			
Redeemed	(4)	–			
Net Increase	2	–			
Class X US\$ Distributing (M) Plus (e)					
Sold	5	8			
Redeemed	(9)	(19)			
Net Decrease	(4)	(11)			
Class X Euro Distributing (M) (Hedged) Plus (e)					
Sold	68	8			
Redeemed	(7)	(15)			
Net Increase/(decrease)	61	(7)			
Class X GBP Distributing (M) (Hedged) Plus (e)					
Sold	69	62			
Redeemed	(104)	(92)			
Net Decrease	(35)	(30)			
Premier Class US\$ Distributing (M) Plus (e)					
Sold	44	3			
Redeemed	(44)	–			
Net Increase	–	3			
Premier Class Euro Accumulating (Hedged)					
Sold	12	12			
Redeemed	(3)	(6)			
Net Increase	9	6			
Premier Class Euro Distributing (M) (Hedged) Plus (e)					
Sold	97	53			
Redeemed	(5)	(25)			
Net Increase	92	28			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Brandywine Global Income Optimiser Fund[^] – (continued)		
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	1	1
Redeemed	–	(1)
Net Increase	1	–
Premier Class SEK Accumulating (Hedged)		
Sold	376	2,987
Redeemed	(972)	(401)
Net (Decrease)/increase	(596)	2,586
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	26	–
Net Increase	26	–
LM Class AUD Distributing (Q) (Hedged)		
Sold	3	–
Net Increase	3	–
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
Class A US\$ Accumulating		
Sold	1	74
Redeemed	(84)	(129)
Net Decrease	(83)	(55)
Class A Euro Accumulating (Hedged)		
Sold	2	4
Redeemed	–	(7)
Net Increase/(decrease)	2	(3)
Premier Class US\$ Accumulating		
Sold	189	45
Redeemed	(201)	(131)
Net Decrease	(12)	(86)
Premier Class US\$ Distributing (A)		
Redeemed	(2)	(94)
Net Decrease	(2)	(94)
Premier Class BRL Accumulating (Hedged)		
Sold	99	–
Net Increase	99	–
Premier Class Euro Accumulating (Hedged)		
Redeemed	–	(21)
Net Decrease	–	(21)
Premier Class GBP Distributing (M) (Hedged)		
Redeemed	–	(54)
Net Decrease	–	(54)
Legg Mason Brandywine Global Defensive High Yield Fund[^] Ø		
S Class Euro Distributing (A) (Hedged) (AH)		
Sold	200	–
Net Increase	200	–
Legg Mason Brandywine Global – US High Yield Fund[^] Ø		
S Class Euro Accumulating (Hedged)		
Sold	175	–
Net Increase	175	–
Legg Mason Brandywine Global Dynamic US Equity Fund[^]		
S Class US\$ Accumulating		
Sold	16	–
Net Increase	16	–
Legg Mason ClearBridge Value Fund		
Class A US\$ Accumulating		
Sold	172	93
Redeemed	(241)	(398)
Net Decrease	(69)	(305)
Class A US\$ Distributing (A)		
Sold	20	42
Redeemed	(63)	(149)
Net Decrease	(43)	(107)
Class A Euro Accumulating		
Sold	3	6
Redeemed	(10)	(6)
Net Decrease	(7)	–
Class A SGD Accumulating (Hedged)		
Sold	58	34
Redeemed	(103)	(557)
Net Decrease	(45)	(523)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class A SGD Accumulating		
Sold	1,032	376
Redeemed	(2,216)	(2,270)
Net Decrease	(1,184)	(1,894)
Class B US\$ Accumulating		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	9	11
Redeemed	(12)	(6)
Net (Decrease)/increase	(3)	5
Class C US\$ Distributing (A)		
Sold	2	2
Redeemed	(6)	(7)
Net Decrease	(4)	(5)
Class E US\$ Accumulating		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
Class F US\$ Accumulating		
Sold	1	1
Net Increase	1	1
Class F US\$ Distributing (A)		
Sold	1	–
Net Increase	1	–
Class X US\$ Distributing (A)		
Sold	3	1
Redeemed	(6)	(1)
Net Decrease	(3)	–
Premier Class US\$ Accumulating		
Sold	420	358
Redeemed	(306)	(224)
Net Increase	114	134
Premier Class US\$ Distributing (A)		
Sold	3	2
Redeemed	(1)	(4)
Net Increase/(decrease)	2	(2)
Premier Class Euro Accumulating		
Sold	1	–
Redeemed	(7)	(1)
Net Decrease	(6)	(1)
Legg Mason ClearBridge Growth Fund		
Class A US\$ Accumulating		
Sold	3	–
Redeemed	(6)	(4)
Net Decrease	(3)	(4)
Class A US\$ Distributing (A)		
Sold	4	7
Redeemed	(4)	(14)
Net Decrease	–	(7)
Class B US\$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Distributing (A)		
Sold	–	4
Redeemed	(5)	(9)
Net Decrease	(5)	(5)
Legg Mason ClearBridge Global Equity Fund[^]		
Class A US\$ Accumulating		
Sold	1	6
Redeemed	(3)	(14)
Net Decrease	(2)	(8)
Class A US\$ Distributing (A)		
Sold	2	1
Redeemed	(15)	(5)
Net Decrease	(13)	(4)
Class C US\$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)
Class C US\$ Distributing (A)		
Redeemed	(2)	(3)
Net Decrease	(2)	(3)

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason ClearBridge Global Equity Fund^ – (continued)		
Premier Class US\$ Accumulating		
Sold	123	147
Redeemed	(76)	(10)
Net Increase	47	137
LM Class US\$ Accumulating		
Sold	162	–
Redeemed	(21)	–
Net Increase	141	–
Legg Mason ClearBridge Global Equity Income Fund^		
Class A US\$ Accumulating		
Redeemed	(5)	–
Net Decrease	(5)	–
Class A US\$ Distributing (M) Plus (e)		
Sold	1	–
Net Increase	1	–
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	1	–
Net Increase	1	–
Premier Class US\$ Distributing (M) Plus (e)		
Sold	1	–
Net Increase	1	–
Legg Mason ClearBridge US Appreciation Fund		
Class A US\$ Accumulating		
Sold	73	93
Redeemed	(151)	(201)
Net Decrease	(78)	(108)
Class A US\$ Distributing (A)		
Sold	20	41
Redeemed	(105)	(294)
Net Decrease	(85)	(253)
Class A Euro Accumulating		
Sold	23	3
Redeemed	(8)	(6)
Net Increase/(decrease)	15	(3)
Class B US\$ Accumulating		
Sold	–	3
Redeemed	(5)	(6)
Net Decrease	(5)	(3)
Class B US\$ Distributing (A)		
Sold	–	1
Redeemed	–	(4)
Net Decrease	–	(3)
Class C US\$ Accumulating		
Sold	11	19
Redeemed	(30)	(47)
Net Decrease	(19)	(28)
Class C US\$ Distributing (A)		
Sold	20	20
Redeemed	(42)	(53)
Net Decrease	(22)	(33)
Class E US\$ Accumulating		
Sold	11	40
Redeemed	(25)	(69)
Net Decrease	(14)	(29)
Class E US\$ Distributing (A)		
Sold	3	2
Redeemed	(7)	(7)
Net Decrease	(4)	(5)
Class F US\$ Accumulating		
Sold	55	31
Redeemed	(35)	(12)
Net Increase	20	19
Class F US\$ Distributing (A)		
Sold	25	7
Redeemed	(9)	(7)
Net Increase	16	–
Class X US\$ Distributing (A)		
Sold	19	58
Redeemed	(54)	(21)
Net (Decrease)/increase	(35)	37
Class X Euro Accumulating		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Premier Class US\$ Accumulating		
Sold	14	42
Redeemed	(11)	(44)
Net Increase/(decrease)	3	(2)
Premier Class US\$ Distributing (A)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating		
Sold	33	–
Net Increase	33	–
LM Class US\$ Accumulating		
Sold	11	19
Redeemed	(13)	(9)
Net (Decrease)/increase	(2)	10
LM Class Euro Accumulating		
Sold	23	37
Redeemed	(30)	(8)
Net (Decrease)/increase	(7)	29
Class A (G) US\$ Accumulating		
Sold	1	3
Redeemed	(5)	(14)
Net Decrease	(4)	(11)
Class L (G) US\$ Accumulating		
Redeemed	(4)	(13)
Net Decrease	(4)	(13)
Class GA US\$ Accumulating		
Sold	–	1
Redeemed	–	(3)
Net Decrease	–	(2)
Class GA Euro Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class GE US\$ Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Legg Mason ClearBridge US Large Cap Growth Fund		
Class A US\$ Accumulating		
Sold	556	774
Redeemed	(428)	(528)
Net Increase	128	246
Class A US\$ Distributing (A)		
Sold	213	155
Redeemed	(279)	(121)
Net (Decrease)/increase	(66)	34
Class A Euro Accumulating (Hedged)		
Sold	505	86
Redeemed	(330)	(103)
Net Increase/(decrease)	175	(17)
Class A Euro Accumulating		
Sold	99	140
Redeemed	(59)	(34)
Net Increase	40	106
Class B US\$ Accumulating		
Sold	4	–
Redeemed	(2)	(2)
Net Increase/(decrease)	2	(2)
Class C US\$ Accumulating		
Sold	34	57
Redeemed	(34)	(99)
Net Decrease	–	(42)
Class C US\$ Distributing (A)		
Sold	27	119
Redeemed	(26)	(174)
Net Increase/(decrease)	1	(55)
Class E US\$ Accumulating		
Sold	90	151
Redeemed	(89)	(81)
Net Increase	1	70
Class E US\$ Distributing (A)		
Sold	24	63
Redeemed	(48)	(66)
Net Decrease	(24)	(3)

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended		For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason ClearBridge US Large Cap Growth Fund – (continued)				
Class F US\$ Accumulating				
Sold	439	369		
Redeemed	(341)	(30)		
Net Increase	98	339		
Class F US\$ Distributing (A)				
Sold	94	174		
Redeemed	(83)	(69)		
Net Increase	11	105		
Class X US\$ Accumulating				
Sold	437	127		
Redeemed	(120)	(52)		
Net Increase	317	75		
Class A Euro Accumulating (Hedged)				
Sold	161	48		
Redeemed	(40)	–		
Net Increase	121	48		
Class X Euro Accumulating				
Sold	2	3		
Redeemed	(3)	–		
Net (Decrease)/increase	(1)	3		
Class X Euro Distributing (A) (Hedged)				
Sold	–	40		
Redeemed	(30)	–		
Net (Decrease)/increase	(30)	40		
Class X GBP Accumulating				
Sold	–	1		
Net Increase	–	1		
Premier Class US\$ Accumulating				
Sold	2,846	598		
Redeemed	(1,093)	(605)		
Net Increase/(decrease)	1,753	(7)		
Premier Class BRL Accumulating (Hedged)				
Sold	100	–		
Net Increase	100	–		
Premier Class Euro Accumulating (Hedged)				
Sold	136	–		
Redeemed	(3)	–		
Net Increase	133	–		
Premier Class Euro Accumulating				
Sold	4	1		
Redeemed	(3)	–		
Net Increase	1	1		
Premier Class GBP Accumulating				
Sold	12	13		
Redeemed	(2)	(3)		
Net Increase	10	10		
LM Class US\$ Accumulating				
Sold	2	4		
Redeemed	(2)	(2)		
Net Increase	–	2		
LM Class Euro Accumulating				
Sold	5	9		
Redeemed	(7)	(2)		
Net (Decrease)/increase	(2)	7		
Class A (G) US\$ Accumulating				
Sold	3	1		
Redeemed	(12)	(10)		
Net Decrease	(9)	(9)		
Class L (G) US\$ Accumulating				
Sold	3	4		
Redeemed	(7)	(15)		
Net Decrease	(4)	(11)		
Class GA US\$ Accumulating				
Sold	1	–		
Redeemed	(2)	(5)		
Net Decrease	(1)	(5)		
Legg Mason ClearBridge US Aggressive Growth Fund				
Class A US\$ Accumulating				
Sold	791	949		
Redeemed	(1,833)	(3,490)		
Net Decrease	(1,042)	(2,541)		
Class A US\$ Distributing (A)				
Sold	109	158		
Redeemed	(518)	(647)		
Net Decrease	(409)	(489)		
Class A AUD Accumulating (Hedged)				
Sold			230	82
Redeemed			(201)	(222)
Net Increase/(decrease)			29	(140)
Class A CHF Accumulating (Hedged)				
Sold			–	1
Redeemed			(1)	(2)
Net Decrease			(1)	(1)
Class A CNH Accumulating (Hedged)				
Redeemed			(2)	–
Net Decrease			(2)	–
Class A Euro Accumulating (Hedged)				
Sold			16	20
Redeemed			(30)	(59)
Net Decrease			(14)	(39)
Class A Euro Accumulating				
Sold			31	112
Redeemed			(121)	(283)
Net Decrease			(90)	(171)
Class A Euro Distributing (A) (Hedged)				
Sold			–	7
Redeemed			–	(4)
Net Increase			–	3
Class A GBP Accumulating				
Sold			4	12
Redeemed			(6)	(5)
Net (Decrease)/increase			(2)	7
Class A HKD Accumulating				
Sold			367	45
Redeemed			(181)	(30)
Net Increase			186	15
Class A SEK Accumulating (Hedged)				
Sold			12	13
Redeemed			(19)	(3)
Net (Decrease)/increase			(7)	10
Class A SGD Accumulating (Hedged)				
Sold			1,002	3,054
Redeemed			(2,720)	(5,818)
Net Decrease			(1,718)	(2,764)
Class B US\$ Accumulating				
Sold			1	3
Redeemed			(9)	(16)
Net Decrease			(8)	(13)
Class B US\$ Distributing (A)				
Sold			–	5
Redeemed			(5)	(7)
Net Decrease			(5)	(2)
Class C US\$ Accumulating				
Sold			15	49
Redeemed			(57)	(133)
Net Decrease			(42)	(84)
Class C US\$ Distributing (A)				
Sold			38	56
Redeemed			(100)	(201)
Net Decrease			(62)	(145)
Class E US\$ Accumulating				
Sold			40	86
Redeemed			(98)	(282)
Net Decrease			(58)	(196)
Class E US\$ Distributing (A)				
Sold			3	3
Redeemed			(13)	(18)
Net Decrease			(10)	(15)
Class E Euro Accumulating (Hedged)				
Sold			2	7
Redeemed			(7)	(5)
Net (Decrease)/increase			(5)	2
Class F US\$ Accumulating				
Sold			109	177
Redeemed			(164)	(622)
Net Decrease			(55)	(445)
Class F US\$ Distributing (A)				
Sold			11	14
Redeemed			(12)	(49)
Net Decrease			(1)	(35)

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)		
Class X US\$ Accumulating		
Sold	203	430
Redeemed	(340)	(596)
Net Decrease	(137)	(166)
Class X US\$ Distributing (A)		
Sold	71	95
Redeemed	(231)	(131)
Net Decrease	(160)	(36)
Class X Euro Accumulating (Hedged)		
Sold	11	1
Redeemed	(3)	(9)
Net Increase/(decrease)	8	(8)
Class X Euro Accumulating		
Sold	1	41
Redeemed	(52)	(231)
Net Decrease	(51)	(190)
Class X GBP Accumulating		
Sold	518	315
Redeemed	(417)	(283)
Net Increase	101	32
Premier Class US\$ Accumulating		
Sold	652	1,102
Redeemed	(2,168)	(2,835)
Net Decrease	(1,516)	(1,733)
Premier Class US\$ Distributing (A)		
Sold	1	–
Net Increase	1	–
Premier Class CHF Accumulating (Hedged)		
Redeemed	–	(26)
Net Decrease	–	(26)
Premier Class Euro Accumulating (Hedged)		
Sold	20	15
Redeemed	(111)	(128)
Net Decrease	(91)	(113)
Premier Class Euro Accumulating		
Sold	42	31
Redeemed	(28)	(126)
Net Increase/(decrease)	14	(95)
Premier Class Euro Distributing (A)		
Sold	–	11
Redeemed	(1)	(27)
Net Decrease	(1)	(16)
Premier Class GBP Accumulating (Hedged)		
Sold	5	265
Redeemed	(207)	(22)
Net (Decrease)/increase	(202)	243
Premier Class GBP Accumulating		
Sold	121	3
Redeemed	(80)	–
Net Increase	41	3
Premier Class GBP Distributing (A)		
Sold	1,115	314
Redeemed	(1,008)	(618)
Net Increase/(decrease)	107	(304)
Premier Class PLN Accumulating (Hedged)		
Sold	2	43
Redeemed	(9)	(27)
Net (Decrease)/increase	(7)	16
LM Class US\$ Accumulating		
Sold	3	6
Redeemed	(6)	(3)
Net (Decrease)/increase	(3)	3
LM Class Euro Accumulating		
Sold	7	11
Redeemed	(9)	(3)
Net (Decrease)/increase	(2)	8
Class A (G) US\$ Accumulating		
Sold	7	9
Redeemed	(37)	(67)
Net Decrease	(30)	(58)
Class L (G) US\$ Accumulating		
Sold	2	8
Redeemed	(22)	(26)
Net Decrease	(20)	(18)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class GA Euro Accumulating		
Sold	3	–
Redeemed	(6)	–
Net Decrease	(3)	–
Legg Mason ClearBridge Tactical Dividend Income Fund		
Class A US\$ Accumulating		
Sold	22	50
Redeemed	(65)	(74)
Net Decrease	(43)	(24)
Class A US\$ Distributing (A)		
Sold	3	26
Redeemed	(31)	(13)
Net (Decrease)/increase	(28)	13
Class A US\$ Distributing (M) Plus (e)		
Sold	1	–
Net Increase	1	–
Class A US\$ Distributing (M) Plus		
Sold	106	47
Redeemed	(122)	(46)
Net (Decrease)/increase	(16)	1
Class A US\$ Distributing (Q)		
Sold	–	1
Net Increase	–	1
Class A AUD Distributing (M) (Hedged) Plus		
Sold	43	9
Redeemed	(16)	(16)
Net Increase/(decrease)	27	(7)
Class A CNH Distributing (M) (Hedged) Plus		
Sold	–	1
Redeemed	(23)	(147)
Net Decrease	(23)	(146)
Class A Euro Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	–	2
Redeemed	–	(1)
Net Increase	–	1
Class A HKD Distributing (M) Plus		
Sold	219	265
Redeemed	(219)	(133)
Net Increase	–	132
Class A SGD Distributing (M) (Hedged) Plus		
Sold	58	475
Redeemed	(154)	(255)
Net (Decrease)/increase	(96)	220
Class B US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class B US\$ Distributing (A)		
Sold	–	1
Redeemed	(2)	(2)
Net Decrease	(2)	(1)
Class C US\$ Accumulating		
Sold	1	–
Redeemed	(4)	(3)
Net Decrease	(3)	(3)
Class C US\$ Distributing (A)		
Redeemed	(7)	(7)
Net Decrease	(7)	(7)
Class C US\$ Distributing (Q)		
Redeemed	(2)	(5)
Net Decrease	(2)	(5)
Class F US\$ Accumulating		
Sold	10	20
Redeemed	(66)	(100)
Net Decrease	(56)	(80)
Class F Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X Euro Distributing (M) (Hedged) Plus (e)		
Sold	1	–
Net Increase	1	–

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]		
Class X GBP Accumulating		
Sold	1	–
Net Increase	1	–
Premier Class US\$ Distributing (A)		
Sold	2	12
Net Increase	2	12
Premier Class GBP Accumulating		
Sold	2	–
Net Increase	2	–
Legg Mason Opportunity Fund^{^μ}		
Class A US\$ Accumulating		
Sold	13	121
Redeemed	(170)	(306)
Net Decrease	(157)	(185)
Class A US\$ Distributing (A)		
Sold	1	10
Redeemed	(17)	(20)
Net Decrease	(16)	(10)
Class A Euro Accumulating (Hedged)		
Sold	1	2
Redeemed	(2)	(4)
Net Decrease	(1)	(2)
Class A SEK Accumulating (Hedged)		
Sold	10	41
Redeemed	(18)	(35)
Net (Decrease)/increase	(8)	6
Class X US\$ Accumulating		
Redeemed	–	(4)
Net Decrease	–	(4)
Class X GBP Accumulating		
Sold	15	14
Redeemed	(53)	(26)
Net Decrease	(38)	(12)
Premier Class US\$ Accumulating		
Sold	30	204
Redeemed	(1,311)	(669)
Net Decrease	(1,281)	(465)
Premier Class US\$ Distributing (A)		
Sold	–	2
Redeemed	–	(42)
Net Decrease	–	(40)
Premier Class GBP Distributing (A)		
Sold	1	4
Redeemed	(48)	(95)
Net Decrease	(47)	(91)
Premier Class PLN Accumulating (Hedged)		
Sold	1	21
Redeemed	(5)	(18)
Net (Decrease)/increase	(4)	3
Legg Mason Royce US Small Cap Opportunity Fund		
Class A US\$ Accumulating		
Sold	1,765	1,413
Redeemed	(1,849)	(1,340)
Net (Decrease)/increase	(84)	73
Class A US\$ Distributing (A)		
Sold	50	178
Redeemed	(121)	(148)
Net (Decrease)/increase	(71)	30
Class A AUD Accumulating (Hedged)		
Sold	203	128
Redeemed	(206)	(147)
Net Decrease	(3)	(19)
Class A CNH Accumulating (Hedged)		
Sold	6	–
Redeemed	–	(5)
Net Increase/(decrease)	6	(5)
Class A Euro Accumulating (Hedged)		
Sold	389	325
Redeemed	(362)	(209)
Net Increase	27	116

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class A Euro Accumulating		
Sold	173	133
Redeemed	(204)	(56)
Net (Decrease)/increase	(31)	77
Class A Euro Distributing (A) (Hedged)		
Sold	1	13
Redeemed	(12)	–
Net (Decrease)/increase	(11)	13
Class A GBP Accumulating (Hedged)		
Sold	1	6
Redeemed	(1)	–
Net Increase	–	6
Class A GBP Distributing (A)		
Sold	2	6
Redeemed	(8)	(4)
Net (Decrease)/increase	(6)	2
Class A SEK Accumulating (Hedged)		
Sold	55	88
Redeemed	(67)	(54)
Net (Decrease)/increase	(12)	34
Class A SGD Accumulating (Hedged)		
Sold	3,038	3,044
Redeemed	(3,716)	(5,641)
Net Decrease	(678)	(2,597)
Class A SGD Accumulating		
Sold	3,786	10,401
Redeemed	(10,041)	(6,487)
Net (Decrease)/increase	(6,255)	3,914
Class B US\$ Accumulating		
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
Class B US\$ Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class C US\$ Accumulating		
Sold	11	21
Redeemed	(15)	(24)
Net Decrease	(4)	(3)
Class C US\$ Distributing (A)		
Sold	7	11
Redeemed	(11)	(20)
Net Decrease	(4)	(9)
Class E US\$ Accumulating		
Sold	7	10
Redeemed	(14)	(36)
Net Decrease	(7)	(26)
Class E US\$ Distributing (A)		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
Class E Euro Accumulating (Hedged)		
Sold	8	11
Redeemed	(15)	(1)
Net (Decrease)/increase	(7)	10
Class E Euro Accumulating		
Sold	2	5
Redeemed	(5)	(3)
Net (Decrease)/increase	(3)	2
Class F US\$ Accumulating		
Sold	42	22
Redeemed	(15)	(17)
Net Increase	27	5
Class F US\$ Distributing (A)		
Sold	9	7
Redeemed	(6)	(16)
Net Increase/(decrease)	3	(9)
Class R US\$ Accumulating		
Sold	–	50
Redeemed	(4)	(46)
Net (Decrease)/increase	(4)	4
Class X US\$ Accumulating		
Sold	427	787
Redeemed	(789)	(154)
Net (Decrease)/increase	(362)	633

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended		For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Royce US Small Cap Opportunity Fund – (continued)				
Class X US\$ Distributing (A)				
Sold	249	288		
Redeemed	(438)	(5)		
Net (Decrease)/increase	(189)	283		
Class X Euro Accumulating (Hedged)				
Sold	96	256		
Redeemed	(65)	(267)		
Net Increase/(decrease)	31	(11)		
Class X Euro Accumulating				
Sold	210	–		
Redeemed	(8)	–		
Net Increase	202	–		
Class X GBP Accumulating				
Sold	211	255		
Redeemed	(243)	(297)		
Net Decrease	(32)	(42)		
Class X GBP Distributing (A)				
Sold	2	3		
Redeemed	(2)	(5)		
Net Decrease	–	(2)		
Premier Class US\$ Accumulating				
Sold	1,277	621		
Redeemed	(977)	(357)		
Net Increase	300	264		
Premier Class BRL Accumulating (Hedged)				
Sold	96	–		
Net Increase	96	–		
Premier Class Euro Accumulating (Hedged)				
Sold	66	1		
Redeemed	(66)	(1)		
Net Increase	–	–		
Premier Class Euro Accumulating				
Sold	20	56		
Redeemed	(16)	(84)		
Net Increase/(decrease)	4	(28)		
Premier Class GBP Accumulating				
Sold	317	450		
Redeemed	(155)	(225)		
Net Increase	162	225		
Legg Mason Royce US Smaller Companies Fund				
Class A US\$ Accumulating				
Sold	162	582		
Redeemed	(313)	(418)		
Net (Decrease)/increase	(151)	164		
Class A US\$ Distributing (A)				
Sold	64	91		
Redeemed	(199)	(45)		
Net (Decrease)/increase	(135)	46		
Class A Euro Accumulating (Hedged)				
Sold	3	4		
Redeemed	(3)	(1)		
Net Increase	–	3		
Class A Euro Accumulating				
Sold	12	35		
Redeemed	(24)	(27)		
Net (Decrease)/increase	(12)	8		
Class A Euro Distributing (A) (Hedged)				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class A Euro Distributing (A)				
Sold	2	1		
Redeemed	(2)	(1)		
Net Increase	–	–		
Class A SEK Accumulating (Hedged)				
Sold	3	15		
Redeemed	(7)	(10)		
Net (Decrease)/increase	(4)	5		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class B US\$ Distributing (A)				
Redeemed			(1)	(1)
Net Decrease			(1)	(1)
Class C US\$ Accumulating				
Sold	2	6		
Redeemed	(10)	(16)		
Net Decrease	(8)	(10)		
Class C US\$ Distributing (A)				
Sold	4	9		
Redeemed	(10)	(22)		
Net Decrease	(6)	(13)		
Class E US\$ Accumulating				
Sold	1	9		
Redeemed	(8)	(5)		
Net (Decrease)/increase	(7)	4		
Class E US\$ Distributing (A)				
Sold	1	–		
Redeemed	(3)	(2)		
Net Decrease	(2)	(2)		
Class E Euro Accumulating				
Sold	–	6		
Redeemed	(6)	–		
Net (Decrease)/increase	(6)	6		
Class F US\$ Accumulating				
Sold	36	4		
Redeemed	(11)	(4)		
Net Increase	25	–		
Class F US\$ Distributing (A)				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
Class R US\$ Accumulating				
Sold	1	12		
Redeemed	(2)	(13)		
Net Decrease	(1)	(1)		
Class X US\$ Accumulating				
Sold	12	50		
Redeemed	(53)	(34)		
Net (Decrease)/increase	(41)	16		
Class X US\$ Distributing (A)				
Sold	–	53		
Redeemed	(4)	–		
Net (Decrease)/increase	(4)	53		
Premier Class US\$ Accumulating				
Sold	66	4		
Redeemed	(81)	(6)		
Net Decrease	(15)	(2)		
Premier Class US\$ Distributing (A)				
Sold	13	16		
Redeemed	(46)	(58)		
Net Decrease	(33)	(42)		
Premier Class GBP Distributing (A)				
Sold	–	33		
Redeemed	(23)	(67)		
Net Decrease	(23)	(34)		
Premier Class PLN Accumulating (Hedged)				
Sold	39	11		
Redeemed	(24)	(6)		
Net Increase	15	5		
LM Class US\$ Accumulating				
Sold	4	6		
Redeemed	(4)	(3)		
Net Increase	–	3		
LM Class Euro Accumulating				
Sold	8	12		
Redeemed	(9)	(4)		
Net (Decrease)/increase	(1)	8		
Class A (G) US\$ Accumulating				
Sold	–	1		
Redeemed	(2)	(5)		
Net Decrease	(2)	(4)		
Class L (G) US\$ Accumulating				
Redeemed	(6)	(3)		
Net Decrease	(6)	(3)		

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended			For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)		February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason QS MV European Equity Growth and Income Fund					
Class A US\$ Accumulating (Hedged)					
Sold	9	18			
Redeemed	(50)	(231)			
Net Decrease	(41)	(213)			
Class A US\$ Accumulating					
Sold	16	31			
Redeemed	(56)	(47)			
Net Decrease	(40)	(16)			
Class A US\$ Distributing (A)					
Sold	2	4			
Redeemed	(2)	(4)			
Net Increase	–	–			
Class A US\$ Distributing (M) (Hedged) Plus					
Sold	134	58			
Redeemed	(150)	(432)			
Net Decrease	(16)	(374)			
Class A US\$ Distributing (Q) (Hedged)					
Sold	–	5			
Redeemed	–	(5)			
Net Increase	–	–			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	81	79			
Redeemed	(155)	(190)			
Net Decrease	(74)	(111)			
Class A CNH Distributing (M) (Hedged) Plus					
Sold	–	20			
Redeemed	(6)	(75)			
Net Decrease	(6)	(55)			
Class A Euro Accumulating					
Sold	4	2			
Redeemed	(13)	(26)			
Net Decrease	(9)	(24)			
Class A Euro Distributing (A)					
Sold	–	17			
Redeemed	(2)	–			
Net (Decrease)/increase	(2)	17			
Class A Euro Distributing (M) Plus					
Sold	2	2			
Redeemed	(6)	(10)			
Net Decrease	(4)	(8)			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	461	502			
Redeemed	(414)	(136)			
Net Increase	47	366			
Class B US\$ Accumulating					
Sold	–	1			
Redeemed	(7)	(2)			
Net Decrease	(7)	(1)			
Class B US\$ Distributing (A)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class C US\$ Accumulating					
Sold	7	5			
Redeemed	(7)	(11)			
Net Decrease	–	(6)			
Class C US\$ Distributing (A)					
Sold	–	4			
Redeemed	(1)	(7)			
Net Decrease	(1)	(3)			
Class C US\$ Distributing (Q) (Hedged)					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Class E US\$ Accumulating (Hedged)					
Sold	3	10			
Redeemed	(1)	(24)			
Net Increase/(decrease)	2	(14)			
Class E US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class F US\$ Accumulating					
Sold	23	21			
Redeemed	(16)	(11)			
Net Increase	7	10			
Premier Class Euro Accumulating					
Sold			1	1	
Redeemed			(1)	–	
Net Increase			–	1	
Premier Class PLN Accumulating (Hedged)					
Sold			2	–	
Net Increase			2	–	
LM Class US\$ Accumulating					
Sold			5	8	
Redeemed			(4)	(4)	
Net Increase			1	4	
LM Class Euro Accumulating					
Sold			22	36	
Redeemed			(29)	(7)	
Net (Decrease)/increase			(7)	29	
Class A (G) US\$ Accumulating					
Sold			3	1	
Redeemed			(6)	(9)	
Net Decrease			(3)	(8)	
Class L (G) US\$ Accumulating					
Redeemed			(1)	(3)	
Net Decrease			(1)	(3)	
Class GA US\$ Accumulating					
Sold			–	1	
Redeemed			(1)	(2)	
Net Decrease			(1)	(1)	
Class GA Euro Accumulating					
Sold			5	4	
Redeemed			(17)	(26)	
Net Decrease			(12)	(22)	
Class GE US\$ Accumulating					
Redeemed			(1)	–	
Net Decrease			(1)	–	
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund					
Class A US\$ Accumulating					
Sold			57	109	
Redeemed			(81)	(105)	
Net (Decrease)/increase			(24)	4	
Class A US\$ Distributing (A)					
Sold			3	15	
Redeemed			(9)	(54)	
Net Decrease			(6)	(39)	
Class A US\$ Distributing (M) Plus					
Sold			264	8	
Redeemed			(98)	(3)	
Net Increase			166	5	
Class A AUD Distributing (M) (Hedged) Plus					
Sold			83	4	
Redeemed			(33)	(2)	
Net Increase			50	2	
Class A Euro Accumulating					
Redeemed			(1)	(1)	
Net Decrease			(1)	(1)	
Class A HKD Distributing (M) Plus					
Sold			993	–	
Redeemed			(534)	–	
Net Increase			459	–	
Class A SGD Distributing (M) (Hedged) Plus					
Sold			145	47	
Redeemed			(38)	(2)	
Net Increase			107	45	
Class B US\$ Distributing (A)					
Redeemed			–	(2)	
Net Decrease			–	(2)	
Class C US\$ Accumulating					
Sold			5	1	
Redeemed			–	(1)	
Net Increase			5	–	
Class C US\$ Distributing (A)					
Sold			2	3	
Redeemed			(6)	(10)	
Net Decrease			(4)	(7)	
Class E US\$ Accumulating					
Sold			1	–	
Net Increase			1	–	

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – (continued)		
Class F US\$ Accumulating		
Sold	11	5
Redeemed	(9)	–
Net Increase	2	5
Class F US\$ Distributing (A)		
Sold	2	–
Net Increase	2	–
Class X US\$ Accumulating		
Sold	–	11
Redeemed	(14)	–
Net (Decrease)/increase	(14)	11
Premier Class US\$ Accumulating		
Sold	93	108
Redeemed	(186)	(15)
Net (Decrease)/increase	(93)	93
Premier Class PLN Accumulating (Hedged)		
Sold	108	98
Redeemed	(83)	(47)
Net Increase	25	51
S Class US\$ Accumulating		
Sold	23	–
Net Increase	23	–
Class GA US\$ Accumulating		
Sold	2	4
Redeemed	(14)	(18)
Net Decrease	(12)	(14)
Class GA Euro Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
S Class SGD Accumulating (Hedged)		
Sold	27,900	–
Net Increase	27,900	–
Legg Mason QS Emerging Markets Equity Fund		
Class A US\$ Accumulating		
Sold	3	1
Redeemed	(6)	(56)
Net Decrease	(3)	(55)
Class A US\$ Distributing (A)		
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
Class B US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class B US\$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	3	–
Redeemed	–	(9)
Net Increase/(decrease)	3	(9)
Class C US\$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class E US\$ Accumulating		
Sold	4	–
Redeemed	(2)	–
Net Increase	2	–
Premier Class Euro Accumulating		
Sold	–	8
Redeemed	–	(7)
Net Increase	–	1
Legg Mason QS MV Global Equity Growth and Income Fund		
Class A US\$ Accumulating		
Sold	–	6
Redeemed	(2)	(13)
Net Decrease	(2)	(7)
Class A US\$ Distributing (M) Plus		
Sold	56	44
Redeemed	(62)	(14)
Net (Decrease)/increase	(6)	30

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	34	29
Redeemed	(44)	(3)
Net (Decrease)/increase	(10)	26
Class A HKD Distributing (M) Plus		
Sold	105	57
Redeemed	(49)	(32)
Net Increase	56	25
Class A SGD Distributing (M) (Hedged) Plus		
Sold	155	3
Redeemed	(102)	–
Net Increase	53	3
Class X US\$ Accumulating		
Sold	5	13
Redeemed	(3)	–
Net Increase	2	13
Class GA US\$ Accumulating		
Sold	1	1
Redeemed	(3)	(3)
Net Decrease	(2)	(2)
Class GA Euro Accumulating		
Sold	–	1
Redeemed	(3)	(2)
Net Decrease	(3)	(1)
Class GE US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class GE Euro Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Legg Mason Martin Currie Australia Equity Income Fund^{αβ}		
Class A AUD Distributing (M) Plus		
Sold	–	4
Redeemed	(1)	(3)
Net (Decrease)/increase	(1)	1
LM Class AUD Accumulating		
Redeemed	(10)	–
Net Decrease	(10)	–
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^α		
Class M Euro Distributing (A)		
Sold	41	2,570
Redeemed	(1)	(53)
Net Increase	40	2,517
Class M GBP Distributing (A)		
Sold	50	3,439
Redeemed	(77)	(176)
Net (Decrease)/increase	(27)	3,263
Class M US\$ Distributing (A)		
Sold	1,087	3,763
Redeemed	(22)	(651)
Net Increase	1,065	3,112
Legg Mason Martin Currie Asia Pacific Fund^α		
Class A US\$ Distributing (A)		
Sold	1	327
Redeemed	(1)	(132)
Net Increase	–	195
Class A Euro Distributing (A)		
Sold	–	8
Redeemed	(2)	–
Net (Decrease)/increase	(2)	8
Legg Mason Martin Currie European Absolute Alpha Fund^α		
Class A (PF) Euro Accumulating		
Sold	14	23
Redeemed	–	(17)
Net Increase	14	6
Class A (PF) Euro Distributing (A)		
Sold	425	3,048
Redeemed	(746)	(1,554)
Net (Decrease)/increase	(321)	1,494

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Martin Currie European Absolute Alpha Fund[^] – (continued)		
Class A (PF) GBP Distributing (A) (Hedged)		
Sold	–	73
Redeemed	(31)	(8)
Net (Decrease)/increase	(31)	65
Class A (PF) NOK Distributing (A) (Hedged)		
Sold	–	13
Redeemed	–	(5)
Net Increase	–	8
Class A (PF) SGD Accumulating (Hedged)		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
Class A (PF) US\$ Distributing (A) (Hedged)		
Sold	246	1,603
Redeemed	(512)	(433)
Net (Decrease)/increase	(266)	1,170
Class M (PF) Euro Accumulating		
Sold	136	315
Redeemed	(85)	–
Net Increase	51	315
Class M (PF) Euro Distributing (A)		
Sold	1,217	18,314
Redeemed	(2,487)	(9,978)
Net (Decrease)/increase	(1,270)	8,336
Class M (PF) GBP Distributing (A) (Hedged)		
Sold	417	3,645
Redeemed	(867)	(2,578)
Net (Decrease)/increase	(450)	1,067
Class M (PF) NOK Distributing (A) (Hedged)		
Sold	–	290
Redeemed	–	(286)
Net Increase	–	4
Class M (PF) SEK Distributing (A) (Hedged)		
Sold	604	3,154
Redeemed	(2,524)	(844)
Net (Decrease)/increase	(1,920)	2,310
Class M (PF) US\$ Distributing (A) (Hedged)		
Sold	439	2,611
Redeemed	(984)	(1,450)
Net (Decrease)/increase	(545)	1,161
Premier (PF) Class US\$ Accumulating (Hedged)		
Sold	219	–
Redeemed	(99)	–
Net Increase	120	–
Legg Mason Martin Currie Global Resources Fund^{^α}		
Class A US\$ Distributing (A)		
Sold	3	958
Redeemed	(470)	(491)
Net (Decrease)/increase	(467)	467
Class A Euro Distributing (A)		
Sold	–	19
Redeemed	(17)	(2)
Net (Decrease)/increase	(17)	17
Class A GBP Distributing (A)		
Sold	4	173
Redeemed	(131)	(46)
Net (Decrease)/increase	(127)	127
Class X GBP Distributing (A)		
Sold	192	793
Redeemed	(590)	(395)
Net (Decrease)/increase	(398)	398
Premier Class PLN Accumulating (Hedged)		
Sold	–	13
Redeemed	(7)	(6)
Net (Decrease)/increase	(7)	7
Legg Mason Martin Currie Greater China Fund[^]		
Class A US\$ Distributing (A)		
Sold	11	636
Redeemed	(25)	(107)
Net (Decrease)/increase	(14)	529

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class A Euro Distributing (A)		
Sold	22	1
Redeemed	(3)	–
Net Increase	19	1
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]		
Class A (PF) Euro Accumulating (Hedged)		
Sold	42	–
Net Increase	42	–
Class A (PF) Euro Distributing (A) (Hedged)		
Sold	60	572
Redeemed	(253)	(306)
Net (Decrease)/increase	(193)	266
Class A (PF) GBP Distributing (A) (Hedged)		
Sold	–	9
Redeemed	–	(2)
Net Increase	–	7
Class A (PF) SGD Accumulating (Hedged)		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
Class M (PF) Euro Distributing (A) (Hedged)		
Sold	1,412	2,488
Redeemed	(118)	(271)
Net Increase	1,294	2,217
Class M (PF) GBP Distributing (A) (Hedged)		
Sold	25	63
Redeemed	(1)	(3)
Net Increase	24	60
Class M (PF) US\$ Distributing (A) (Hedged)		
Sold	2	39
Redeemed	(4)	(21)
Net (Decrease)/increase	(2)	18
Legg Mason Martin Currie North American Fund^{^β}		
Class A US\$ Distributing (A)		
Sold	14	251
Redeemed	(221)	(44)
Net (Decrease)/increase	(207)	207
Class A Euro Distributing (A)		
Sold	–	39
Redeemed	(38)	(1)
Net (Decrease)/increase	(38)	38
Class A GBP Distributing (A)		
Sold	13	143
Redeemed	(140)	(16)
Net (Decrease)/increase	(127)	127
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]		
Class A US\$ Accumulating		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class A Euro Accumulating		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class X Euro Accumulating		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class X GBP Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class X GBP Accumulating		
Sold	–	3
Redeemed	(1)	–
Net (Decrease)/increase	(1)	3
Premier Class US\$ Accumulating		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^] – (continued)		
S Class GBP Accumulating		
Sold	48	71
Redeemed	–	(1)
Net Increase	48	70
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]		
Class A US\$ Distributing (M) Plus (e)		
Sold	–	4
Net Increase	–	4
Class A AUD Distributing (M) Plus		
Sold	1	5
Net Increase	1	5
Class A Euro Distributing (M) Plus (e)		
Sold	–	4
Net Increase	–	4
Class X US\$ Accumulating		
Sold	–	4
Net Increase	–	4
S Class GBP Accumulating		
Sold	–	3
Net Increase	–	3
S Class GBP Distributing (M) Plus (e)		
Sold	–	3
Net Increase	–	3
LM Class AUD Accumulating		
Sold	40	–
Net Increase	40	–
Legg Mason Martin Currie Global Emerging Markets Fund[^]γ		
Class A US\$ Accumulating		
Sold	50	–
Redeemed	(41)	–
Net Increase	9	–
Class X US\$ Accumulating		
Sold	15	–
Redeemed	(9)	–
Net Increase	6	–
Premier Class US\$ Accumulating		
Sold	15	–
Redeemed	(9)	–
Net Increase	6	–
S Class Euro Accumulating		
Sold	110	–
Net Increase	110	–
Legg Mason RARE Infrastructure Value Fund[^]		
Class A US\$ Accumulating (Hedged)		
Sold	794	–
Redeemed	(61)	–
Net Increase	733	–
Class A US\$ Distributing (M) (Hedged) Plus		
Sold	24	–
Redeemed	(9)	–
Net Increase	15	–
Class A US\$ Distributing (Q)		
Sold	353	–
Redeemed	(95)	–
Net Increase	258	–
Class A Euro Accumulating		
Sold	161	11
Redeemed	(30)	–
Net Increase	131	11
Class A SGD Distributing (M) (Hedged) Plus		
Sold	723	–
Redeemed	(97)	–
Net Increase	626	–
Class C US\$ Accumulating (Hedged)		
Sold	8	–
Net Increase	8	–
Class C US\$ Accumulating		
Sold	10	–
Net Increase	10	–
Class E US\$ Accumulating (Hedged)		
Sold	25	–
Redeemed	(25)	–
Net Increase	–	–

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class E US\$ Accumulating		
Sold	119	–
Net Increase	119	–
Class F US\$ Accumulating		
Sold	95	–
Redeemed	(8)	–
Net Increase	87	–
Class X US\$ Distributing (A)		
Sold	39	–
Redeemed	(1)	–
Net Increase	38	–
Premier Class US\$ Accumulating		
Sold	221	26
Redeemed	(200)	(4)
Net Increase	21	22
Premier Class BRL Accumulating (Hedged)		
Sold	932	–
Net Increase	932	–
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)		
Sold	11,183	–
Redeemed	(393)	–
Net Increase	10,790	–
Premier Class CAD Distributing (Q) Plus (e)		
Sold	4,655	–
Redeemed	(84)	–
Net Increase	4,571	–
Premier Class Euro Accumulating		
Sold	2,355	3,472
Redeemed	(1,271)	(158)
Net Increase	1,084	3,314
Premier Class GBP Accumulating (Hedged)		
Sold	470	–
Net Increase	470	–
Premier Class GBP Accumulating		
Sold	–	61
Redeemed	(1)	–
Net (Decrease)/increase	(1)	61
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)		
Sold	565	8,039
Redeemed	(1,796)	(200)
Net (Decrease)/increase	(1,231)	7,839
Legg Mason RARE Emerging Markets Infrastructure Fund[^]Ω		
Class A US\$ Accumulating		
Sold	2	–
Net Increase	2	–
Class A US\$ Distributing (Q)		
Sold	2	–
Net Increase	2	–
Class X Euro Accumulating (Hedged)		
Sold	7	–
Net Increase	7	–
Class X GBP Distributing (Q)		
Sold	6	–
Net Increase	6	–
Premier Class Euro Accumulating (Hedged)		
Sold	9	–
Net Increase	9	–

Amounts designated as “–” are either 0 or less than 1,000.

Only classes with transactions during the year are shown.

δ Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund[^] commenced trading.

Ø Effective October 30, 2017 Legg Mason Brandywine Global – US High Yield Fund[^] commenced trading.

μ Effective June 23, 2017 Legg Mason Opportunity Fund[^] ceased trading.

β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund[^] and Legg Mason Martin Currie North American Fund[^] ceased trading.

α Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund[^] ceased trading.

γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund[^] commenced trading.

Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund[^] commenced trading.

Please see the General Information section for details of fund name change.

^ Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Notes to Financial Statements

1. General

Legg Mason Global Funds plc (the "Company") is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the UCITS Regulations and the Central Bank UCITS Regulations. It was incorporated on January 13, 1998 with registration number 278601.

Its objective, as set out in its constitutional documents is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operate on the principle of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents of the Company provide that the Company may offer separate classes of shares, each representing interests in a sub-fund (the "Fund" or the "Funds" collectively) comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. The Funds established by the Company are included in the General Information section of this report. Investment objectives and investment policies for all active Funds are listed in the Directors' Report.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

Statement of Compliance

The financial statements for the year ended February 28, 2018 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the year ended February 28, 2017.

Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset Global Credit Absolute Return Fund[^], Legg Mason Western Asset UK£ Core Plus Bond Fund[^], Legg Mason Western Asset UK£ Long Duration Fund[^], Legg Mason Opportunity Fund[^], Legg Mason PCM US Equity Fund[^], Legg Mason Batterymarch International Large Cap Fund[^], Legg Mason Congruix Japan Equity Fund[^], Legg Mason Martin Currie Australia Equity Income Fund[^], Legg Mason Martin Currie Global Resources Fund[^] and Legg Mason Martin Currie North American Fund[^] have been prepared on a non-going concern basis as these Funds were closed during the current and prior financial years.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

(a) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund's administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

(b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(c) Single Broker Pricing

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at February 28, 2018 and February 28, 2017 are disclosed in Note 12.1 (d).

(d) Accounting for Investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all "fair-valued-through profit or loss" securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out ("FIFO") basis.

(e) Income from Investments

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at February 28, 2018 and February 28, 2017 all amounts were deemed to be recoverable.

Dividends are reported in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

(f) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at February 28, 2018 and February 28, 2017.

(g) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

Fair Value of Derivative Financial Instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 2(a). Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions.

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(h) Lending of Securities

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at February 28, 2018 and February 28, 2017 no Funds were engaged in securities lending.

(i) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

Equalisation Income

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

Equalisation Expense

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

(j) Expenses

Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

(k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

Transaction costs on the purchase and sale of bonds and forward foreign currency contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

(l) Foreign Exchange Translation

- Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is U.S. Dollars for all Funds except Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] for which the functional currency is Euro, and Legg Mason Western Asset UK Investment Grade Credit Fund[^] for which the functional currency is Sterling, Legg Mason Congruix Japan Equity Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] for which the functional currency is Japanese Yen and Legg Mason Martin Currie Australia Equity Income Fund[^] for which the functional currency is Australian Dollar. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in U.S. Dollars.
- Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income.

(m) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract ("forward contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. As at February 28, 2018, forward contracts held are disclosed in the Portfolio of Investments. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

(n) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and financial liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised gains or losses on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown as amounts due to/from broker in the Statement of Financial Position. As at February 28, 2018 the futures contracts held are disclosed in the Portfolio of Investments.

(o) Option Contracts

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

As at February 28, 2018, the option contracts held are disclosed in the Portfolio of Investments.

(p) Swap Instruments

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'.

As at February 28, 2018, swap instruments held are disclosed in the Portfolio of Investments.

Credit Default Swaps

Each Fixed Income Fund (as defined on page 13), except Legg Mason Western Asset US Money Market Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The "buyer" in a credit default contract is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the counterparty the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller (the Fund) must pay the counterparty the full notional value of the reference obligation.

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(p) Swap Instruments – (continued)

The Funds purchase credit default swap contracts in order to hedge against the risk of a fall in the capital price, or default, of debt securities they hold. The Funds sell credit default swap contracts in order to get exposure to the rise in the capital price, and the risk of default is transferred from the purchaser of credit default contracts to the Fund as a seller of the credit default swap contract. This involves the risk that the swap may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Funds in the event of a default. The Funds may only enter into such transactions with counterparties rated A- or higher.

Interest Rate Swaps

An interest rate swap or cross currency interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

Equity Swaps

Equity swaps are agreements between a Fund and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed.

Total Return Swaps

Certain of the Funds may invest in total return swaps to reduce their long-term exposure to market risk and credit risk. Total return swaps are contracts in which a Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Total return swaps are fair valued by an independent pricing vendor. If the price is not available they are fair valued by the Legg Mason North Atlantic Fund Valuation Committee (the "Valuation Committee"). These positions are reconciled to the counterparty price on a monthly basis.

Cross Currency Swaps

Cross currency swaps involve the exchange of two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

Inflation Swaps

Inflation swaps involve an exchange of a fixed rate on a notional principal amount and a floating rate linked to an inflation index. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount.

(q) Contracts for Difference

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contract for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contract for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

As at February 28, 2018, Contracts for Difference held are disclosed in the Portfolio of Investments.

(r) Securities Traded on a "To-Be-Announced" Basis

The Funds may trade securities on a "to-be-announced" ("TBA") basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

As at February 28, 2018, the securities traded on a TBA basis are disclosed in the Portfolio of Investments.

(s) Short-Term Investments

Certificates of deposit, time deposits and other short-term investments maintained with financial institutions are fair valued at their face value with interest accrued, as applicable.

As at February 28, 2018 short-term investments held are disclosed in the Portfolio of Investments.

(t) Repurchase Agreements

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Repurchase agreements have been used during the year for the purpose of efficient portfolio management. As at February 28, 2018 repurchase agreements were held by a number of the Funds as disclosed in the Portfolios of Investments.

(u) Exchange Traded Funds

The Funds may invest in exchange traded funds ("ETFs"). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

(v) Shares in Collective Investment Schemes

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds' administrator.

(w) Swaptions

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

As at February 28, 2018, the swaptions held are disclosed in the Portfolio of Investments.

(x) Treasury Inflationary Index Obligations (TIPS)

Certain of the Funds may invest in indexed securities. Indexed securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. The securities are fair valued daily by the relevant vendor and the change in fair value is recorded by the Funds as an unrealised gain or loss.

As at February 28, 2018, the TIPS held are disclosed in the Portfolio of Investments.

(y) Loan Notes & Loan Participations

Loan notes & loan participations are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes & loan participations are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the period in which they arise.

As at February 28, 2018, Loan Notes & Loan Participations held are disclosed in the Portfolio of Investments.

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(z) Master-Limited Partnership

Certain Funds may invest in master-limited partnerships (MLPs) by purchasing units issued to limited partners of the MLP that are publically traded on regulated markets. MLPs are limited partnerships or limited liability companies that typically derive income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and the limited partners. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the operations and management.

The fair value of an investment in MLP is determined in the same manner as for other securities. The changes in the fair value is recorded as an unrealised gain or loss.

As at February 28, 2018, MLPs held are disclosed in the Portfolio of Investments.

(aa) Interest income and interest expense

Interest income includes interest income on cash, cash equivalents, time deposits and margin cash. Interest expense includes interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

3. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Sub-Investment Manager(s) may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stocklending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. Please refer to the tables below.

During the year, repurchase agreements were entered into for the purpose of efficient portfolio management.

Details of all repurchase agreements at the year end are disclosed in the Portfolio of Investments.

Repurchase agreements

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements and reverse repurchase agreements.

The table below shows the revenue earned from repurchase agreements during the years ended February 28, 2018 and February 28, 2017:

Fund name	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason Western Asset US Core Bond Fund	\$10	\$17
Legg Mason Western Asset US Core Plus Bond Fund	\$537	\$249
Legg Mason Western Asset Global Multi Strategy Fund	\$13	\$7
Legg Mason Western Asset US High Yield Fund	\$4	\$30
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$-	\$1

Transaction costs on the purchase and sale of repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There was no stocklending on any of the Funds for the years ended February 28, 2018 and February 28, 2017.

4. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and LMI Europe, each Investment Manager shall be entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager, which shall accrue on each Dealing Day and be payable monthly in arrears (the "Investment Management fees"). The Company shall also be responsible for the prompt payment or reimbursement to each Investment Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager. Pursuant to the Master Distribution Agreement between the Company and LMIS, LMIS shall be entitled to receive a distribution fee out of the assets of the relevant Fund for its services as the Distributor of the Funds (the "Distribution fees").

The Investment Management fees and Distribution fees are referred to collectively as the "Management fees". The maximum Management fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class), at February 28, 2018, is as follows:

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
Class A	0.800%	Class A	1.000%
Class B	1.050%	Class B	1.250%
Class C	1.300%	Class C	1.500%
Class E	1.400%	Class E	1.600%
Class X	0.600%	Class F	0.550%
LM Class	None	Class R	0.600%
Class A (G)	0.800%	Class X	0.500%
Class L (G)	0.800%	Premier Class	0.300%
		S Class	0.200%
Legg Mason Western Asset US Core Bond Fund		LM Class	None
Class A	0.950%	Class GA	0.820%
Class B	1.200%	Class GE	1.420%
Class C	1.450%		
Class E	1.550%	Legg Mason Western Asset Short Duration High Income Bond Fund	
Class F	0.550%	Class A	1.100%
Class R	0.550%	Class B	1.350%
Class X	0.475%	Class C	1.600%
Premier Class	0.300%	Class E	1.700%
S Class	0.200%	Class F	0.850%
LM Class	None	Class R	0.700%
Class GA	0.820%	Class X	0.600%
Class GE	1.420%	Premier Class	0.600%
		S Class	0.550%
Legg Mason Western Asset US Core Plus Bond Fund		LM Class	None
Class A	1.150%	Class A (G)	1.200%
Class B	1.400%	Class B (G)	1.700%
Class C	1.650%	Class L (G)	1.700%
Class E	1.750%		
Class F	0.550%	Legg Mason Western Asset Global Multi Strategy Fund	
Class R	0.750%	Class A	1.100%
Class X	0.575%	Class B	1.350%
Premier Class	0.300%	Class C	1.600%
LM Class	None	Class E	1.700%
Class A (G)	1.150%	Class F	0.650%
Class B (G)	1.650%	Class R	0.700%
Class L (G)	1.650%	Class X	0.550%
		Premier Class	0.400%
		LM Class	None

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Asian Opportunities Fund	
Class A	1.150%	Class A	1.100%
Class B	1.400%	Class B	1.350%
Class C	1.650%	Class C	1.600%
Class E	1.750%	Class E	1.700%
Class F	0.700%	Class F	0.850%
Class R	0.750%	Class R	0.700%
Class X	0.575%	Class X	0.600%
Premier Class	0.450%	Premier Class	0.600%
LM Class	None	LM Class	None
Class A (G)	1.150%	Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class B (G)	1.650%	Class A	0.850%
Class L (G)	1.650%	Class B	1.100%
Class GF	0.950%	Class C	1.350%
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Class E	1.450%
Class A	1.500%	Class F	0.600%
Class B	1.750%	Class R	0.450%
Class C	2.000%	Class X	0.425%
Class E	2.100%	Premier Class	0.350%
Class F	0.800%	S Class	0.250%
Class R	1.100%	LM Class	None
Class X	0.750%	Legg Mason Western Asset Global Core Plus Bond Fund[^]	
Premier Class	0.550%	Class A	1.100%
S Class	0.450%	Class B	1.350%
LM Class	None	Class C	1.600%
Class A (G)	1.250%	Class E	1.700%
Class B (G)	1.750%	Class F	0.650%
Class L (G)	1.750%	Class R	0.700%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Class X	0.550%
Class A	1.500%	Premier Class	0.400%
Class B	1.750%	LM Class	None
Class C	2.000%	Legg Mason Western Asset Global Credit Fund	
Class E	2.100%	Class A	1.050%
Class F	0.800%	Class B	1.300%
Class R	1.100%	Class C	1.550%
Class X	0.750%	Class E	1.650%
Premier Class	0.550%	Class F	0.600%
S Class	0.450%	Class R	0.650%
LM Class	None	Class X	0.525%
Legg Mason Western Asset Global High Yield Fund		Premier Class	0.350%
Class A	1.250%	S Class	0.250%
Class B	1.500%	LM Class	None
Class C	1.750%	Legg Mason Western Asset Euro High Yield Fund	
Class E	1.850%	Class A	1.150%
Class F	0.700%	Class B	1.400%
Class R	0.850%	Class C	1.650%
Class X	0.625%	Class E	1.750%
Premier Class	0.450%	Class F	0.700%
LM Class	None	Class R	0.750%
Class A (G)	1.250%	Class X	0.575%
Class B (G)	1.750%	Premier Class	0.450%
Class L (G)	1.750%	S Class	0.350%
Legg Mason Western Asset US Short-Term Government Fund		LM Class	None
Class A	1.050%	Legg Mason Western Asset Macro Opportunities Bond Fund[^]	
Class B	1.300%	Class A	1.500%
Class C	1.550%	Class B	1.750%
Class E	1.650%	Class C	2.000%
Class F	0.800%	Class E	2.100%
Class R	0.650%	Class F	1.250%
Class X	0.550%	Class R	1.100%
Premier Class	0.550%	Class X	1.000%
S Class	0.450%	Class Y	1.000%
LM Class	None	Premier Class	1.000%
Class A (G)	1.050%	S Class	0.600%
Class B (G)	1.550%	LM Class	None
Class L (G)	1.550%	Legg Mason Western Asset EM Local Currency Debt Fund[^]	
Legg Mason Western Asset US Adjustable Rate Fund		Class A	1.200%
Class A	1.100%	Premier Class	0.500%
Class B	1.350%	S Class	0.400%
Class C	1.600%	LM Class	None
Class E	1.700%	Legg Mason Western Asset Multi-Asset Credit Fund[^]	
Class F	0.850%	Class A	1.250%
Class R	0.700%	Class B	1.500%
Class X	0.600%	Class C	1.750%
Premier Class	0.600%	Class E	1.850%
S Class	0.500%	Class F	0.800%
LM Class	None	Class R	0.750%
Class A (G)	1.100%	Class X	0.625%
Class L (G)	1.600%	Premier Class	0.600%
Legg Mason Western Asset Global Inflation Management Fund		S Class	0.400%
Class A	0.900%	LM Class	None
Class B	1.150%	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]	
Class C	1.400%	Class A	1.200%
Class E	1.500%	Class B	1.450%
Class F	0.600%	Class C	1.700%
Class R	0.550%	Class E	1.950%
Class X	0.450%	Class F	0.700%
Premier Class	0.350%	Class J	0.400%
S Class	0.250%	Class R	0.750%
LM Class	None	Class X	0.600%
Class A (G)	1.100%	Premier Class	0.600%
Class L (G)	1.600%	S Class	0.400%
		LM Class	None

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset Structured Opportunities Fund[^]			
Class D	1.200%	Legg Mason Brandywine Global Income Optimiser Fund[^]	
Class F	1.200%	Class A	1.100%
Class M	0.600%	Class B	1.350%
Premier Class	0.600%	Class C	1.600%
LM Class	None	Class E	1.700%
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]			
Class A	1.000%	Class F	0.800%
Class B	1.250%	Class J	0.450%
Class C	1.500%	Class R	0.700%
Class E	1.600%	Class X	0.550%
Class F	0.550%	Premier Class	0.550%
Class R	0.600%	S Class	0.450%
Class X	0.500%	LM Class	None
Premier Class	0.300%	Legg Mason Brandywine Global Credit Opportunities Fund[^]	
LM Class	None	Class A	1.650%
Legg Mason Western Asset UK Investment Grade Credit Fund[^]			
Class A	0.800%	Class B	1.900%
Class R	0.500%	Class C	2.150%
Class X	0.400%	Class E	2.250%
Premier Class	0.300%	Class F	1.300%
S Class	0.200%	Class J	0.750%
LM Class	None	Class R	1.250%
Legg Mason Western Asset US Corporate Bond Fund[^]			
Class A	0.800%	Class X	1.150%
Class R	0.500%	Premier Class	1.150%
Class X	0.400%	S Class	0.750%
Premier Class	0.300%	LM Class	None
S Class	0.200%	Legg Mason Brandywine Global Defensive High Yield Fund[^]	
LM Class	None	Class A	1.050%
Legg Mason Brandywine Global Fixed Income Fund			
Class A	1.100%	Class B	1.300%
Class B	1.350%	Class C	1.550%
Class C	1.600%	Class E	1.650%
Class E	1.700%	Class F	0.700%
Class F	0.850%	Class X	0.525%
Class R	0.700%	Premier Class	0.525%
Class X	0.600%	S Class	0.400%
Premier Class	0.600%	LM Class	None
LM Class	None	Legg Mason Brandywine Global – US High Yield Fund[^]	
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]			
Class A	1.350%	Each Class A Share Class	1.150%
Class B	1.600%	Each Class B Share Class	1.400%
Class C	1.850%	Each Class C Share Class	1.650%
Class E	1.950%	Each Class F Share Class	0.700%
Class F	1.100%	Each Premier Share Class	0.450%
Class J	0.900%	Each S Share Class	0.350%
Class R	0.950%	Each LM Share Class	None
Class X	0.900%	Each Class X Share Class	0.575%
Premier Class	0.900%	Legg Mason Brandywine Global Dynamic US Equity Fund[^]	
LM Class	None	Each Class A Share Class	1.200%
Legg Mason Brandywine Global High Yield Fund[^]			
Class A	1.100%	Each Class E Share Class	1.950%
Class F	0.750%	Each Class F Share Class	0.950%
Class X	0.550%	Each Class R Share Class	0.700%
Premier Class	0.550%	Each Class X Share Class	0.600%
S Class	0.450%	Each Premier Share Class	0.600%
LM Class	None	Each S Share Class	0.500%
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]			
Class A	1.150%	Each LM Share Class	None
Class B	1.400%	Legg Mason ClearBridge Value Fund	
Class C	1.650%	Class A	1.350%
Class E	1.750%	Class B	1.850%
Class F	0.900%	Class C	1.850%
Class R	0.750%	Class E	2.100%
Class X	0.650%	Class F	1.100%
Premier Class	0.650%	Class R	0.850%
LM Class	None	Class X	0.675%
Legg Mason Brandywine Global Sovereign Credit Fund[^]			
Class A	1.600%	Premier Class	0.675%
Class B	1.850%	LM Class	None
Class C	2.100%	Legg Mason ClearBridge Growth Fund	
Class E	2.350%	Class A	1.200%
Class F	1.350%	Class B	1.700%
Class R	0.900%	Class C	1.700%
Class X	0.800%	Class E	1.950%
BW Premier Class	0.350%	Class F	0.950%
Premier Class	0.800%	Class R	0.700%
BW LM Class	None	Class X	0.600%
LM Class	None	Premier Class	0.600%
Legg Mason Brandywine Global Income Optimiser Fund[^]			
Class A	1.100%	LM Class	None
Class B	1.350%	Legg Mason ClearBridge Global Equity Fund[^]	
Class C	1.600%	Class A	1.350%
Class E	1.700%	Class B	1.850%
Class F	0.800%	Class C	1.850%
Class J	0.450%	Class E	2.100%
Class R	0.700%	Class F	1.100%
Class X	0.550%	Class R	0.850%
Premier Class	0.550%	Class X	0.675%
S Class	0.450%	Premier Class	0.675%
LM Class	None	S Class	0.600%
Legg Mason Brandywine Global Credit Opportunities Fund[^]			
Class A	1.650%	LM Class	None
Class B	1.900%	Legg Mason ClearBridge Global Equity Income Fund[^]	
Class C	2.150%	Class A	1.350%
Class E	2.250%	Class X	0.850%
Class F	1.300%	Premier Class	0.850%
Class J	0.750%	S Class	0.750%
Class R	1.250%	LM Class	None
Class X	1.150%		
Premier Class	1.150%		
S Class	0.750%		
LM Class	None		

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason ClearBridge US Appreciation Fund		Legg Mason Royce US Smaller Companies Fund	
Class A	1.250%	Class A	1.500%
Class B	1.750%	Class B	2.000%
Class C	1.750%	Class C	2.000%
Class E	2.000%	Class E	2.250%
Class F	1.000%	Class F	1.250%
Class R	0.750%	Class R	1.000%
Class X	0.625%	Class X	0.750%
Premier Class	0.625%	Premier Class	0.750%
LM Class	None	LM Class	None
Class A (G)	1.250%	Class A (G)	1.250%
Class B (G)	1.750%	Class L (G)	1.750%
Class L (G)	1.750%		
Class GA	1.420%	Legg Mason QS MV European Equity Growth and Income Fund	
Class GE	2.170%	Class A	1.350%
Class GP	None	Class B	1.850%
Legg Mason ClearBridge US Large Cap Growth Fund		Class C	1.850%
Class A	1.250%	Class E	2.100%
Class B	1.750%	Class F	1.100%
Class C	1.750%	Class R	0.850%
Class E	2.000%	Class X	0.675%
Class F	1.000%	Premier Class	0.675%
Class R	0.750%	S Class	0.500%
Class U	0.525%	LM Class	None
Class X	0.625%	Class A (G)	1.350%
Premier Class	0.625%	Class B (G)	1.850%
LM Class	None	Class L (G)	1.850%
Class A (G)	1.250%	Class GA	1.420%
Class B (G)	1.750%	Class GE	2.170%
Class L (G)	1.750%	Class GP	0.850%
Class GA	1.420%	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
Class GE	2.170%	Class A	1.350%
Legg Mason ClearBridge US Aggressive Growth Fund		Class B	1.850%
Class A	1.300%	Class C	1.850%
Class B	1.800%	Class E	2.100%
Class C	1.800%	Class F	1.100%
Class E	2.050%	Class R	0.850%
Class F	1.050%	Class X	0.675%
Class R	0.800%	Premier Class	0.675%
Class X	0.650%	S Class	0.500%
Premier Class	0.650%	LM Class	None
LM Class	None	Class A (G)	1.300%
Class A (G)	1.300%	Class B (G)	1.800%
Class B (G)	1.800%	Class L (G)	1.800%
Class L (G)	1.800%	Class GA	1.420%
Class GA	1.420%	Class GE	2.170%
Class GE	2.170%	Legg Mason QS Emerging Markets Equity Fund	
Legg Mason ClearBridge Tactical Dividend Income Fund		Class A	1.000%
Class A	1.250%	Class B	1.500%
Class B	1.750%	Class C	1.500%
Class C	1.750%	Class E	1.750%
Class E	2.000%	Class F	0.750%
Class F	1.000%	Class R	0.650%
Class R	0.800%	Class X	0.500%
Class X	0.625%	Premier Class	0.500%
Premier Class	0.625%	S Class	0.400%
LM Class	None	LM Class	None
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]		Legg Mason QS MV Global Equity Growth and Income Fund	
Class A	1.200%	Class A	1.350%
Class B	1.700%	Class B	1.850%
Class C	1.700%	Class C	1.850%
Class E	1.950%	Class E	2.100%
Class F	0.950%	Class F	1.100%
Class R	0.700%	Class R	0.850%
Class X	0.600%	Class X	0.675%
Premier Class	0.600%	Premier Class	0.675%
S Class	0.400%	S Class	0.500%
LM Class	None	LM Class	None
Legg Mason Opportunity Fund[^]		Class GA	1.420%
Class A	1.350%	Class GE	2.170%
Class B	1.850%	Legg Mason Martin Currie Australia Equity Income Fund[^]	
Class C	1.850%	Class A	1.300%
Class E	2.100%	Class B	1.800%
Class F	1.100%	Class C	1.800%
Class R	0.850%	Class E	2.050%
Class X	0.675%	Class F	1.050%
Premier Class	0.675%	Class R	0.800%
LM Class	None	Class X	0.650%
Legg Mason Royce US Small Cap Opportunity Fund		Premier Class	0.650%
Class A	1.500%	S Class	0.600%
Class B	2.000%	LM Class	None
Class C	2.000%	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]	
Class E	2.250%	Class A	1.500%
Class F	1.250%	Class B	2.000%
Class R	1.000%	Class C	2.000%
Class X	0.750%	Class E	2.250%
Premier Class	0.750%	Class F	1.250%
LM Class	None	Class M	1.000%
		Class R	1.000%
		Premier Class	0.750%
		LM Class	None

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Martin Currie Asia Pacific Fund[^]		Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class E	2.250%
Class F	1.250%	Class F	1.250%
Class R	1.000%	Class R	1.000%
Class X	0.750%	Class X	0.750%
Premier Class	0.750%	Premier Class	0.750%
S Class	0.650%	S Class	0.650%
LM Class	None	S Class	0.650%
Legg Mason Martin Currie European Absolute Alpha Fund[^]		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]	
Class A (PF)	2.000%	Class A	1.500%
Class E (PF)	2.750%	Class B	2.000%
Class F (PF)	1.750%	Class C	2.000%
Class J (PF)	1.000%	Class E	2.250%
Class M (PF)	1.500%	Class F	1.250%
Class R (PF)	1.500%	Class R	1.000%
Premier Class (PF)	1.500%	Class X	0.750%
LM Class	None	Premier Class	0.750%
Legg Mason Martin Currie Global Resources Fund[^]		Legg Mason Martin Currie Global Emerging Markets Fund[^]	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class E	2.250%
Class F	1.250%	Class F	1.250%
Class R	1.000%	Class J	0.650%
Class X	0.750%	Class R	1.000%
Premier Class	0.750%	Class X	0.750%
LM Class	None	Premier Class	0.750%
Legg Mason Martin Currie Greater China Fund[^]		Legg Mason RARE Infrastructure Value Fund[^]	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class E	2.250%
Class F	1.250%	Class F	1.250%
Class R	1.000%	Class R	1.000%
Class X	0.750%	Class X	0.850%
Premier Class	0.750%	Premier Class	0.850%
S Class	0.650%	S Class	0.650%
LM Class	None	LM Class	None
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]		Legg Mason RARE Emerging Markets Infrastructure Fund[^]	
Class A (PF)	2.000%	Class A	1.650%
Class E (PF)	2.750%	Class B	2.150%
Class F (PF)	1.750%	Class C	2.150%
Class J (PF)	1.500%	Class E	2.400%
Class M (PF)	1.500%	Class F	1.400%
Class R (PF)	1.500%	Class R	1.150%
Premier Class (PF)	1.500%	Class X	1.000%
LM Class	None	Premier Class	1.000%
Legg Mason Martin Currie North American Fund[^]		Legg Mason Western Asset US Money Market Fund	
Class A	1.500%		\$10
Class B	2.000%		\$2
Class C	2.500%		\$2
Class E	2.250%		\$1
Class F	1.250%		\$1
Class R	1.000%		\$1
Class X	0.750%		\$1
Premier Class	0.750%		\$1
LM Class	None		\$1

In the tables above, the Management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at February 28, 2018. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager of certain Funds has voluntarily agreed to waive a portion of its fees and/or reimburse each respective Fund for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for each respective Fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the years ended February 28, 2018 and February 28, 2017, the Investment Management fees waived and reimbursed were as follows:

Fund name	February 28, 2018 in (000's)		February 28, 2017 in (000's)	
	Investment Management Fee Waived	Investment Management Fee Reimbursed	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason Western Asset US Money Market Fund	\$10	\$2	\$1,149	\$16
Legg Mason Western Asset US Core Plus Bond Fund	\$-	\$2	\$1	\$-
Legg Mason Western Asset Euro Core Plus Bond Fund	€1	€-	€22	€-
Legg Mason Western Asset Short Duration High Income Bond Fund	\$4	\$-	\$4	\$-
Legg Mason Western Asset Global Multi Strategy Fund	\$-	\$1	\$1	\$4
Legg Mason Western Asset US High Yield Fund	\$-	\$1	\$-	\$4
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$16	\$-	\$4	\$-
Legg Mason Western Asset Global High Yield Fund	\$-	\$1	\$-	\$-
Legg Mason Western Asset US Short-Term Government Fund	\$14	\$-	\$4	\$-
Legg Mason Western Asset US Adjustable Rate Fund	\$23	\$3	\$15	\$-
Legg Mason Western Asset Global Inflation Management Fund	\$22	\$-	\$29	\$3
Legg Mason Western Asset Asian Opportunities Fund	\$59	\$-	\$57	\$2
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$21	\$12	\$-	\$-
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$-	\$3	\$1	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$15	\$13	\$6	\$8
Legg Mason Western Asset EM Local Currency Debt Fund [^]	\$8	\$-	\$1	\$-
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$-	\$6	\$-	\$4
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	\$10	\$8	\$9	\$12
Legg Mason Western Asset Structured Opportunities Fund [^]	\$-	\$-	\$-	\$1
Legg Mason Western Asset US Corporate Bond Fund [^]	\$-	\$2	\$-	\$-

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Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund name	February 28, 2018 in (000's)		February 28, 2017 in (000's)	
	Investment Management Fee Waived	Investment Management Fee Reimbursed	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason Brandywine Global Fixed Income Fund	\$1	\$-	\$-	\$6
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	\$-	\$-	\$-	\$3
Legg Mason Brandywine Global High Yield Fund [^]	\$2	\$1	\$15	\$-
Legg Mason Brandywine Global Sovereign Credit Fund [^]	\$-	\$-	\$2	\$4
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$14	\$-	\$25	\$3
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$21	\$11	\$7	\$7
Legg Mason Brandywine Global Defensive High Yield Fund [^]	\$43	\$7	\$-	\$-
Legg Mason Brandywine Global – US High Yield Fund [^]	\$19	\$-	\$-	\$-
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$6	\$38	\$6	\$16
Legg Mason ClearBridge Value Fund	\$-	\$-	\$-	\$2
Legg Mason ClearBridge Growth Fund	\$21	\$1	\$2	\$-
Legg Mason ClearBridge Global Equity Fund [^]	\$-	\$11	\$8	\$-
Legg Mason ClearBridge Global Equity Income Fund [^]	\$34	\$14	\$21	\$20
Legg Mason ClearBridge US Large Cap Growth Fund	\$-	\$-	\$1	\$9
Legg Mason ClearBridge US Aggressive Growth Fund	\$-	\$1	\$-	\$5
Legg Mason ClearBridge Tactical Dividend Income Fund	\$26	\$10	\$26	\$10
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$19	\$12	\$11	\$20
Legg Mason Opportunity Fund [^]	\$-	\$1	\$-	\$3
Legg Mason Royce US Small Cap Opportunity Fund	\$-	\$2	\$-	\$-
Legg Mason Royce US Smaller Companies Fund	\$-	\$-	\$-	\$1
Legg Mason QS MV European Equity Growth and Income Fund	€1	€4	€1	€12
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$2	\$-	\$-	\$8
Legg Mason QS Emerging Markets Equity Fund	\$60	\$3	\$35	\$-
Legg Mason QS MV Global Equity Growth and Income Fund	\$5	\$3	\$1	\$6
Legg Mason Martin Currie Australia Equity Income Fund [^]	\$1	\$16	\$1	\$20
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$-	\$4	\$6	\$2
Legg Mason Martin Currie Asia Pacific Fund [^]	\$22	\$12	\$16	\$4
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€1	€8	€24	€-
Legg Mason Martin Currie Global Resources Fund [^]	\$5	\$24	\$9	\$1
Legg Mason Martin Currie Greater China Fund [^]	\$-	\$10	\$-	\$1
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥731	¥1,376	¥613	¥261
Legg Mason Martin Currie North American Fund [^]	\$3	\$21	\$13	\$-
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$20	\$-	\$14	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	\$10	\$7	\$10	\$5
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$15	\$18	\$-	\$-
Legg Mason RARE Infrastructure Value Fund [^]	€-	€-	€11	€-
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$29	\$16	\$-	\$-

Each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of the Sub-Investment Managers out of its own Investment Management fees.

Under the terms of the Master Distribution Agreement between the Company and Legg Mason Investor Services, LLC ("LMIS"), LMIS is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Company (collectively, "distribution services"). In addition, LMIS is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities. LMIS has appointed Legg Mason Investments (Europe) Limited as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, Legg Mason Investments (Europe) Limited is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities. Legg Mason Investments (Europe) Limited, pursuant to the Distribution Agreement with LMIS and in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited as additional Distributors of the Funds.

Under the terms of the Investment Management Agreement with ClearBridge, LLC, ClearBridge, LLC is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Legg Mason ClearBridge Value Fund. In addition, ClearBridge, LLC is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities with respect to such distribution services. ClearBridge, LLC, pursuant to the Investment Management Agreement with the Company, and Legg Mason Investments (Europe) Limited, pursuant to the distribution agreement with LMIS, and in accordance with the requirements of the Central Bank, have appointed Legg Mason Investments (Taiwan) Limited as an additional Distributor of each of the Funds.

Legg Mason Investments (Europe) Limited provide fund registration and fund governance services to the Company.

The Company shall also be responsible for the prompt payment or reimbursement to the Investment Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager.

Shareholder Services Fee

The Company has appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement with the Company, LMIS is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMIS shall remain responsible to the Company for the performance of its obligations under such agreement. Pursuant to this, LMIS has appointed LMI Europe as an additional Shareholder Servicing Agent. Similarly, under the terms of the Shareholder Servicing Agent Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMI Europe shall remain responsible to the Company and LMIS for the performance of its obligations under such agreement. Pursuant to this, LMI Europe has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as Shareholder Servicing Agents of the Company. The aggregate amount of shareholder services fees paid by the Company shall be equal to the following:

- (i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund[^], Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset EM Local Currency Debt Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Legg Mason Western Asset US Mortgage-Backed Securities Fund[^], Legg Mason Western Asset UK Investment Grade Credit Fund[^], Legg Mason Western Asset US Corporate Bond Fund[^], Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global High Yield Fund[^], Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^], Legg Mason Brandywine Global Sovereign Credit Fund[^], Legg Mason Brandywine Global Income Optimiser Fund[^], Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Defensive High Yield Fund[^] and Legg Mason Brandywine Global – US High Yield Fund[^]; and
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason Opportunity Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Australia Equity Income Fund[^], Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Global Resources Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^], Legg Mason Martin Currie North American Fund[^], Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^], Legg Mason Martin Currie Global Emerging Markets Fund[^], Legg Mason RARE Infrastructure Value Fund[^] and Legg Mason RARE Emerging Markets Infrastructure Fund[^] (with the notable exception of Class X Share Class of the Legg Mason RARE Infrastructure Value Fund[^] and Legg Mason RARE Emerging Markets Infrastructure Fund[^] which attract maximum shareholder services fees of 0.20 per cent, per annum, of the net asset value of that Share Class).

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

Shareholder service fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), and all share classes offered by the Legg Mason Western Asset US Money Market Fund.

During the years ended February 28, 2018 and February 28, 2017 the shareholder services fees waived were as follows:

Fund name	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason Western Asset US Core Bond Fund	\$10	\$11
Legg Mason Western Asset US Core Plus Bond Fund	\$–	\$1
Legg Mason Western Asset Short Duration High Income Bond Fund	\$30	\$8
Legg Mason Western Asset US High Yield Fund	\$–	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$33	\$17
Legg Mason Western Asset Global High Yield Fund	\$4	\$12
Legg Mason Western Asset US Short-Term Government Fund	\$13	\$20
Legg Mason Western Asset US Adjustable Rate Fund	\$8	\$6
Legg Mason Western Asset Global Inflation Management Fund	\$21	\$13
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$15	\$5
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$1	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	\$–	\$4
Legg Mason Brandywine Global High Yield Fund [^]	\$1	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$18	\$27
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$–	\$1
Legg Mason ClearBridge Growth Fund	\$17	\$5
Legg Mason ClearBridge Global Equity Fund [^]	\$2	\$10
Legg Mason ClearBridge Global Equity Income Fund [^]	\$9	\$8
Legg Mason ClearBridge US Appreciation Fund	\$–	\$2
Legg Mason ClearBridge US Large Cap Growth Fund	\$–	\$1
Legg Mason ClearBridge US Aggressive Growth Fund	\$–	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund	\$31	\$27
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$2	\$2
Legg Mason Royce US Smaller Companies Fund	\$6	\$8
Legg Mason QS MV European Equity Growth and Income Fund	€24	€9
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$30	\$14
Legg Mason QS Emerging Markets Equity Fund	\$4	\$5
Legg Mason QS MV Global Equity Growth and Income Fund	\$28	\$5
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$451	\$360
Legg Mason Martin Currie Asia Pacific Fund [^]	\$10	\$8
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€300	€397
Legg Mason Martin Currie Global Resources Fund [^]	\$17	\$47
Legg Mason Martin Currie Greater China Fund [^]	\$33	\$28
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥6,587	¥3,780
Legg Mason Martin Currie North American Fund [^]	\$10	\$16
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$1	\$2
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	\$6	\$3
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$3	\$–
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$5	\$–

Related Parties

Joseph LaRocque, Jane Trust and Joseph Carrier are Directors of the Company and are also directors and/or executives of certain affiliates of the Investment Manager.

As at February 28, 2018 and February 28, 2017, the Funds in the table below held investments in collective investment schemes which have appointed the same Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Investment Manager or Sub-Investment Manager.

Below is a table that shows the percentage ownership of such collective investment schemes held by the Company:

Fund	Underlying Collective Investment Scheme	%	Feb 28, 2018 Value (000's)	%	Feb 28, 2017 Value (000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.37%	\$8,756	0.07%	\$1,333
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	0.00%	\$–	11.29%	\$3,802
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	€158	0.05%	€878
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	24.89%	\$12,551	24.89%	\$11,600
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	18.26%	\$10,633	0.00%	\$–
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.16%	\$3,911	0.08%	\$1,553
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	\$1,159	0.08%	\$1,475
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	24.87%	\$12,540	24.87%	\$11,590
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	19.57%	\$6,120	18.34%	\$5,711
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.30%	\$7,089	1.30%	\$25,480
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.06%	\$1,495	0.01%	\$250
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	7.08%	\$4,123	4.75%	\$1,600
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.42%	\$9,902	0.29%	\$5,650
Legg Mason Western Asset Global Credit Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1.01%	\$586	0.00%	\$–
Legg Mason Western Asset Global Credit Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.04%	\$919	0.05%	\$1,059
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	€194	0.09%	€1,727
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	14.30%	\$341,022	0.00%	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	3.31%	\$1,927	1.98%	\$667
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	\$668	0.05%	\$938

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund	Underlying Collective Investment Scheme	%	Feb 28, 2018 Value (000's)	%	Feb 28, 2017 Value (000's)
Legg Mason Western Asset Structured Opportunities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.52%	\$83,904	0.85%	\$16,613
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.58%	\$85,310	3.63%	\$70,868
Legg Mason Western Asset US Corporate Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.22%	\$5,316	0.10%	\$1,991
Legg Mason Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	\$–	0.63%	\$12,224
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.24%	\$77,187	3.68%	\$72,007
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.48%	\$11,382	0.83%	\$16,243

Transaction costs

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the years ended February 28, 2018 and February 28, 2017 are detailed in the table below:

Fund name	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason Western Asset US Core Bond Fund	\$18	\$13
Legg Mason Western Asset US Core Plus Bond Fund	\$218	\$184
Legg Mason Western Asset Euro Core Plus Bond Fund	€1	€2
Legg Mason Western Asset Global Multi Strategy Fund	\$94	\$122
Legg Mason Western Asset US High Yield Fund	\$17	\$17
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$2	\$2
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	\$1	\$–
Legg Mason Western Asset Global High Yield Fund	\$2	\$6
Legg Mason Western Asset Global Inflation Management Fund	\$14	\$8
Legg Mason Western Asset Asian Opportunities Fund	\$56	\$40
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$1	\$2
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$42	\$66
Legg Mason Western Asset Global Credit Fund	\$5	\$6
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$10,396	\$9,206
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$66	\$121
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	\$31	\$8
Legg Mason Western Asset Structured Opportunities Fund [^]	\$88	\$23
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	\$83	\$205
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	\$1	\$–
Legg Mason Western Asset US Corporate Bond Fund [^]	\$4	\$2
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	\$52	\$33
Legg Mason Brandywine Global High Yield Fund [^]	\$1	\$4
Legg Mason Brandywine Global Sovereign Credit Fund [^]	\$542	\$15
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$1	\$3
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$1	\$8
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$2	\$2
Legg Mason ClearBridge Value Fund	\$161	\$180
Legg Mason ClearBridge Growth Fund	\$1	\$2
Legg Mason ClearBridge Global Equity Fund [^]	\$61	\$30
Legg Mason ClearBridge Global Equity Income Fund [^]	\$5	\$7
Legg Mason ClearBridge US Appreciation Fund	\$27	\$38
Legg Mason ClearBridge US Large Cap Growth Fund	\$183	\$80
Legg Mason ClearBridge US Aggressive Growth Fund	\$265	\$751
Legg Mason ClearBridge Tactical Dividend Income Fund	\$25	\$29
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$1	\$–
Legg Mason Opportunity Fund [^]	\$99	\$599
Legg Mason Royce US Small Cap Opportunity Fund	\$1,835	\$1,575
Legg Mason Royce US Smaller Companies Fund	\$279	\$303
Legg Mason QS MV European Equity Growth and Income Fund	€42	€60
Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund	\$98	\$55
Legg Mason QS Emerging Markets Equity Fund	\$9	\$16
Legg Mason QS MV Global Equity Growth and Income Fund	\$10	\$13
Legg Mason Martin Currie Australia Equity Income Fund [^]	\$–	\$1
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$146	\$95
Legg Mason Martin Currie Asia Pacific Fund [^]	\$3	\$3
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€1,100	€1,239
Legg Mason Martin Currie Global Resources Fund [^]	\$11	\$23
Legg Mason Martin Currie Greater China Fund [^]	\$29	\$24
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥8,746	¥2,984
Legg Mason Martin Currie North American Fund [^]	\$5	\$3
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$30	\$24
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	\$4	\$2
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$22	\$–
Legg Mason RARE Infrastructure Value Fund [^]	€694	€65
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$11	\$–

Performance Fee

In addition to the investment management fees described above, the Investment Manager may be entitled to receive a fee (a "Performance Fee") depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by "(PF)" in the name of the share class).

Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^]

For Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^], for each PF Share Class, the Performance Fee will normally be calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a "Calculation Period"). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the "First Dealing Day") and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the "First Calculation Period").

For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period. For distributing share classes, for purposes of measuring the performance of the net asset value per share during a Calculation Period, any distributions paid during the period shall be added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee will not be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period. Any Performance Fee will be accrued on each dealing day and will normally be paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement is

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

terminated before the last dealing day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period. In the event that a shareholder redeems their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their shares will crystallise and be paid to the Investment Manager.

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] means the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund.

Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] do not operate equalisation accounts for shareholders with respect to the performance fee accruals.

Performance fees accrued during the years ended February 28, 2018 and February 28, 2017 are disclosed in the Statement of Comprehensive Income.

Administrator and Depository Fees

BNY Mellon Trust Company (Ireland) Limited acts as Depository and BNY Mellon Fund Services (Ireland) Designated Activity Company acts as Administrator to all Funds in the Company. For administration, accounting, shareholder, trustee and depository services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

Directors' Remuneration

Directors' fees and out-of-pocket expenses accrued through profit and loss in the Statement of Comprehensive Income and which pertain to the year ended February 28, 2018 were \$248,000 (February 28, 2017: \$126,000).

Auditors' Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,209,090 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company, in addition to €259,875 (excluding VAT) paid in respect of non-audit services. For the year ended February 28, 2017 fees of €1,250,683 (excluding VAT) paid to the auditors related to the statutory audit of the financial statements of the Company, in addition to €211,825 (excluding VAT) paid in respect of non-audit services. The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 251 is inclusive of VAT at 23% and is presented in the presentational currency of the Company (US Dollar).

The out-of-pocket expenses paid to the auditors were €35,245 (excluding VAT) (February 28, 2017: €33,150 (excluding VAT)).

Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Fund:

Fund Name	% Holding February 28, 2018	% Holding February 28, 2017
Legg Mason Western Asset US Money Market Fund	91.55	90.69
Legg Mason Western Asset US Core Plus Bond Fund	20.77	23.30
Legg Mason Western Asset Euro Core Plus Bond Fund	96.69	95.78
Legg Mason Western Asset Short Duration High Income Bond Fund	54.77	–
Legg Mason Western Asset US High Yield Fund	21.42	–
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	52.23	48.52
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	–	20.87
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	–	20.78
Legg Mason Western Asset Global High Yield Fund	26.51	51.05
Legg Mason Western Asset US Short-Term Government Fund	21.92	–
Legg Mason Western Asset US Adjustable Rate Fund	38.01	–
Legg Mason Western Asset Global Inflation Management Fund	69.44	–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	61.26	29.46
Legg Mason Western Asset Global Core Plus Bond Fund [^]	23.47	21.00
Legg Mason Western Asset Global Credit Fund	94.01	95.69
Legg Mason Western Asset Euro High Yield Fund	24.88	24.88
Legg Mason Western Asset Euro High Yield Fund	24.83	24.68
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	22.88	25.11
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	–	21.52
Legg Mason Western Asset EM Local Currency Debt Fund [^]	54.68	66.23
Legg Mason Western Asset EM Local Currency Debt Fund [^]	–	26.12
Legg Mason Western Asset Multi-Asset Credit Fund [^]	78.29	95.02
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	52.90	52.06
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	21.61	20.94
Legg Mason Western Asset Structured Opportunities Fund [^]	53.46	90.26
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	100.00	100.00
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	100.00	100.00
Legg Mason Western Asset US Corporate Bond Fund [^]	95.18	100.00
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	48.70	50.37
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	30.97	32.04
Legg Mason Brandywine Global High Yield Fund [^]	82.14	65.30
Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	38.04	28.85
Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	–	22.97
Legg Mason Brandywine Global Sovereign Credit Fund [^]	–	21.99
Legg Mason Brandywine Global Sovereign Credit Fund [^]	–	21.01
Legg Mason Brandywine Global Income Optimiser Fund [^]	64.71	39.13
Legg Mason Brandywine Global Income Optimiser Fund [^]	–	38.80
Legg Mason Brandywine Global Credit Opportunities Fund [^]	39.85	48.03
Legg Mason Brandywine Global Credit Opportunities Fund [^]	26.40	26.55
Legg Mason Brandywine Global Defensive High Yield Fund [^]	49.97	–
Legg Mason Brandywine Global Defensive High Yield Fund [^]	49.97	–
Legg Mason Brandywine Global – US High Yield Fund [^]	99.99	–
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	53.97	100.00
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	31.71	–
Legg Mason ClearBridge Value Fund	20.50	–
Legg Mason ClearBridge Global Equity Fund [^]	53.56	79.91
Legg Mason ClearBridge Global Equity Fund [^]	41.06	–
Legg Mason ClearBridge Global Equity Income Fund [^]	96.04	96.48
Legg Mason ClearBridge Tactical Dividend Income Fund	–	22.74
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	55.34	53.45
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	36.31	40.91
Legg Mason Opportunity Fund	–	40.03
Legg Mason Opportunity Fund	–	23.17
Legg Mason Royce US Small Cap Opportunity Fund	–	35.67
Legg Mason Royce US Smaller Companies Fund	23.73	–
Legg Mason QS MV European Equity Growth and Income Fund	40.99	34.47
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	96.17	22.45
Legg Mason QS Emerging Markets Equity Fund	77.55	76.56
Legg Mason QS MV Global Equity Growth and Income Fund	36.67	36.20
Legg Mason Martin Currie Australia Equity Income Fund	–	92.26
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	36.34	34.58
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	29.81	32.93
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	25.46	28.10

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	% Holding February 28, 2018	% Holding February 28, 2017
Legg Mason Martin Currie Asia Pacific Fund [^]	47.62	46.87
Legg Mason Martin Currie Asia Pacific Fund [^]	45.38	44.67
Legg Mason Martin Currie European Absolute Alpha Fund [^]	23.29	–
Legg Mason Martin Currie Global Resources Fund [^]	–	28.30
Legg Mason Martin Currie Greater China Fund [^]	78.21	78.12
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	90.37	83.64
Legg Mason Martin Currie North American Fund [^]	–	21.12
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	58.28	88.61
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	39.58	–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	63.51	88.31
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	31.93	–
Legg Mason Martin Currie Global Emerging Markets Fund [^]	76.86	–
Legg Mason RARE Infrastructure Value Fund [^]	–	21.53
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	99.34	–

5. Distributions to Holders of Redeemable Participating Shares

Distributing Share Classes

The letter in parentheses at the end of the name of each Distributing Share Class indicates a particular frequency of dividend declarations and dividend payments, as detailed in the following table.

Distributing Share Class Designation	Frequency of Dividend Declarations	Frequency of Dividend Payments
(D)	Daily	Monthly
(M)	Monthly	Monthly
(Q)	Quarterly	Quarterly (March, June, September, December)
(S)	Semi-Annually	Semi-Annually (March, September)
(A)	Annually	Annually (March)

For each Distributing Share Class of each Fixed Income Fund (as defined on page 13), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (as defined on page 13), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (as defined on page 13), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these Share Classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

During the year, the following Funds have charged fees and expenses to capital on Distributing Plus (e) Share Classes:

	Fees and expenses charged to capital for the year ended February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$5	\$3
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class US\$ Distributing (M) Plus (e)	\$332	\$389
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$59	\$–
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$397	\$230
Legg Mason Western Asset US High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$132	\$39
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$249	\$118
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$3	\$–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$–	\$–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$10	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$6,373	\$2,684
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A AUD Distributing (M) (Hedged) Plus (e)	\$312	\$141
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A CNH Distributing (M) (Hedged) Plus (e)	\$51	\$30
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A GBP Distributing (M) (Hedged) Plus (e)	\$139	\$10
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A SGD Distributing (M) (Hedged) Plus (e)	\$730	\$226
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A SGD Distributing (M) Plus (e)	\$50	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$158	\$39
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$37	\$6
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$2,537	\$1,264
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$1	\$–
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$7	\$–
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Class X Euro Distributing (M) (Hedged) Plus (e)	\$22	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$15	\$15
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$–	\$4
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$1	\$31
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – S Class US\$ Distributing (M) Plus (e)	\$12	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – S Class GBP Distributing (M) (Hedged) Plus (e)	\$29	\$–
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$250	\$32
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$262	\$178
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A GBP Distributing (M) (Hedged) Plus (e)	\$14	\$11
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$15	\$18
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X Euro Distributing (M) (Hedged) Plus (e)	\$30	\$15
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$84	\$111
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class US\$ Distributing (M) Plus (e)	\$9	\$2
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$73	\$29
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1	\$–
Legg Mason Brandywine Global Defensive High Yield Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Brandywine Global – US High Yield Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason ClearBridge Global Equity Income Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$10	\$8

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

5. Distributions to Holders of Redeemable Participating Shares – (continued)

	Fees and expenses charged to capital for the year ended	
	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason ClearBridge Global Equity Income Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$9	\$7
Legg Mason ClearBridge Global Equity Income Fund [^] – Premier Class US\$ Distributing (M) Plus (e)	\$6	\$4
Legg Mason ClearBridge Global Equity Income Fund [^] – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$5	\$4
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$1	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$9	\$7
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$–	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$8	\$5
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] – Class A Euro Distributing (M) Plus (e)	\$8	\$5
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] – S Class GBP Distributing (M) Plus (e)	\$2	\$1
Legg Mason RARE Infrastructure Value Fund [^] – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€1,309	€395
Legg Mason RARE Infrastructure Value Fund [^] – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€463	€–
Legg Mason RARE Infrastructure Value Fund [^] – Premier Class CAD Distributing (Q) Plus (e)	€191	€–

Accumulating Share Classes

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each Accumulating Share Class will be accumulated daily in the respective net asset value per share of each respective share class.

6. Share Capital and Redeemable Participating Shares

Share Capital

The Company was incorporated with an initial share capital of Euro 39,000 represented by 39,000 subscriber shares of no par value. All but three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may see fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends, where applicable, and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each Fund has different share classes offered as indicated in the Company's Prospectus. These different classes of shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a share class that best suits their investment needs, considering the amount of investment and anticipated holding period.

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under the Distributions Note 5 above. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Each Fund may offer share classes designated in currencies other than the base currency of the Fund. For each such share class, unless indicated by "(Hedged)" in the name of the share class, the Investment Manager or Sub-Investment Manager will not employ any techniques to hedge the share class's exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the share class.

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors with a discretionary investment agreement with a dealer appointed by the distributor with respect to such shares. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to all investors who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. Class X Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MIFID II) investing for their own account. Class U and Y Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group or clients of such members. LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group, retirement schemes and schemes of similar nature sponsored by members of the Legg Mason group, or clients of such members. S Share Classes are available to institutional investors at the discretion of the Directors or distributors. For investors based in the European Union, BW Premier Share Classes are available at the discretion of the Directors or distributors to "Eligible Counterparties" as defined under MIFID II; for investors based outside the European Union, BW Premier Share Classes are available to institutional investors at the discretion of the Directors or distributors or to qualifying investors who are members of the Legg Mason group or clients of such members. For investors based in the European Union, Premier Share Classes are available to "Eligible Counterparties" as defined under MIFID II; for investors based outside the European Union, Premier Share Classes are available to institutional investors.

For share classes that include "(Hedged)" in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are actively hedged, as indicated by the inclusion of an "(AH)" in the share class name. The Legg Mason RARE Infrastructure Value Fund managed by RARE Infrastructure Limited offers portfolio hedged share classes, as indicated by the inclusion of a "(PH)" in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by "(PF)" in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of "GA", "GE", "GP" or "(G)" in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription.

7. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

7. Taxation – (continued)

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

8. Cash and Cash Equivalents

The cash balances of any Fund are held with BNY Mellon Trust Company (Ireland) Limited and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers; cash collateral payable balances received in relation to derivatives trading are held with the BNY Mellon Trust Company (Ireland) Limited and any sub-custodians and are payable to brokers at the year end, and are disclosed separately on the Statement of Financial Position.

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at February 28, 2018.

10. Soft Commission Arrangements

Each Investment Manager and Sub-Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line databases that provide real time and historical pricing information) furnished by them to the Investment Manager and/or Sub-Investment Manager, provided that any such arrangements comply with legal and regulatory requirements applicable to such Investment Manager and Sub-Investment Managers, including MIFID II. In such circumstances, each Investment Manager or Sub-Investment Manager will enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, each Investment Manager or Sub-Investment Manager, as applicable, must ensure that the broker or counterparty to the arrangement has agreed or is required by applicable law to provide best execution to the Funds. Best execution does not necessarily mean the lowest commission. For example, each Investment Manager or Sub-Investment Manager may cause a Fund to pay a broker a commission greater than that charged by another qualified broker to execute the same transaction where the Investment Manager or Sub-Investment Manager, in good faith, determines that (1) the commission is reasonable in relation to the value of the brokerage and research services received and (2) the research services will assist the Investment Manager in its provision of investment services to the Fund.

During the year ended February 28, 2018, ClearBridge, LLC ("ClearBridge"), ClearBridge Investments, LLC ("ClearBridge Investments"), Royce & Associates, LP ("Royce"), Legg Mason Asset Management Australia Limited (t/a "Martin Currie Australia"), Martin Currie Investment Management Limited ("Martin Currie Investment Management"), Legg Mason Asset Management Singapore Pte. Limited ("Asset Management Singapore") and RARE Infrastructure Limited ("RARE") entered into soft commission arrangements with brokers.

Brandywine Global Investments Management, LLC ("Brandywine"), QS Investors, LLC ("QS Investors"), Western Asset Management Company, LLC, Western Asset Management Company Pte. Limited, Western Asset Management Company Pty. Limited, Western Asset Management Company Limited and Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada ("Western Asset") did not participate in any soft commission arrangements during the financial period for the Funds to which Brandywine, QS Investors and Western Asset act or acted as Investment Manager or Sub-Investment Manager.

11. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent U.S. Dollar, Euro, British Pound and Japanese Yen amounts for the respective Funds with U.S. Dollar, Euro, British Pound and Japanese Yen based currencies, respectively:

	Currency	Exchange rates as at February 28, 2018	Exchange rates as at February 28, 2017
USD Based Funds	Argentine Peso	20.1150	15.4750
	Australian Dollar	1.2875	1.3043
	Brazilian Real	3.2469	3.1110
	British Pound	0.7264	0.8059
	Canadian Dollar	1.2832	1.3282
	Chilean Peso	594.9200	650.2550
	Chinese Renminbi (CNH)	6.3295	6.8547
	Chinese Renminbi (CNY)	6.3320	6.8688
	Colombian Peso	2,865.4250	2,928.4000
	Czech Koruna	20.8275	25.5060
	Danish Krone	6.1034	7.0169
	Egyptian Pound	17.6600	15.8400
	Euro	0.8197	0.9439
	Ghanaian Cedi	4.4625	n/a
	Hong Kong Dollar	7.8259	7.7629
	Hungarian Forint	257.2705	290.9006
	Indian Rupee	65.1463	66.7188
	Indonesian Rupiah	13,748.5000	13,336.0000
	Israeli Shekel	3.4779	3.6410
	Japanese Yen	106.6950	112.3450
	Malaysian Ringgit	3.9170	4.4400
	Mexican Peso	18.8507	20.0915
	New Zealand Dollar	1.3866	1.3883
	Nigerian Naira	359.5000	n/a
	Norwegian Krone	7.8973	8.3835
	Pakistan Rupee	110.5450	104.8100
	Peruvian Nuevo Sol	3.2663	3.2645
	Philippine Peso	52.0800	50.2150
	Polish Zloty	3.4229	4.0657
	Romanian Leu	3.8166	4.2727
	Russian Ruble	56.3700	58.3400
	Singapore Dollar	1.3248	1.4014
	South African Rand	11.7938	13.1175
South Korean Won	1,082.9000	1,130.7500	
Swedish Krona	8.2873	9.0266	
Swiss Franc	0.9444	1.0044	
Taiwan Dollar	29.1955	30.7235	
Thai Baht	31.3900	34.9055	
Turkish Lira	3.8015	3.6391	
Uruguayan Peso	28.3200	n/a	
EUR Based Funds	Australian Dollar	1.5707	1.3818
	Brazilian Real	3.9612	3.2958
	British Pound	0.8862	0.8538
	Canadian Dollar	1.5655	1.4071
	Chilean Peso	n/a	688.8805
	Danish Krone	7.4461	7.4337
	Hong Kong Dollar	9.5476	n/a
	Hungarian Forint	313.8703	308.1802
	Japanese Yen	130.1680	119.0184
	Mexican Peso	22.9978	21.2849
	Norwegian Krone	9.6347	8.8815
	Polish Zloty	4.1759	4.3072
	Singapore Dollar	n/a	1.4846
South African Rand	14.3884	13.8967	

Notes to Financial Statements – (continued)

11. Exchange Rates – (continued)

	Currency	Exchange rates as at February 28, 2018	Exchange rates as at February 28, 2017
	Swedish Krona	10.1105	9.5628
	Swiss Franc	1.1522	1.0640
	Turkish Lira	4.6378	3.8553
	United States Dollar	1.2200	1.0594
	Currency	Exchange rates as at February 28, 2018	Exchange rates as at February 28, 2017
GBP Based Funds	Euro	1.1284	1.1713
	Swedish Krona	11.4091	11.2007
	United States Dollar	1.3767	1.2409
	Currency	Exchange rates as at February 28, 2018	Exchange rates as at February 28, 2017
JPY Based Funds	United States Dollar	0.0094	n/a

12. Risk Exposure and Risk Management

The Company has appointed Legg Mason Investments (Europe) Limited as Investment Manager for each of the Funds (with the exception of Legg Mason ClearBridge Value Fund) and ClearBridge, LLC (formerly Legg Mason Capital Management, LLC) as Investment Manager of Legg Mason ClearBridge Value Fund (together the "Investment Managers"). Legg Mason Investments (Europe) Limited ("LMIE") has made the decision to delegate all investment management activities to Sub-Investment Managers/Advisors (as at February 28, 2018 Sub-Investment Managers/Sub-Investment Advisors include QS Investors, LLC, Brandywine Global Investment Management, LLC, ClearBridge Investments, LLC, ClearBridge, LLC, Royce & Associates LP, Western Asset Management Company, LLC, Western Asset Management Company Limited, Western Asset Management Company Ltd., Western Asset Management Company Pte. Ltd, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada, Western Asset Management Company Pty Limited, Legg Mason Asset Management Australia Limited, Legg Mason Asset Management Singapore Pte. Limited, Martin Currie Investment Management Limited and RARE Infrastructure Limited) provided that LMIE remains responsible to the Funds for the performance of its agreed upon obligations. The Investment Manager's responsibility as Investment Manager is to manage the assets of the Funds in accordance with each Fund's stated investment objective, investment policies and restrictions. Day-to-day risk management of the financial instruments held by the Legg Mason ClearBridge Value Fund is the responsibility of ClearBridge, LLC. For each of the other Funds, day-to-day risk management of the financial instruments (including financial derivative instruments) held by each Fund is the responsibility of the relevant Sub-Investment Manager/Advisor.

The Company, in conjunction with the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under "Risk Factors".

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Sub-Investment Managers/Advisors may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Directors' Report. Risk is managed by each Sub-Investment Manager/Advisor through careful selection of securities and other financial instruments within specified limits and investment mandates. Details of each Fund's investment policies are outlined in the Directors' Report. Details of each Fund's financial assets and financial liabilities are presented on the Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the Sub-Investment Manager/Advisor may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Depositary have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The Equity Funds generally do not invest in any interest bearing securities other than cash balances held with the Depositary. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and Multi-Asset Fund invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The relevant Sub-Investment Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as key rate duration measurement are used to evaluate portfolio curve exposures.

Details of each Fixed Income Fund's weighted average yield, weighted average years to maturity and an analysis of fixed and non-interest bearing securities are set out in Notes 12.1 (b) and 12.1 (c) below.

The risks involved with investing in Equity Funds include changing economic conditions, industry and company conditions and security selection. Fixed Income Funds and Multi-Asset Funds are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded over-the-counter ("OTC") derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The European Investment Committee (the "Committee") has been established within Legg Mason to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Investment Manager, is responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the Sub-Investment Managers' own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The Sub-Investment Managers report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

12.1 Market Risk

Each Fund using financial derivative instruments ("FDI's") will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk" (the "VaR approach"). Each Fund using FDI (other than the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^]) use the commitment approach. The Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] use the VaR approach.

The Sub-Investment Managers of each Fund using FDI employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., "one tailed" 99 per cent) confidence level. The Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] use an "absolute" VaR

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Western Asset Management Company Limited and Western Asset Management Company, LLC ("Western Asset") calculate VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data.

Brandywine Global Investment Management, LLC ("Brandywine") calculates VaR at a 95% confidence level for a 1 day time horizon using 2 years of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at February 28, 2018	As at February 28, 2017
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	0.37%	0.57%
Legg Mason Brandywine Global Income Optimiser Fund [^]	0.56%	0.38%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	0.59%	0.65%

Where the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] use an absolute VaR model, in accordance with the requirements of the Central Bank each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value, based on a 20 day holding period and a "one-tailed" 99 per cent confidence interval. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

In addition to using the VaR approach, the respective Sub-Investment Managers of the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] will monitor leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon, for relevant Western Asset and Brandywine Funds, were as follows:

As at February 28, 2018

	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	2.76%	3.86%	5.83%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	1.93%	2.38%	2.88%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	1.44%	2.11%	4.05%
Legg Mason Western Asset Structured Opportunities Fund [^]	1.01%	2.06%	2.93%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	2.37%	3.18%	3.52%
Legg Mason Brandywine Global Income Optimiser Fund [^]	1.27%	2.56%	4.40%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	2.09%	3.80%	5.87%

As at February 28, 2017

	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	3.73%	4.57%	5.71%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	2.24%	2.60%	2.96%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	1.65%	2.14%	2.55%
Legg Mason Western Asset Structured Opportunities Fund [^]	1.62%	2.01%	2.64%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	3.01%	3.73%	4.77%
Legg Mason Brandywine Global Income Optimiser Fund [^]	2.21%	3.31%	5.55%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	2.58%	4.48%	7.25%

Martin Currie Investment Management Limited calculates VaR based on a 10 business day holding period and a "one-tailed" 95% confidence interval. Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] are subject to an absolute VaR limit of 8.5% of the Fund's Net Asset Value. The lowest, average and highest VaR levels were as follows:

As at February 28, 2018

	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund [^]	1.70%	3.20%	4.80%
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	2.10%	3.50%	5.10%

As at February 28, 2017

	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund [^]	1.70%	3.10%	5.40%
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	2.30%	4.20%	6.40%

For Funds using VaR, leverage is calculated as the sum of the notionals of the derivatives used.

Average levels of leverage employed were as follows:

Fund	As at February 28, 2018	As at February 28, 2017
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	603.98%	721.12%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	147.39%	221.76%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	182.22%	133.70%
Legg Mason Western Asset Structured Opportunities Fund [^]	57.58%	11.26%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	195.66%	129.24%
Legg Mason Brandywine Global Income Optimiser Fund [^]	88.32%	19.17%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	99.13%	35.94%
Legg Mason Martin Currie European Absolute Alpha Fund [^]	81.10%	53.90%
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	36.30%	37.20%

Stress testing is the examination of the potential effects on a Fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. The Investment Manager takes a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. The Investment Manager expects (although there is no assurance) that if the Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of the Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on the Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

	Legg Mason Western Asset US Money Market Fund
As of February 28, 2018	(\$749,918)
As of February 28, 2017	(\$120,962)

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at February 28, 2018 and February 28, 2017 are outlined below.

The following tables set out an index for each Fund, except the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^]; and quantify the probable impact to the value of the net asset value for each Fund based on positive and negative movement in the index, including one year beta for each Fund. Beta is a measure of a Fund's holdings' volatility in relation to the market or index. While beta offers a clear, quantifiable measure, it does not incorporate new information, and past price movements are not accurate predictors of the future.

As at February 28, 2018:

Fund	Index	Currency	Impact on net asset value due to movement in index	
			Positive 5%*	Negative 5%*
Legg Mason Western Asset US Money Market Fund	FTSE Treasury Bill 1-Month (USD)	USD	16,113,707	(16,113,707)
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	5,905,670	(5,905,670)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	43,651,396	(43,651,396)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,562,799	(5,562,799)
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index	USD	1,868,772	(1,868,772)
Legg Mason Western Asset Global Multi Strategy Fund***	50% Bloomberg Barclays Global Aggregate Bond Index / 25% Bloomberg Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index / 25% JPM EMBI Plus	USD	36,988,279	(36,988,279)
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	16,307,689	(16,307,689)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund***	JP Morgan EMBI Global Index	USD	998,647	(998,647)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	2,546,654	(2,546,654)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	9,446,346	(9,446,346)
Legg Mason Western Asset US Short-Term Government Fund	Bloomberg Barclays 1-3 Year U.S. Government Index	USD	390,914	(390,914)
Legg Mason Western Asset US Adjustable Rate Fund	FTSE 6 Month U.S. Treasury Bill Index	USD	1,008,367	(1,008,367)
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged (USD) (prior to December 2017: Bloomberg Barclays World Government Inflation-Linked All Maturities Index)	USD	875,211	(875,211)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	29,867,619	(29,867,619)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund***	BofA Merrill Lynch U.S. Treasury 1-10 Years Index	USD	1,124,240	(1,124,240)
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	8,650,763	(8,650,763)
Legg Mason Western Asset Global Credit Fund	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	3,360,504	(3,360,504)
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	3,726,650	(3,726,650)
Legg Mason Western Asset EM Local Currency Debt Fund [^]	JP Morgan Emerging Markets Bond Global Diversified Index	USD	10,679,998	(10,679,998)
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	56,891,312	(56,891,312)
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	4,009,720	(4,009,720)
Legg Mason Western Asset US Corporate Bond Fund [^]	Bloomberg Barclays U.S. Credit	USD	6,053,926	(6,053,926)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	76,024,048	(76,024,048)
Legg Mason Brandywine Global High Yield Fund [^]	Bloomberg Barclays Global High Yield Bond Index	USD	5,186,247	(5,186,247)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	FTSE World Government Bond Index	USD	40,241,932	(40,241,932)
Legg Mason Brandywine Global Sovereign Credit Fund [^]	Bloomberg Barclays 60% Emerging Market Local Currency Government 40% Global Treasury Country Capped Bond Index	USD	194,699,213	(194,699,213)
Legg Mason Brandywine Global Defensive High Yield Fund [^] **	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	N/A	N/A
Legg Mason Brandywine Global – US High Yield Fund [^] **	Bloomberg Barclays U.S. Corporate High Yield Index	USD	N/A	N/A
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	Russell 1000 Value Index	USD	253,011	(253,011)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	17,652,609	(17,652,609)
Legg Mason ClearBridge Growth Fund	Russell 1000 Growth Index	USD	164,869	(164,869)
Legg Mason ClearBridge Global Equity Fund [^]	MSCI World Net Dividends Index	USD	2,423,882	(2,423,882)
Legg Mason ClearBridge Global Equity Income Fund [^]	MSCI World Net Dividends Index	USD	276,648	(276,648)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	14,276,706	(14,276,706)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	48,034,640	(48,034,640)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	102,806,852	(102,806,852)
Legg Mason ClearBridge Tactical Dividend Income Fund***	Dow Jones US Select Dividend Index	USD	1,968,316	(1,968,316)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	Russell 3000 Index	USD	182,959	(182,959)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	61,927,955	(61,927,955)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	8,799,345	(8,799,345)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	2,279,761	(2,279,761)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	3,929,858	(3,929,858)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	614,240	(614,240)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	427,703	(427,703)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^] ***	MSCI AC Asia ex-Japan Net Dividends Index	USD	7,705,308	(7,705,308)
Legg Mason Martin Currie Asia Pacific Fund [^]	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	151,158	(151,158)
Legg Mason Martin Currie Greater China Fund [^]	MSCI Golden Dragon Net Dividends Index	USD	826,355	(826,355)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	MSCI AC World Net Dividends Index	USD	880,098	(880,098)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] ***	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	176,143	(176,143)
Legg Mason Martin Currie Global Emerging Markets Fund [^] **	MSCI Emerging Markets Net Dividends Index	USD	N/A	N/A
Legg Mason RARE Infrastructure Value Fund [^]	OECD G7 Consumer Price Index +5.5%	EUR	15,948,560	(15,948,560)
Legg Mason RARE Emerging Markets Infrastructure Fund [^] **	FTSE Emerging Markets U.S. Dollar Government Bond Index – Investment-Grade + 5% Per Annum	USD	N/A	N/A

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** One year beta history not available for the Fund.

*** Fund does not have an index as a benchmark, therefore a substitute Index was used as an indicator for the beta calculation.

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at February 28, 2017:

Fund	Index	Currency	Impact on net asset value due to movement in index	
			Positive 5%*	Negative 5%*
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	3,400,383	(3,400,383)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	40,579,718	(40,579,718)
Legg Mason Western Asset Euro Core Plus Bond Fund	Citigroup Euro Broad Investment Grade Bond Index	EUR	6,085,052	(6,085,052)
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index	USD	1,411,988	(1,411,988)
Legg Mason Western Asset Global Multi Strategy Fund	50% Bloomberg Barclays Global Aggregate Bond Index, 25% Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped, 25% JP Morgan EMBI Plus Index	USD	39,084,382	(39,084,382)
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	19,213,692	(19,213,692)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	JP Morgan EMBI Global Index ***	USD	1,805,838	(1,805,838)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	2,162,030	(2,162,030)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	12,564,841	(12,564,841)
Legg Mason Western Asset US Short-Term Government Fund	Barclays 1-3 Year U.S. Government Index	USD	547,719	(547,719)
Legg Mason Western Asset US Adjustable Rate Fund	Citigroup 6 Month U.S. Treasury Bill Index	USD	(535,968)	535,968
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays World Government Inflation-Linked All Maturities Index	USD	589,121	(589,121)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx ALBI Prior to May 1, 2016 HSBC Asian Local Bond Overall Index	USD	29,870,943	(29,870,943)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	BofA Merrill Lynch U.S. Treasury 1-10 Years Index	USD	892,072	(892,072)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	14,371,938	(14,371,938)
Legg Mason Western Asset Global Credit Fund	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	4,062,511	(4,062,511)
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged to EURO	EUR	4,621,889	(4,621,889)
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan Emerging Markets Bond Global Diversified Index	USD	6,665,856	(6,665,856)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	43,965,243	(43,965,243)
Legg Mason Western Asset UK Investment Grade Credit Fund^ **	BofA Merrill Lynch Sterling Non-Gilts Index	GBP	N/A	N/A
Legg Mason Western Asset US Corporate Bond Fund^ **	Bloomberg Barclays U.S. Credit Index	USD	N/A	N/A
Legg Mason Brandywine Global Fixed Income Fund	Citigroup World Government Bond Index	USD	57,124,057	(57,124,057)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	5,026,726	(5,026,726)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	Citigroup World Government Bond Index	USD	29,906,685	(29,906,685)
Legg Mason Brandywine Global Sovereign Credit Fund^	Citigroup World Government Bond Index	USD	152,370,939	(152,370,939)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	106,980	(106,980)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	21,913,230	(21,913,230)
Legg Mason ClearBridge Growth Fund	Russell 1000 Growth Index	USD	288,618	(288,618)
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	978,062	(978,062)
Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index	USD	223,572	(223,572)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	12,565,967	(12,565,967)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	18,705,775	(18,705,775)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	170,894,942	(170,894,942)
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones US Select Dividend Index	USD	3,272,845	(3,272,845)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	126,440	(126,440)
Legg Mason Opportunity Fund^	S&P 500 Index	USD	25,812,069	(25,812,069)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	64,479,403	(64,479,403)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	11,650,887	(11,650,887)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	3,513,194	(3,513,194)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	1,808,670	(1,808,670)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	641,356	(641,356)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	844,435	(844,435)
Legg Mason Martin Currie Australia Equity Income Fund^	S&P ASX 200 Accumulation Index ****	AUD	60,553	(60,553)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ **	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie Asia Pacific Fund^ **	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie Global Resources Fund^ **	BLENDED INDEX – MSCI AC World Net Dividends Index – Energy (USD); MSCI AC World Net Dividends Index – Materials (USD); MSCI AC World Net Dividends Index – Marine (USD); MSCI AC World Net Dividends Index – Building Products (USD); MSCI AC World Net Dividends Index – Construction and Engineering (USD). Daily market cap weighted.	USD	N/A	N/A
Legg Mason Martin Currie Greater China Fund^ **	MSCI Golden Dragon Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie North American Fund^ **	MSCI North America Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ **	MSCI AC World Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ **	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	N/A	N/A
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index Plus 5.5% Per Annum (Currency Neutral)	EUR	(40,540,722)	40,540,722

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** One year beta history not available for the Fund.

*** Legg Mason Western Asset Emerging Markets Total Return Bond Fund does not have a set benchmark, therefore the JP Morgan EMBI Global Index was used as an indicator for the beta calculation.

**** Legg Mason Martin Currie Australia Equity Income Fund^ does not have a set benchmark, therefore the S&P ASX 200 Accumulation Index was used as an indicator for the beta calculation.

The sensitivity analysis set out above should not be used as an indication of future performance.

The market price risk to the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ has been incorporated into the calculation of the market risk (Note 12.1 above), therefore, a sensitivity analysis does not need to be presented.

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the U.S. Dollar, Euro, British Pound and Japanese Yen (the functional currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Western Asset Management Company Limited and Western Asset Management Company, LLC (together "Western") has a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western will typically leave only a small portion of the portfolio unhedged, and then only if the outlook strongly suggests that currency risk is attractive. In other portfolios, hedges are implemented whenever a currency is seen to be at risk of depreciating by more than the cost of the hedge transaction. Western may cross-hedge into non-functional currencies – when permitted by guidelines, under severe limits (typically less than 5% of the portfolio), and seeking to reflect an exposure relative to the benchmark.

The following tables set out the Funds' net exposure to foreign currency with the value to be received under forward foreign currency contracts and the resulting net unhedged amounts invested in assets in foreign currencies as at February 28, 2018 and February 28, 2017.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities, which are non-monetary assets.

As at February 28, 2018

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Money Market Fund							
United States Dollar	\$ 852,202	\$ 202,902	\$ –	\$ –	\$ –	\$ (5,687)	\$ 1,049,417
Total	\$ 852,202	\$ 202,902	\$ –	\$ –	\$ –	\$ (5,687)	\$ 1,049,417
Legg Mason Western Asset US Core Bond Fund							
Canadian Dollar	\$ –	\$ –	\$ –	\$ (1)	\$ –	\$ –	\$ (1)
Chinese Renminbi	73	–	–	(86)	–	6	(7)
Euro	–	–	–	(20)	–	19	(1)
United States Dollar	85,281	13,770	8,756	104	354	(11,069)	97,196
Total	\$ 85,354	\$ 13,770	\$ 8,756	\$ (3)	\$ 354	\$ (11,044)	\$ 97,187
Legg Mason Western Asset US Core Plus Bond Fund							
Argentine Peso	\$ 1,222	\$ 103	\$ –	\$ 1,623	\$ –	\$ 139	\$ 3,087
Australian Dollar	–	–	–	(2,284)	–	–	(2,284)
Brazilian Real	8,749	–	–	6,770	–	123	15,642
British Pound	1,576	1,198	–	(3,069)	–	516	221
Canadian Dollar	–	–	–	22,571	–	–	22,571
Chinese Renminbi	–	–	–	(16,371)	–	–	(16,371)
Euro	–	–	–	13,101	850	224	14,175
Indian Rupee	–	–	–	5,583	–	–	5,583
Indonesian Rupiah	–	–	–	5,775	–	–	5,775
Japanese Yen	–	–	–	(7,763)	(12)	103	(7,672)
Malaysian Ringgit	–	–	–	–	–	28	28
Mexican Peso	10,711	–	–	6,647	–	166	17,524
Philippine Peso	–	–	–	(7,671)	–	–	(7,671)
Polish Zloty	–	–	–	–	–	32	32
Russian Ruble	7,019	–	–	–	–	287	7,306
United States Dollar	650,870	137,308	327	(25,934)	2,332	(71,985)	692,918
Total	\$ 680,147	\$ 138,609	\$ 327	\$ (1,022)	\$ 3,170	\$ (70,367)	\$ 750,864
Legg Mason Western Asset Euro Core Plus Bond Fund							
British Pound	€ –	€ –	€ –	€ –	€ –	€ 9	€ 9
Euro	87,289	20,087	–	1,799	(243)	1,340	110,272
Polish Zloty	3,800	–	–	(2,028)	–	53	1,825
Swedish Krona	1,439	–	–	229	–	35	1,703
United States Dollar	–	–	158	2	–	–	160
Total	€ 92,528	€ 20,087	€ 158	€ 2	€ (243)	€ 1,437	€ 113,969
Legg Mason Western Asset Short Duration High Income Bond Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 2,578	\$ –	\$ 27	\$ 2,605
British Pound	–	–	–	–	–	12	12
Colombian Peso	–	–	–	–	–	2	2
Euro	–	280	–	(89)	–	15	206
Hong Kong Dollar	–	–	–	–	–	601	601
Polish Zloty	–	–	–	–	–	38	38
United States Dollar	25,290	6,317	316	(2,503)	(26)	(861)	28,533
Total	\$ 25,290	\$ 6,597	\$ 316	\$ (14)	\$ (26)	\$ (166)	\$ 31,997

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Multi Strategy Fund							
Argentine Peso	\$ 15,280	\$ 3,365	\$ –	\$ –	\$ –	\$ 1,592	\$ 20,237
Australian Dollar	–	–	–	84,032	–	1,202	85,234
Brazilian Real	61,976	–	–	(38,404)	–	937	24,509
British Pound	11,562	7,363	–	632,416	–	3,572	654,913
Canadian Dollar	261	–	–	–	–	700	961
Colombian Peso	71	–	–	–	–	19	90
Euro	12,544	24,951	25,644	(3,649)	592	928	61,010
Indian Rupee	–	–	–	21,919	–	–	21,919
Indonesian Rupiah	9,820	–	–	9,996	–	478	20,294
Japanese Yen	–	–	–	(2,722)	–	–	(2,722)
Mexican Peso	47,467	–	–	(7,867)	–	2,082	41,682
Polish Zloty	11,214	–	–	8,884	–	159	20,257
Russian Ruble	35,696	–	–	–	–	444	36,140
Singapore Dollar	–	–	–	(8,169)	–	7	(8,162)
South Korean Won	–	–	–	(31,690)	–	–	(31,690)
Swiss Franc	–	–	–	49,561	–	–	49,561
Taiwan Dollar	–	–	–	(10,874)	–	–	(10,874)
Turkish Lira	8,720	–	–	11,626	–	998	21,344
United States Dollar	529,111	188,168	65,595	(721,565)	(1,291)	10,788	70,806
Total	\$ 743,722	\$ 223,847	\$ 91,239	\$ (6,506)	\$ (699)	\$ 23,906	\$ 1,075,509
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 30	\$ 30
British Pound	–	–	–	249	–	–	249
Euro	–	–	–	1,643	–	(6)	1,637
Mexican Peso	–	–	–	–	–	56	56
Singapore Dollar	–	–	–	457	–	–	457
United States Dollar	263,784	18,011	14,965	(2,362)	(204)	14,212	308,406
Total	\$ 263,784	\$ 18,011	\$ 14,965	\$ (13)	\$ (204)	\$ 14,292	\$ 310,835
Legg Mason Western Asset Emerging Markets Total Return Bond Fund							
Argentine Peso	\$ 771	\$ 252	\$ –	\$ –	\$ –	\$ 64	\$ 1,087
Brazilian Real	836	–	–	–	(15)	11	832
British Pound	–	–	–	152	–	–	152
Chinese Renminbi	–	–	–	1,012	–	–	1,012
Czech Koruna	–	–	–	668	–	–	668
Egyptian Pound	327	–	–	–	–	1	328
Euro	–	–	–	2,522	3	(12)	2,513
Ghanaian Cedi	175	–	–	–	–	15	190
Indian Rupee	–	–	–	993	–	–	993
Indonesian Rupiah	940	–	–	–	–	25	965
Malaysian Ringgit	–	–	–	1,011	–	–	1,011
Nigerian Naira	344	–	–	–	–	–	344
Philippine Peso	–	–	–	(321)	–	–	(321)
Russian Ruble	752	–	–	–	–	5	757
Saudi Riyal	–	–	–	(871)	–	–	(871)
Singapore Dollar	–	–	–	315	–	(15)	300
Turkish Lira	390	–	–	–	–	21	411
United States Dollar	22,131	1,067	2,994	(5,517)	(29)	442	21,088
Uruguayan Peso	242	–	–	–	–	4	246
Total	\$ 26,908	\$ 1,319	\$ 2,994	\$ (36)	\$ (41)	\$ 561	\$ 31,705
Legg Mason Western Asset Emerging Markets Corporate Bond Fund							
Argentine Peso	\$ 144	\$ 273	\$ –	\$ –	\$ –	\$ 39	\$ 456
Brazilian Real	651	–	–	–	–	8	659
Chinese Renminbi	–	–	–	487	–	–	487
Egyptian Pound	93	–	–	–	–	–	93
Euro	–	–	–	–	4	–	4
Indian Rupee	–	–	–	470	–	–	470
Indonesian Rupiah	521	–	–	–	–	26	547
Malaysian Ringgit	–	–	–	482	–	1	483
Russian Ruble	545	–	–	–	–	3	548
Saudi Riyal	–	–	–	(722)	–	–	(722)
United States Dollar	35,192	2,437	–	(718)	(17)	1,068	37,962
Uruguayan Peso	366	–	–	–	–	6	372
Total	\$ 37,512	\$ 2,710	\$ –	\$ (1)	\$ (13)	\$ 1,151	\$ 41,359

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global High Yield Fund							
Argentine Peso	\$ 549	\$ 1,209	\$ –	\$ –	\$ –	\$ 128	\$ 1,886
Australian Dollar	–	–	–	18,003	–	57	18,060
Brazilian Real	2,297	–	–	–	–	87	2,384
British Pound	458	580	–	(341)	–	14	711
Euro	–	–	10,674	(1,099)	–	4	9,579
Polish Zloty	4,093	–	–	–	–	66	4,159
Russian Ruble	3,067	–	–	–	–	35	3,102
Singapore Dollar	–	–	–	2,659	–	(15)	2,644
Turkish Lira	–	–	–	–	–	4	4
United States Dollar	164,952	18,750	8,171	(19,278)	(186)	3,790	176,199
Uruguayan Peso	1,193	–	–	–	–	48	1,241
Total	\$ 176,609	\$ 20,539	\$ 18,845	\$ (56)	\$ (186)	\$ 4,218	\$ 219,969
Legg Mason Western Asset US Short-Term Government Fund							
United States Dollar	\$ 10,565	\$ 1,052	\$ –	\$ –	\$ –	\$ 20	\$ 11,637
Total	\$ 10,565	\$ 1,052	\$ –	\$ –	\$ –	\$ 20	\$ 11,637
Legg Mason Western Asset US Adjustable Rate Fund							
United States Dollar	\$ 830	\$ 6,333	\$ 26	\$ –	\$ –	\$ (30)	\$ 7,159
Total	\$ 830	\$ 6,333	\$ 26	\$ –	\$ –	\$ (30)	\$ 7,159
Legg Mason Western Asset Global Inflation Management Fund							
Australian Dollar	\$ 76	\$ –	\$ –	\$ (102)	\$ –	\$ 14	\$ (12)
British Pound	–	–	–	(103)	(7)	177	67
Canadian Dollar	913	–	–	(922)	–	7	(2)
Euro	6,662	–	–	(8,180)	(21)	277	(1,262)
Japanese Yen	143	–	–	(180)	–	35	(2)
Mexican Peso	906	–	–	–	–	16	922
New Zealand Dollar	506	–	–	(517)	–	3	(8)
Polish Zloty	1,538	–	–	(862)	–	23	699
Swedish Krona	–	–	–	1,521	–	3	1,524
United States Dollar	25,741	–	1,159	9,537	(12)	428	36,853
Total	\$ 36,485	\$ –	\$ 1,159	\$ 192	\$ (40)	\$ 983	\$ 38,779
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 21,306	\$ –	\$ 1	\$ 21,307
British Pound	–	–	–	37	–	–	37
Chinese Renminbi	109,639	–	–	18,763	–	(4,581)	123,821
Euro	–	–	–	23,814	–	78	23,892
Hong Kong Dollar	894	–	–	(27,955)	–	10	(27,051)
Indian Rupee	83,514	–	–	–	–	1,377	84,891
Indonesian Rupiah	99,196	–	–	–	–	1,878	101,074
Malaysian Ringgit	47,525	–	–	–	–	1,090	48,615
Philippine Peso	27,192	–	–	–	–	191	27,383
Singapore Dollar	24,819	7,492	6,120	12,792	–	16	51,239
South Korean Won	8,650	–	–	58,105	(1,762)	4,353	69,346
Swiss Franc	–	–	–	1,209	–	–	1,209
Taiwan Dollar	9,093	–	–	–	–	137	9,230
Thai Baht	18,589	–	–	–	–	139	18,728
United States Dollar	86,349	12,940	19,629	(108,743)	–	605	10,780
Total	\$ 515,460	\$ 20,432	\$ 25,749	\$ (672)	\$ (1,762)	\$ 5,294	\$ 564,501
Legg Mason Western Asset Short Duration Blue Chip Bond Fund							
British Pound	\$ 3,718	\$ –	\$ –	\$ 17,027	\$ (4)	\$ (229)	\$ 20,512
Euro	8,703	–	–	(8,505)	64	287	549
United States Dollar	18,798	486	1,495	(8,438)	–	1,375	13,716
Total	\$ 31,219	\$ 486	\$ 1,495	\$ 84	\$ 60	\$ 1,433	\$ 34,777

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Core Plus Bond Fund[^]							
Australian Dollar	\$ 84	\$ –	\$ –	\$ (671)	\$ (36)	\$ 654	\$ 31
Brazilian Real	–	–	–	–	–	12	12
British Pound	9,741	3,069	–	(13,932)	(4)	1,328	202
Canadian Dollar	6,154	–	–	(6,578)	–	175	(249)
Colombian Peso	–	–	–	2,277	–	–	2,277
Euro	22,336	2,596	–	31,320	435	475	57,162
Indonesian Rupiah	7,018	–	–	(2,352)	–	336	5,002
Japanese Yen	14,028	–	–	(18,407)	3	60	(4,316)
Mexican Peso	8,035	–	–	(374)	–	501	8,162
New Zealand Dollar	–	–	–	4,004	–	–	4,004
Polish Zloty	7,095	–	–	(1,820)	–	297	5,572
Russian Ruble	–	–	–	2,579	–	–	2,579
South Korean Won	6,839	–	–	(10,465)	–	145	(3,481)
Turkish Lira	3,882	–	–	–	–	251	4,133
United States Dollar	97,746	4,275	14,069	14,746	(86)	(10,230)	120,520
Total	\$ 182,958	\$ 9,940	\$ 14,069	\$ 327	\$ 312	\$ (5,996)	\$ 201,610
Legg Mason Western Asset Global Credit Fund							
British Pound	\$ 5,913	\$ 582	\$ –	\$ (7,060)	\$ (6)	\$ 444	\$ (127)
Euro	13,967	9,365	–	(23,805)	(127)	282	(318)
Indonesian Rupiah	608	–	–	–	–	29	637
Japanese Yen	–	–	–	885	–	–	885
United States Dollar	31,320	2,822	1,505	30,685	(32)	440	66,740
Total	\$ 51,808	\$ 12,769	\$ 1,505	\$ 705	\$ (165)	\$ 1,195	\$ 67,817
Legg Mason Western Asset Euro High Yield Fund							
British Pound	€ 13,129	€ 1,727	€ –	€ (15,006)	€ –	€ 766	€ 616
Euro	55,271	5,825	–	15,097	–	1,112	77,305
United States Dollar	–	–	194	(9)	–	(1)	184
Total	€ 68,400	€ 7,552	€ 194	€ 82	€ –	€ 1,877	€ 78,105
Legg Mason Western Asset Macro Opportunities Bond Fund[^]							
Argentine Peso	\$ 68,553	\$ 42,363	\$ –	\$ 279,288	\$ –	\$ 6,981	\$ 397,185
Australian Dollar	67,658	–	–	(28,545)	–	6,510	46,819
Brazilian Real	104,949	–	–	485,759	39,763	(4,576)	625,895
British Pound	18,406	–	–	973,858	–	(677)	991,587
Canadian Dollar	–	–	–	202,543	(1)	5,015	207,557
Chilean Peso	–	–	–	86,688	–	–	86,688
Chinese Renminbi	66,014	–	–	(351,314)	–	2,318	(282,982)
Colombian Peso	–	–	–	36,687	–	–	36,687
Egyptian Pound	54,738	–	–	–	–	1,401	56,139
Euro	319,497	374,648	–	2,064,428	871	96,130	2,855,574
Indian Rupee	161,556	–	–	339,909	–	6,156	507,621
Indonesian Rupiah	147,561	–	–	27,649	–	7,280	182,490
Japanese Yen	264,669	–	–	(526,060)	3,715	7,791	(249,885)
Mexican Peso	411,445	–	–	153,036	(10,289)	25,561	579,753
Norwegian Krone	–	–	–	267	–	(1)	266
Peruvian Nuevo Sol	–	–	–	81,609	–	1	81,610
Philippine Peso	–	–	–	(71,778)	–	–	(71,778)
Polish Zloty	–	–	–	152,402	–	1,375	153,777
Russian Ruble	291,588	–	–	211,298	–	4,697	507,583
Singapore Dollar	–	–	–	122,920	–	(1,569)	121,351
South African Rand	107,504	–	–	(87,207)	–	6,664	26,961
South Korean Won	–	–	–	(136,133)	–	–	(136,133)
Swedish Krona	–	–	–	63,201	–	(74)	63,127
Swiss Franc	–	–	–	160,631	–	(253)	160,378
Taiwan Dollar	–	–	–	(156,989)	–	–	(156,989)
Turkish Lira	40,346	–	–	171,575	–	2,358	214,279
United States Dollar	5,403,066	923,231	346,547	(4,331,240)	165,038	32,210	2,538,852
Uruguayan Peso	20,601	–	–	–	–	630	21,231
Total	\$ 7,548,151	\$ 1,340,242	\$ 346,547	\$ (75,518)	\$ 200,293	\$ 205,928	\$ 9,565,643

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset EM Local Currency Debt Fund[^]							
Argentine Peso	\$ 5,602	\$ 1,953	\$ –	\$ –	\$ –	\$ 425	\$ 7,980
Brazilian Real	22,726	–	–	(1,365)	167	288	21,816
Chilean Peso	3,881	–	–	1,971	–	84	5,936
Chinese Renminbi	–	–	–	10,516	–	–	10,516
Colombian Peso	8,502	–	–	3,430	–	421	12,353
Czech Koruna	–	–	–	13,515	–	–	13,515
Egyptian Pound	1,830	–	–	–	–	1	1,831
Euro	–	–	–	(3,997)	37	32	(3,928)
Ghanaian Cedi	1,036	–	–	–	–	83	1,119
Hungarian Forint	3,152	–	–	7,259	–	36	10,447
Indian Rupee	–	–	–	10,329	–	–	10,329
Indonesian Rupiah	23,592	–	–	887	–	450	24,929
Malaysian Ringgit	13,125	–	–	7,557	–	529	21,211
Mexican Peso	13,673	–	–	1,554	–	275	15,502
Nigerian Naira	2,044	–	–	–	–	–	2,044
Peruvian Nuevo Sol	4,481	–	–	(1,175)	–	495	3,801
Philippine Peso	758	–	–	(10,643)	–	5	(9,880)
Polish Zloty	11,472	–	–	11,118	–	261	22,851
Romanian Leu	–	–	–	1,798	–	1	1,799
Russian Ruble	19,445	–	–	1,364	–	168	20,977
Saudi Riyal	–	–	–	(5,497)	–	–	(5,497)
South African Rand	16,056	–	–	1,664	–	755	18,475
Thai Baht	5,543	–	–	10,242	–	36	15,821
Turkish Lira	15,815	–	–	–	–	762	16,577
United States Dollar	10,260	–	–	(60,178)	943	11,383	(37,592)
Uruguayan Peso	6,764	–	–	–	–	150	6,914
Total	\$ 189,757	\$ 1,953	\$ –	\$ 349	\$ 1,147	\$ 16,640	\$ 209,846

Legg Mason Western Asset Multi-Asset Credit Fund[^]

Argentine Peso	\$ 2,039	\$ 1,603	\$ –	\$ 5,137	\$ –	\$ 268	\$ 9,047
Australian Dollar	–	–	–	(808)	–	22	(786)
Brazilian Real	4,033	–	–	1,649	–	135	5,817
British Pound	3,704	1,484	–	397,043	44	150	402,425
Canadian Dollar	–	–	–	(44)	–	40	(4)
Czech Koruna	–	–	–	1,105	–	–	1,105
Egyptian Pound	1,012	–	–	–	–	–	1,012
Euro	539	280	–	1,329	152	234	2,534
Indian Rupee	–	–	–	7,320	–	–	7,320
Indonesian Rupiah	7,025	–	–	5,069	–	150	12,244
Japanese Yen	919	–	–	(2,074)	–	–	(1,155)
Mexican Peso	8,724	–	–	(194)	–	149	8,679
New Zealand Dollar	–	–	–	(360)	–	393	33
Philippine Peso	–	–	–	(3,089)	–	–	(3,089)
Polish Zloty	–	–	–	1,096	–	–	1,096
Russian Ruble	8,890	–	–	663	–	87	9,640
South African Rand	–	–	–	(1)	–	–	(1)
Swedish Krona	–	–	–	–	(35)	34	(1)
Swiss Franc	–	–	–	4,251	–	–	4,251
Turkish Lira	856	–	–	709	–	52	1,617
United States Dollar	186,054	108,503	6,932	(423,552)	1,221	67,669	(53,173)
Uruguayan Peso	893	–	–	–	–	17	910
Total	\$ 224,688	\$ 111,870	\$ 6,932	\$ (4,751)	\$ 1,382	\$ 69,400	\$ 409,521

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]

Australian Dollar	\$ –	\$ –	\$ –	\$ 3	\$ –	\$ –	\$ 3
British Pound	1,634	617	–	4,761	(4)	194	7,202
Canadian Dollar	517	–	–	(545)	–	20	(8)
Colombian Peso	–	–	–	937	–	–	937
Euro	3,702	203	–	1,494	823	237	6,459
Indonesian Rupiah	2,851	–	–	(1,263)	–	136	1,724
Japanese Yen	952	–	–	50,373	–	28	51,353
Mexican Peso	3,481	–	–	(240)	–	57	3,298
Polish Zloty	3,453	–	–	(1,404)	–	63	2,112
Russian Ruble	–	–	–	1,851	–	–	1,851
South African Rand	2,078	–	–	(6)	–	89	2,161
South Korean Won	2,371	–	–	(3,551)	–	50	(1,130)
Turkish Lira	1,887	–	–	–	–	110	1,997
United States Dollar	64,782	352	2,595	(51,144)	(187)	803	17,201
Total	\$ 87,708	\$ 1,172	\$ 2,595	\$ 1,266	\$ 632	\$ 1,787	\$ 95,160

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Structured Opportunities Fund[^]							
British Pound	\$ –	\$ 6,902	\$ –	\$ (7,253)	\$ –	\$ 142	\$ (209)
Euro	–	–	–	58,796	(32)	–	58,764
United States Dollar	125,778	680,908	83,904	(52,053)	(1,988)	35,391	871,940
Total	\$ 125,778	\$ 687,810	\$ 83,904	\$ (510)	\$ (2,020)	\$ 35,533	\$ 930,495
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]							
United States Dollar	\$ 992,218	\$ 74,893	\$ 85,310	\$ –	\$ 137	\$ (205,228)	\$ 947,330
Total	\$ 992,218	\$ 74,893	\$ 85,310	\$ –	\$ 137	\$ (205,228)	\$ 947,330
Legg Mason Western Asset UK Investment Grade Credit Fund[^]							
British Pound	£ 70,044	£ 7,579	£ –	£ 4,590	£ (2)	£ 1,416	£ 83,627
Euro	1,383	560	–	(2,079)	28	101	(7)
Swedish Krona	462	–	–	(1,142)	–	668	(12)
United States Dollar	1,279	–	–	(1,391)	(3)	237	122
Total	£ 73,168	£ 8,139	£ –	£ (22)	£ 23	£ 2,422	£ 83,730
Legg Mason Western Asset US Corporate Bond Fund[^]							
Argentine Peso	\$ 415	\$ 332	\$ –	\$ –	\$ –	\$ 89	\$ 836
British Pound	–	–	–	114,584	–	–	114,584
United States Dollar	107,849	5,778	5,555	(115,647)	(252)	594	3,877
Total	\$ 108,264	\$ 6,110	\$ 5,555	\$ (1,063)	\$ (252)	\$ 683	\$ 119,297
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	\$ 72,180	\$ –	\$ –	\$ (39,582)	\$ –	\$ 839	\$ 33,437
Brazilian Real	58,085	–	–	–	–	755	58,840
British Pound	71,611	–	–	160,620	–	37	232,268
Canadian Dollar	–	–	–	(8,576)	–	–	(8,576)
Colombian Peso	–	–	–	47,145	–	–	47,145
Danish Krone	–	–	–	(2,350)	–	–	(2,350)
Euro	–	–	–	342,886	–	(225)	342,661
Indonesian Rupiah	45,476	–	–	–	–	2,077	47,553
Japanese Yen	–	–	–	57,147	–	–	57,147
Malaysian Ringgit	82,233	–	–	–	–	1,239	83,472
Mexican Peso	145,065	–	–	(3,126)	–	2,414	144,353
New Zealand Dollar	–	–	–	15,360	–	–	15,360
Norwegian Krone	–	–	–	72,686	–	–	72,686
Polish Zloty	79,765	–	–	(5,072)	–	1,651	76,344
Singapore Dollar	–	–	–	(1,544)	–	1	(1,543)
South African Rand	73,704	–	–	(45,947)	–	(9)	27,748
Swedish Krona	–	–	–	75,774	–	–	75,774
Swiss Franc	–	–	–	(690)	–	–	(690)
Turkish Lira	9,705	–	–	34,832	–	24	44,561
United States Dollar	52,836	577,085	43,297	(705,530)	–	3,230	(29,082)
Total	\$ 690,660	\$ 577,085	\$ 43,297	\$ (5,967)	\$ –	\$ 12,033	\$ 1,317,108
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]							
Australian Dollar	\$ 26,479	\$ –	\$ –	\$ 76,243	\$ –	\$ 232	\$ 102,954
Brazilian Real	60,540	–	–	–	–	785	61,325
British Pound	–	–	–	168,732	(1,509)	8	167,231
Colombian Peso	–	–	–	47,518	–	–	47,518
Euro	–	8,067	–	50,659	(2,430)	13	56,309
Indonesian Rupiah	46,731	–	–	–	–	916	47,647
Japanese Yen	–	–	–	39,867	–	–	39,867
Malaysian Ringgit	81,413	–	–	–	–	1,217	82,630
Mexican Peso	144,550	–	–	–	–	2,405	146,955
New Zealand Dollar	–	–	–	14,956	–	–	14,956
Norwegian Krone	–	–	–	70,407	–	–	70,407
Peruvian Nuevo Sol	31,969	–	–	–	–	85	32,054
Polish Zloty	74,614	–	–	(4,302)	–	1,307	71,619
Singapore Dollar	–	–	–	254,691	–	(9)	254,682
South African Rand	74,157	–	–	(42,910)	–	(8)	31,239
Swedish Krona	–	–	–	74,191	–	–	74,191
Taiwan Dollar	–	–	–	(93,055)	–	–	(93,055)
Turkish Lira	10,011	–	–	34,442	–	25	44,478
United States Dollar	103,330	562,564	76,817	(693,056)	–	32,943	82,598
Total	\$ 653,794	\$ 570,631	\$ 76,817	\$ (1,617)	\$ (3,939)	\$ 39,919	\$ 1,335,605

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global High Yield Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 3,397	\$ –	\$ –	\$ 3,397
Canadian Dollar	–	–	–	8,448	–	–	8,448
Euro	1,349	–	–	16,126	124	40	17,639
Indonesian Rupiah	2,846	–	–	–	–	46	2,892
Japanese Yen	–	–	–	1,931	–	–	1,931
Malaysian Ringgit	2,050	–	–	–	–	24	2,074
Peruvian Nuevo Sol	2,017	–	–	–	–	5	2,022
Swedish Krona	–	–	–	(3)	–	–	(3)
Swiss Franc	–	–	–	(8)	–	–	(8)
United States Dollar	75,067	7,659	1,435	(30,317)	3,354	1,701	58,899
Total	\$ 83,329	\$ 7,659	\$ 1,435	\$ (426)	\$ 3,478	\$ 1,816	\$ 97,291
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]							
Australian Dollar	\$ 36,025	\$ –	\$ –	\$ (19,201)	\$ –	\$ 430	\$ 17,254
Brazilian Real	32,901	–	–	–	–	426	33,327
British Pound	37,101	–	–	18,260	–	48	55,409
Canadian Dollar	–	–	–	(3,880)	–	–	(3,880)
Colombian Peso	–	–	–	23,674	–	–	23,674
Danish Krone	–	–	–	(1,063)	–	–	(1,063)
Euro	–	6,896	–	(72,441)	–	31	(65,514)
Indonesian Rupiah	25,202	–	–	–	–	590	25,792
Japanese Yen	–	–	–	34,352	–	–	34,352
Malaysian Ringgit	42,111	–	–	–	–	604	42,715
Mexican Peso	75,644	–	–	(1,415)	–	1,258	75,487
New Zealand Dollar	–	–	–	207,549	–	–	207,549
Norwegian Krone	–	–	–	36,837	–	–	36,837
Polish Zloty	39,820	–	–	(1,846)	–	580	38,554
Singapore Dollar	–	–	–	(699)	–	23	(676)
South African Rand	37,555	–	–	(22,949)	–	(5)	14,601
Swedish Krona	–	–	–	38,501	–	–	38,501
Swiss Franc	–	–	–	(312)	–	–	(312)
Turkish Lira	5,267	–	–	18,091	–	13	23,371
United States Dollar	64,603	232,052	18,618	(254,737)	–	3,413	63,949
Total	\$ 396,229	\$ 238,948	\$ 18,618	\$ (1,279)	\$ –	\$ 7,411	\$ 659,927
Legg Mason Brandywine Global Sovereign Credit Fund[^]							
Australian Dollar	\$ 100,971	\$ –	\$ –	\$ (17,172)	\$ –	\$ 888	\$ 84,687
Brazilian Real	133,948	–	–	62,987	–	1,734	198,669
British Pound	111,489	–	–	1,169,297	(235)	147	1,280,698
Canadian Dollar	–	–	–	(21,746)	–	–	(21,746)
Colombian Peso	207,001	–	–	–	–	(22,337)	184,664
Danish Krone	–	–	–	(6,020)	–	–	(6,020)
Euro	27,765	–	–	(580,378)	389	(6,286)	(558,510)
Hong Kong Dollar	–	–	–	(615)	–	–	(615)
Indonesian Rupiah	187,351	–	–	–	–	4,910	192,261
Japanese Yen	–	–	–	188,312	–	–	188,312
Malaysian Ringgit	291,097	–	–	–	–	4,168	295,265
Mexican Peso	320,900	–	–	(30,373)	–	5,302	295,829
New Zealand Dollar	–	–	–	27,000	–	–	27,000
Norwegian Krone	–	–	–	174,692	–	–	174,692
Peruvian Nuevo Sol	105,088	–	–	–	–	278	105,366
Philippine Peso	–	–	–	82,705	–	–	82,705
Polish Zloty	327,776	–	–	(108,869)	–	6,249	225,156
Singapore Dollar	–	–	–	(4,288)	–	–	(4,288)
South African Rand	147,265	–	–	(39,388)	–	(20)	107,857
Swedish Krona	–	–	–	244,028	–	–	244,028
Swiss Franc	–	–	–	(5,146)	–	–	(5,146)
Taiwan Dollar	–	–	–	(81,670)	–	–	(81,670)
Thai Baht	–	–	–	37,011	–	–	37,011
Turkish Lira	24,349	–	–	79,033	–	60	103,442
United States Dollar	340,434	628,795	78,162	(1,180,865)	–	34,338	(99,136)
Total	\$ 2,325,434	\$ 628,795	\$ 78,162	\$ (11,465)	\$ 154	\$ 29,431	\$ 3,050,511

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Income Optimiser Fund[^]							
Australian Dollar	\$ 2,979	\$ –	\$ –	\$ 211	\$ –	\$ 26	\$ 3,216
British Pound	–	351	–	11,734	–	(23)	12,062
Colombian Peso	2,914	–	–	–	–	(376)	2,538
Euro	2,973	–	–	78,715	364	220	82,272
Indonesian Rupiah	6,893	–	–	–	–	112	7,005
Japanese Yen	–	–	–	2,954	–	–	2,954
Malaysian Ringgit	5,069	–	–	–	–	59	5,128
New Zealand Dollar	2,912	–	–	–	–	65	2,977
Peruvian Nuevo Sol	5,309	–	–	–	–	48	5,357
Polish Zloty	–	–	–	–	–	8	8
Singapore Dollar	–	–	–	86	–	–	86
South African Rand	6,076	–	–	(2,873)	–	–	3,203
Swedish Krona	–	–	–	33,601	–	–	33,601
United States Dollar	85,722	21,291	2,095	(125,905)	5,454	340	(11,003)
Total	\$ 120,847	\$ 21,642	\$ 2,095	\$ (1,477)	\$ 5,818	\$ 479	\$ 149,404
Legg Mason Brandywine Global Credit Opportunities Fund[^]							
Argentine Peso	\$ –	\$ 405	\$ –	\$ –	\$ –	\$ 6	\$ 411
Brazilian Real	–	–	–	3,016	–	–	3,016
British Pound	–	–	–	1,622	–	–	1,622
Egyptian Pound	3,453	–	–	–	–	–	3,453
Euro	–	8,509	–	(6,838)	68	3	1,742
Indonesian Rupiah	1,591	–	–	–	–	26	1,617
Japanese Yen	–	–	–	1,130	–	–	1,130
Malaysian Ringgit	1,724	–	–	–	–	20	1,744
Peruvian Nuevo Sol	1,157	–	–	–	–	3	1,160
United States Dollar	16,195	20,600	1,255	1,144	2,124	(136)	41,182
Total	\$ 24,120	\$ 29,514	\$ 1,255	\$ 74	\$ 2,192	\$ (78)	\$ 57,077
Legg Mason Brandywine Global Defensive High Yield Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 45	\$ –	\$ –	\$ 45
Canadian Dollar	–	–	–	(99)	–	–	(99)
Euro	–	–	–	24,396	30	–	24,426
Indonesian Rupiah	686	–	–	–	–	11	697
Japanese Yen	–	–	–	499	–	–	499
Malaysian Ringgit	498	–	–	–	–	6	504
Peruvian Nuevo Sol	745	–	–	–	–	1	746
United States Dollar	21,013	669	299	(25,315)	862	316	(2,156)
Total	\$ 22,942	\$ 669	\$ 299	\$ (474)	\$ 892	\$ 334	\$ 24,662
Legg Mason Brandywine Global – US High Yield Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 21,149	\$ –	\$ –	\$ 21,149
United States Dollar	17,924	1,436	774	(21,299)	750	300	(115)
Total	\$ 17,924	\$ 1,436	\$ 774	\$ (150)	\$ 750	\$ 300	\$ 21,034
Legg Mason Brandywine Global Dynamic US Equity Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 2,139	\$ –	\$ –	\$ 2,139
United States Dollar	–	–	4,782	(2,156)	–	(17)	2,609
Total	\$ –	\$ –	\$ 4,782	\$ (17)	\$ –	\$ (17)	\$ 4,748
Legg Mason ClearBridge Value Fund							
Euro	\$ –	\$ –	\$ 709	\$ 29	\$ –	\$ (1)	\$ 737
Singapore Dollar	–	–	–	437	–	14	451
United States Dollar	–	–	330,210	(466)	–	14,967	344,711
Total	\$ –	\$ –	\$ 330,919	\$ –	\$ –	\$ 14,980	\$ 345,899
Legg Mason ClearBridge Growth Fund							
United States Dollar	\$ –	\$ –	\$ 4,770	\$ –	\$ –	\$ 182	\$ 4,952
Total	\$ –	\$ –	\$ 4,770	\$ –	\$ –	\$ 182	\$ 4,952

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge Global Equity Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 1,352	\$ –	\$ –	\$ 1	\$ 1,353
Brazilian Real	–	–	1,578	–	–	2	1,580
British Pound	–	–	4,885	–	–	15	4,900
Danish Krone	–	–	361	–	–	1	362
Euro	–	–	10,934	–	–	11	10,945
Hong Kong Dollar	–	–	1,985	–	–	–	1,985
Japanese Yen	–	–	3,114	–	–	–	3,114
Mexican Peso	–	–	329	–	–	–	329
Norwegian Krone	–	–	401	–	–	5	406
South Korean Won	–	–	858	–	–	7	865
Swedish Krona	–	–	168	–	–	–	168
Swiss Franc	–	–	1,825	–	–	–	1,825
United States Dollar	–	–	11,214	–	–	1,246	12,460
Total	\$ –	\$ –	\$ 39,004	\$ –	\$ –	\$ 1,288	\$ 40,292
Legg Mason ClearBridge Global Equity Income Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 245	\$ –	\$ –	\$ –	\$ 245
Brazilian Real	–	–	89	–	–	–	89
British Pound	–	–	751	–	–	3	754
Canadian Dollar	–	–	80	–	–	(1)	79
Danish Krone	–	–	44	–	–	1	45
Euro	–	–	1,519	2,244	–	5	3,768
Hong Kong Dollar	–	–	581	–	–	–	581
Japanese Yen	–	–	182	–	–	–	182
New Zealand Dollar	–	–	40	–	–	–	40
Singapore Dollar	–	–	95	–	–	1	96
Swedish Krona	–	–	124	–	–	–	124
Swiss Franc	–	–	349	–	–	–	349
Taiwan Dollar	–	–	61	–	–	–	61
Thai Baht	–	–	108	–	–	–	108
United States Dollar	–	–	695	(2,259)	–	204	(1,360)
Total	\$ –	\$ –	\$ 4,963	\$ (15)	\$ –	\$ 213	\$ 5,161
Legg Mason ClearBridge US Appreciation Fund							
Euro	\$ –	\$ –	\$ –	\$ –	\$ –	\$ (74)	\$ (74)
United States Dollar	–	–	271,363	–	–	3,044	274,407
Total	\$ –	\$ –	\$ 271,363	\$ –	\$ –	\$ 2,970	\$ 274,333
Legg Mason ClearBridge US Large Cap Growth Fund							
Brazilian Real	\$ –	\$ –	\$ –	\$ 3,051	\$ –	\$ –	\$ 3,051
Euro	–	–	–	93,035	–	(130)	92,905
United States Dollar	–	–	994,885	(96,839)	–	22,224	920,270
Total	\$ –	\$ –	\$ 994,885	\$ (753)	\$ –	\$ 22,094	\$ 1,016,226
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 22,483	\$ –	\$ (546)	\$ 21,937
British Pound	–	–	–	11,259	–	(85)	11,174
Chinese Renminbi	–	–	–	4	–	–	4
Euro	–	–	–	16,532	–	64	16,596
Polish Zloty	–	–	–	609	–	–	609
Singapore Dollar	–	–	–	2,987	–	2	2,989
Swedish Krona	–	–	–	92	–	–	92
Swiss Franc	–	–	–	35	–	–	35
United States Dollar	–	–	1,822,516	(54,420)	–	17,545	1,785,641
Total	\$ –	\$ –	\$ 1,822,516	\$ (419)	\$ –	\$ 16,980	\$ 1,839,077
Legg Mason ClearBridge Tactical Dividend Income Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 2,015	\$ –	\$ –	\$ 2,015
British Pound	–	–	610	–	–	–	610
Canadian Dollar	–	–	–	–	–	9	9
Chinese Renminbi	–	–	–	412	–	–	412
Euro	–	–	–	554	–	–	554
Singapore Dollar	–	–	–	135	–	–	135
United States Dollar	–	–	49,617	(3,136)	–	1,768	48,249
Total	\$ –	\$ –	\$ 50,227	\$ (20)	\$ –	\$ 1,777	\$ 51,984

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)							
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]														
Euro	\$	–	\$	–	\$	594	\$	594						
United States Dollar	–	–	–	3,645	(598)	–	48	3,095						
Total	\$	–	\$	–	\$	3,645	\$	(4)	\$	–	\$	48	\$	3,689
Legg Mason Royce US Small Cap Opportunity Fund														
Australian Dollar	\$	–	\$	–	\$	8,634	\$	–	\$	31	\$	8,665		
Brazilian Real	–	–	–	–	2,935	–	–	2,935						
British Pound	–	–	–	–	1,664	–	(1,012)	652						
Chinese Renminbi	–	–	–	–	126	–	–	126						
Euro	–	–	–	–	65,314	–	1,613	66,927						
Singapore Dollar	–	–	–	–	5,903	–	167	6,070						
Swedish Krona	–	–	–	–	484	–	1	485						
United States Dollar	–	–	–	1,167,584	(85,497)	–	(3,546)	1,078,541						
Total	\$	–	\$	–	\$	1,167,584	\$	(437)	\$	–	\$	(2,746)	\$	1,164,401
Legg Mason Royce US Smaller Companies Fund														
Canadian Dollar	\$	–	\$	–	\$	13,296	\$	–	\$	(4,045)	\$	9,251		
Danish Krone	–	–	–	1,134	–	–	–	1,134						
Euro	–	–	–	–	623	–	(10)	613						
Norwegian Krone	–	–	–	3,016	–	–	19	3,035						
Polish Zloty	–	–	–	–	817	–	–	817						
Swedish Krona	–	–	–	–	8	–	–	8						
United States Dollar	–	–	–	141,629	(1,459)	–	3,691	143,861						
Total	\$	–	\$	–	\$	159,075	\$	(11)	\$	–	\$	(345)	\$	158,719
Legg Mason QS MV European Equity Growth and Income Fund														
Australian Dollar	€	–	€	–	€	3,808	€	–	€	–	€	3,808		
British Pound	–	–	–	17,602	–	–	84	17,686						
Chinese Renminbi	–	–	–	–	256	–	–	256						
Danish Krone	–	–	–	4,376	–	–	34	4,410						
Euro	–	–	–	29,248	(20,335)	–	445	9,358						
Norwegian Krone	–	–	–	1,794	–	–	–	1,794						
Polish Zloty	–	–	–	–	47	–	–	47						
Singapore Dollar	–	–	–	–	282	–	–	282						
Swedish Krona	–	–	–	5,176	–	–	–	5,176						
Swiss Franc	–	–	–	6,450	–	–	1	6,451						
United States Dollar	–	–	–	–	16,056	–	(77)	15,979						
Total	€	–	€	–	€	64,646	€	114	€	–	€	487	€	65,247
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund														
Australian Dollar	\$	–	\$	–	\$	7,689	\$	4,846	\$	–	\$	75	\$	12,610
Hong Kong Dollar	–	–	–	26,321	(19)	–	49	26,351						
Indian Rupee	–	–	–	3,749	–	–	1	3,750						
Indonesian Rupiah	–	–	–	3,508	–	–	–	3,508						
Malaysian Ringgit	–	–	–	2,839	–	–	10	2,849						
New Zealand Dollar	–	–	–	2,288	–	–	–	2,288						
Pakistan Rupee	–	–	–	1,070	–	–	–	1,070						
Polish Zloty	–	–	–	–	3,342	–	–	3,342						
Singapore Dollar	–	–	–	4,698	20,782	–	38	25,518						
South Korean Won	–	–	–	5,722	–	–	97	5,819						
Taiwan Dollar	–	–	–	13,524	–	–	–	13,524						
Thai Baht	–	–	–	7,962	–	–	17	7,979						
United States Dollar	–	–	–	4,265	(28,996)	–	710	(24,021)						
Total	\$	–	\$	–	\$	83,635	\$	(45)	\$	–	\$	997	\$	84,587

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS Emerging Markets Equity Fund							
Brazilian Real	\$	\$	\$ 422	\$	\$	\$ 2	\$ 424
Chilean Peso	–	–	330	–	–	2	332
Colombian Peso	–	–	81	–	–	1	82
Czech Koruna	–	–	104	–	–	1	105
Egyptian Pound	–	–	92	–	–	–	92
Euro	–	–	124	–	–	1	125
Hong Kong Dollar	–	–	2,668	–	–	1	2,669
Hungarian Forint	–	–	237	–	–	1	238
Indian Rupee	–	–	1,221	–	–	7	1,228
Indonesian Rupiah	–	–	1,350	–	–	4	1,354
Malaysian Ringgit	–	–	1,326	–	–	4	1,330
Mexican Peso	–	–	539	–	–	1	540
Philippine Peso	–	–	692	–	–	2	694
Polish Zloty	–	–	461	–	–	2	463
Russian Ruble	–	–	–	–	–	3	3
South African Rand	–	–	1,234	–	–	2	1,236
South Korean Won	–	–	849	–	–	17	866
Taiwan Dollar	–	–	635	–	–	1	636
Thai Baht	–	–	703	–	–	–	703
Turkish Lira	–	–	761	–	–	1	762
United States Dollar	–	–	1,170	–	(12)	375	1,533
Total	\$	\$	\$ 14,999	\$	\$ (12)	\$ 428	\$ 15,415
Legg Mason QS MV Global Equity Growth and Income Fund							
Australian Dollar	\$	\$	\$ 650	\$ 770	\$	\$ 11	\$ 1,431
British Pound	–	–	1,714	(1,369)	–	11	356
Canadian Dollar	–	–	913	(731)	–	1	183
Czech Koruna	–	–	–	–	–	1	1
Danish Krone	–	–	–	–	–	4	4
Euro	–	–	1,876	(1,354)	–	12	534
Hong Kong Dollar	–	–	1,452	–	–	1	1,453
Israeli Shekel	–	–	326	–	–	–	326
Japanese Yen	–	–	645	–	–	–	645
Malaysian Ringgit	–	–	148	–	–	–	148
Mexican Peso	–	–	151	–	–	–	151
New Zealand Dollar	–	–	1,352	(1,083)	–	–	269
Norwegian Krone	–	–	343	–	–	1	344
Singapore Dollar	–	–	979	(682)	–	5	302
South African Rand	–	–	93	–	–	–	93
South Korean Won	–	–	132	–	–	5	137
Swedish Krona	–	–	467	–	–	–	467
Swiss Franc	–	–	313	–	–	–	313
Taiwan Dollar	–	–	1,270	–	–	–	1,270
Turkish Lira	–	–	412	–	–	–	412
United States Dollar	–	–	4,565	4,557	–	9	9,131
Total	\$	\$	\$ 17,801	\$ 108	\$	\$ 61	\$ 17,970
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]							
British Pound	\$	\$	\$ 90	\$	\$	\$ 1	\$ 91
Hong Kong Dollar	–	–	75,802	–	–	1	75,803
Indian Rupee	–	–	28,053	–	–	–	28,053
Indonesian Rupiah	–	–	3,482	–	–	–	3,482
Malaysian Ringgit	–	–	6,780	–	–	–	6,780
Singapore Dollar	–	–	13,275	–	–	–	13,275
South Korean Won	–	–	19,520	–	–	124	19,644
Taiwan Dollar	–	–	7,455	–	–	–	7,455
Thai Baht	–	–	5,963	–	–	–	5,963
United States Dollar	–	–	19,660	–	–	5,037	24,697
Total	\$	\$	\$ 180,080	\$	\$	\$ 5,163	\$ 185,243

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)					
Legg Mason Martin Currie Asia Pacific Fund[^]												
Australian Dollar	\$	–	\$	391	\$	–	\$	4	\$	395		
Hong Kong Dollar	–	–	–	1,154	–	–	–	–	–	1,154		
Indian Rupee	–	–	–	270	–	–	–	–	–	270		
Indonesian Rupiah	–	–	–	71	–	–	–	–	–	71		
Malaysian Ringgit	–	–	–	41	–	–	–	–	–	41		
Singapore Dollar	–	–	–	133	–	–	–	–	–	133		
South Korean Won	–	–	–	427	–	–	–	4	–	431		
Taiwan Dollar	–	–	–	198	–	–	–	–	–	198		
Thai Baht	–	–	–	44	–	–	–	–	–	44		
United States Dollar	–	–	–	243	–	–	–	61	–	304		
Total	\$	–	\$	2,972	\$	–	\$	69	\$	3,041		
Legg Mason Martin Currie European Absolute Alpha Fund[^]												
British Pound	€	–	€	6,140	€	4,747	€	(690)	€	156	€	10,353
Danish Krone	–	–	–	3,101	–	(3,137)	–	(113)	–	10	–	(139)
Euro	25,987	–	–	90,675	–	20,200	–	1,673	–	21,731	–	160,266
Hungarian Forint	–	–	–	8,015	–	(7,806)	–	–	–	–	–	209
Norwegian Krone	–	–	–	–	–	138	–	–	–	–	–	138
Swedish Krona	–	–	–	4,320	–	(150)	–	320	–	121	–	4,611
Swiss Franc	–	–	–	32,854	–	(33,094)	–	449	–	54	–	263
Turkish Lira	–	–	–	6,629	–	(6,610)	–	–	–	–	–	19
United States Dollar	–	–	–	3,868	–	25,617	–	–	–	–	–	29,485
Total	€	25,987	€	155,602	€	(95)	€	1,639	€	22,072	€	205,205
Legg Mason Martin Currie Greater China Fund[^]												
Hong Kong Dollar	\$	–	\$	11,339	\$	–	\$	–	\$	(1)	\$	11,338
Taiwan Dollar	–	–	–	2,859	–	–	–	–	–	(1)	–	2,858
United States Dollar	–	–	–	3,753	–	–	–	–	–	54	–	3,807
Total	\$	–	\$	17,951	\$	–	\$	–	\$	52	\$	18,003
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]												
British Pound	¥	–	¥	–	¥	186,668	¥	–	¥	–	¥	186,668
Euro	–	–	–	–	–	6,937,553	–	–	–	(35,043)	–	6,902,510
Japanese Yen	–	–	–	6,099,598	–	(7,325,225)	–	51,081	–	1,201,880	–	27,334
United States Dollar	–	–	–	–	–	24,065	–	38,808	–	–	–	62,873
Total	¥	–	¥	6,099,598	¥	(176,939)	¥	89,889	¥	1,166,837	¥	7,179,385
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]												
Australian Dollar	\$	–	\$	964	\$	–	\$	–	\$	–	\$	964
British Pound	–	–	–	2,995	–	42	–	–	–	(1)	–	3,036
Canadian Dollar	–	–	–	564	–	–	–	–	–	–	–	564
Danish Krone	–	–	–	869	–	–	–	–	–	4	–	873
Euro	–	–	–	2,715	–	–	–	–	–	6	–	2,721
Hong Kong Dollar	–	–	–	1,486	–	–	–	–	–	–	–	1,486
Singapore Dollar	–	–	–	292	–	–	–	–	–	–	–	292
Swedish Krona	–	–	–	512	–	–	–	–	–	2	–	514
Swiss Franc	–	–	–	775	–	–	–	–	–	–	–	775
Taiwan Dollar	–	–	–	564	–	–	–	–	–	–	–	564
United States Dollar	–	–	–	8,769	–	(42)	–	–	–	1,284	–	10,011
Total	\$	–	\$	20,505	\$	–	\$	–	\$	1,295	\$	21,800
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]												
Australian Dollar	\$	–	\$	1,521	\$	–	\$	–	\$	24	\$	1,545
Chinese Renminbi	–	–	–	221	–	–	–	–	–	–	–	221
Hong Kong Dollar	–	–	–	1,061	–	–	–	–	–	4	–	1,065
Indian Rupee	–	–	–	210	–	–	–	–	–	3	–	213
Malaysian Ringgit	–	–	–	469	–	–	–	–	–	6	–	475
New Zealand Dollar	–	–	–	722	–	–	–	–	–	–	–	722
Philippine Peso	–	–	–	184	–	–	–	–	–	–	–	184
Singapore Dollar	–	–	–	929	–	–	–	–	–	5	–	934
Thai Baht	–	–	–	168	–	–	–	–	–	–	–	168
United States Dollar	–	–	–	–	–	–	–	–	–	26	–	26
Total	\$	–	\$	5,485	\$	–	\$	–	\$	68	\$	5,553

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie Global Emerging Markets Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 456	\$ –	\$ –	\$ 12	\$ 468
British Pound	–	–	153	–	–	–	153
Hong Kong Dollar	–	–	3,481	–	–	–	3,481
Hungarian Forint	–	–	414	–	–	–	414
Indian Rupee	–	–	1,591	–	–	–	1,591
Indonesian Rupiah	–	–	360	–	–	–	360
Malaysian Ringgit	–	–	233	–	–	–	233
Mexican Peso	–	–	523	–	–	1	524
Philippine Peso	–	–	128	–	–	–	128
South African Rand	–	–	1,149	–	–	–	1,149
South Korean Won	–	–	2,028	–	–	5	2,033
Taiwan Dollar	–	–	1,568	–	–	–	1,568
Turkish Lira	–	–	311	–	–	–	311
United States Dollar	–	–	2,723	–	–	88	2,811
Total	\$ –	\$ –	\$ 15,118	\$ –	\$ –	\$ 106	\$ 15,224
Legg Mason RARE Infrastructure Value Fund[^]							
Australian Dollar	€ –	€ –	€ 23,872	€ (14,915)	€ –	€ 55	€ 9,012
Brazilian Real	–	–	11,045	(649)	–	–	10,396
British Pound	–	–	29,593	107,046	–	144	136,783
Canadian Dollar	–	–	16,092	48,660	–	263	65,015
Euro	–	–	90,387	(72,843)	–	(598)	16,946
Hong Kong Dollar	–	–	12,180	–	–	–	12,180
Japanese Yen	–	–	16,768	(10,544)	–	–	6,224
Mexican Peso	–	–	19,014	(12,190)	–	(3)	6,821
Singapore Dollar	–	–	–	327	–	–	327
United States Dollar	–	–	80,002	(45,838)	–	9	34,173
Total	€ –	€ –	€ 298,953	€ (946)	€ –	€ (130)	€ 297,877
Legg Mason RARE Emerging Markets Infrastructure Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 569	\$ –	\$ –	\$ 1	\$ 570
Chilean Peso	–	–	160	–	–	–	160
Euro	–	–	–	2,050	–	–	2,050
Hong Kong Dollar	–	–	736	–	–	–	736
Indian Rupee	–	–	868	–	–	1	869
Indonesian Rupiah	–	–	159	–	–	–	159
Malaysian Ringgit	–	–	189	–	–	–	189
Mexican Peso	–	–	465	–	–	–	465
United States Dollar	–	–	–	(2,064)	–	160	(1,904)
Total	\$ –	\$ –	\$ 3,146	\$ (14)	\$ –	\$ 162	\$ 3,294

As at February 28, 2017:

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Money Market Fund							
United States Dollar	\$ 953,075	\$ 193,897	\$ –	\$ –	\$ –	\$ 862	\$ 1,147,834
Total	\$ 953,075	\$ 193,897	\$ –	\$ –	\$ –	\$ 862	\$ 1,147,834
Legg Mason Western Asset US Core Bond Fund							
Canadian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ (1)	\$ (1)
Chinese Renminbi	134	–	–	(145)	–	3	(8)
Euro	–	–	–	(4)	–	6	2
United States Dollar	53,477	7,891	1,133	156	189	(6,973)	55,873
Total	\$ 53,611	\$ 7,891	\$ 1,133	\$ 7	\$ 189	\$ (6,965)	\$ 55,866

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Core Plus Bond Fund							
Argentine Peso	\$ 1,658	\$ –	\$ –	\$ –	\$ –	\$ 110	\$ 1,768
Australian Dollar	–	–	–	39	–	(1)	38
Brazilian Real	6,279	–	–	967	–	71	7,317
British Pound	1,436	1,281	–	965	–	176	3,858
Canadian Dollar	–	–	–	6,420	–	–	6,420
Chinese Renminbi	–	–	–	(14,075)	–	–	(14,075)
Euro	–	–	–	342	(778)	2,078	1,642
Indian Rupee	–	–	–	4,665	–	–	4,665
Indonesian Rupiah	–	–	–	5,282	–	–	5,282
Japanese Yen	–	–	–	(22,953)	(17)	56	(22,914)
Malaysian Ringgit	–	–	–	–	–	25	25
Mexican Peso	14,829	–	–	(1,990)	–	1,164	14,003
Polish Zloty	–	–	–	–	–	305	305
Russian Ruble	5,628	–	–	–	–	424	6,052
Taiwan Dollar	–	–	–	(7,462)	–	–	(7,462)
United States Dollar	583,413	86,554	4,402	27,210	3,991	(61,264)	644,306
Total	\$ 613,243	\$ 87,835	\$ 4,402	\$ (590)	\$ 3,196	\$ (56,856)	\$ 651,230
Legg Mason Western Asset Euro Core Plus Bond Fund							
British Pound	€ –	€ –	€ –	€ –	€ –	€ 9	€ 9
Euro	92,535	11,039	–	1,512	(152)	5,925	110,859
Polish Zloty	–	–	–	–	–	4	4
Swedish Krona	1,531	–	–	203	–	36	1,770
United States Dollar	900	–	878	(1,736)	(13)	69	98
Total	€ 94,966	€ 11,039	€ 878	€ (21)	€ (165)	€ 6,043	€ 112,740
Legg Mason Western Asset Short Duration High Income Bond Fund							
Australian Dollar	\$ –	\$ 23	\$ –	\$ –	\$ –	\$ 4	\$ 27
British Pound	144	–	–	(53)	–	15	106
Colombian Peso	–	–	–	–	–	2	2
Euro	–	–	–	(637)	–	4	(633)
Polish Zloty	–	–	–	–	–	32	32
United States Dollar	20,784	5,236	445	653	(10)	445	27,553
Total	\$ 20,928	\$ 5,259	\$ 445	\$ (37)	\$ (10)	\$ 502	\$ 27,087
Legg Mason Western Asset Global Multi Strategy Fund							
Argentine Peso	\$ 8,936	\$ –	\$ –	\$ –	\$ –	\$ 701	\$ 9,637
Australian Dollar	–	–	–	86,436	21	2,303	88,760
Brazilian Real	59,345	–	–	(36,044)	–	1,178	24,479
British Pound	21,797	11,730	–	535,335	–	4,054	572,916
Canadian Dollar	257	–	903	–	–	10	1,170
Colombian Peso	70	–	–	–	–	13	83
Euro	7,413	18,722	26,818	(45,682)	1,324	1,601	10,196
Indian Rupee	–	–	–	26,104	–	–	26,104
Indonesian Rupiah	–	–	–	10,288	–	–	10,288
Japanese Yen	–	–	–	(24,501)	–	–	(24,501)
Mexican Peso	26,555	–	–	5,615	–	1,447	33,617
Polish Zloty	–	–	–	3,345	–	123	3,468
Russian Ruble	11,450	–	–	–	–	734	12,184
Singapore Dollar	–	–	–	(6,948)	–	(226)	(7,174)
South Korean Won	–	–	–	(33,425)	–	–	(33,425)
Swiss Franc	–	–	–	45,119	–	–	45,119
Turkish Lira	–	–	–	585	–	–	585
United States Dollar	600,775	153,253	52,147	(573,709)	(2,407)	9,650	239,709
Total	\$ 736,598	\$ 183,705	\$ 79,868	\$ (7,482)	\$ (1,062)	\$ 21,588	\$ 1,013,215
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 30	\$ 30
British Pound	–	–	–	214	–	–	214
Euro	–	–	–	2,673	–	–	2,673
Mexican Peso	–	–	–	–	–	52	52
Singapore Dollar	–	–	–	357	–	1	358
United States Dollar	329,513	24,322	21,101	(3,267)	(9)	4,501	376,161
Total	\$ 329,513	\$ 24,322	\$ 21,101	\$ (23)	\$ (9)	\$ 4,584	\$ 379,488

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund							
Argentine Peso	\$ 496	\$ –	\$ –	\$ 212	\$ –	\$ 38	\$ 746
Brazilian Real	252	–	–	–	–	3	255
British Pound	–	–	–	451	–	–	451
Euro	–	–	–	2,410	–	–	2,410
Indian Rupee	–	–	–	249	–	–	249
Indonesian Rupiah	738	–	–	–	–	22	760
Polish Zloty	–	–	–	(399)	–	–	(399)
Russian Ruble	496	–	–	–	–	3	499
Saudi Riyal	–	–	–	(872)	–	–	(872)
Singapore Dollar	–	–	–	308	–	1	309
United States Dollar	32,311	1,784	4,007	(2,375)	(88)	1,090	36,729
Total	\$ 34,293	\$ 1,784	\$ 4,007	\$ (16)	\$ (88)	\$ 1,157	\$ 41,137
Legg Mason Western Asset Emerging Markets Corporate Bond Fund							
Argentine Peso	\$ 161	\$ –	\$ –	\$ –	\$ –	\$ 11	\$ 172
Brazilian Real	642	–	–	(297)	–	9	354
Indonesian Rupiah	147	–	–	–	–	4	151
Mexican Peso	–	–	–	–	–	4	4
Russian Ruble	197	–	–	–	–	9	206
Saudi Riyal	–	–	–	(720)	–	–	(720)
Singapore Dollar	–	–	–	–	–	38	38
United States Dollar	30,142	1,326	–	980	(1)	47	32,494
Total	\$ 31,289	\$ 1,326	\$ –	\$ (37)	\$ (1)	\$ 122	\$ 32,699
Legg Mason Western Asset Global High Yield Fund							
Argentine Peso	\$ 1,283	\$ –	\$ –	\$ –	\$ –	\$ 118	\$ 1,401
Australian Dollar	–	–	–	28,389	–	6	28,395
Brazilian Real	1,274	–	–	–	–	76	1,350
British Pound	–	514	–	(31)	–	49	532
Canadian Dollar	–	–	983	–	–	1	984
Euro	–	559	19,392	(9,328)	–	282	10,905
Indonesian Rupiah	573	–	–	–	–	17	590
Mexican Peso	–	–	–	–	–	209	209
Russian Ruble	2,570	–	–	–	–	167	2,737
Singapore Dollar	–	–	–	5,750	–	(20)	5,730
Turkish Lira	–	–	–	–	–	4	4
United States Dollar	206,861	11,406	10,266	(24,408)	5	3,969	208,099
Total	\$ 212,561	\$ 12,479	\$ 30,641	\$ 372	\$ 5	\$ 4,878	\$ 260,936
Legg Mason Western Asset US Short-Term Government Fund							
United States Dollar	\$ 15,995	\$ 1,532	\$ –	\$ –	\$ –	\$ 35	\$ 17,562
Total	\$ 15,995	\$ 1,532	\$ –	\$ –	\$ –	\$ 35	\$ 17,562
Legg Mason Western Asset US Adjustable Rate Fund							
United States Dollar	\$ 350	\$ 5,243	\$ 94	\$ –	\$ –	\$ (44)	\$ 5,643
Total	\$ 350	\$ 5,243	\$ 94	\$ –	\$ –	\$ (44)	\$ 5,643
Legg Mason Western Asset Global Inflation Management Fund							
Australian Dollar	\$ 74	\$ –	\$ –	\$ (216)	\$ –	\$ 36	\$ (106)
British Pound	2,985	–	–	(3,068)	(6)	89	–
Canadian Dollar	212	–	–	(234)	–	12	(10)
Euro	3,796	–	–	(4,342)	(27)	209	(364)
Japanese Yen	135	–	–	(339)	(2)	36	(170)
New Zealand Dollar	171	–	–	(206)	–	20	(15)
Polish Zloty	241	–	–	(246)	–	5	–
Swedish Krona	–	–	–	230	–	3	233
United States Dollar	6,903	–	1,475	8,455	(9)	(4)	16,820
Total	\$ 14,517	\$ –	\$ 1,475	\$ 34	\$ (44)	\$ 406	\$ 16,388

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 21,761	\$ –	\$ 668	\$ 22,429
British Pound	–	–	–	327	–	–	327
Chinese Renminbi	44,644	–	–	11,623	–	801	57,068
Euro	–	–	–	13,335	–	(1,048)	12,287
Hong Kong Dollar	888	–	–	–	–	38	926
Indian Rupee	88,585	–	–	–	–	2,038	90,623
Indonesian Rupiah	80,141	–	–	–	–	1,536	81,677
Malaysian Ringgit	41,791	–	–	–	–	484	42,275
Philippine Peso	45,754	–	–	–	–	377	46,131
Singapore Dollar	31,755	711	5,711	5,669	–	457	44,303
South Korean Won	14,026	–	–	41,456	(28)	3,092	58,546
Swiss Franc	–	–	–	3,273	–	–	3,273
Taiwan Dollar	8,661	–	–	(14,589)	–	130	(5,798)
Thai Baht	16,485	–	–	14,314	–	126	30,925
United States Dollar	123,102	17,859	37,070	(96,049)	–	1,777	83,759
Total	\$ 495,832	\$ 18,570	\$ 42,781	\$ 1,120	\$ (28)	\$ 10,476	\$ 568,751
Legg Mason Western Asset Short Duration Blue Chip Bond Fund							
British Pound	\$ 3,859	\$ –	\$ –	\$ 2,819	\$ (41)	\$ 42	\$ 6,679
Euro	4,201	–	–	(3,270)	(90)	355	1,196
United States Dollar	19,912	–	250	322	2	293	20,779
Total	\$ 27,972	\$ –	\$ 250	\$ (129)	\$ (129)	\$ 690	\$ 28,654
Legg Mason Western Asset Global Credit Absolute Return Fund[^]							
United States Dollar	\$ –	\$ –	\$ 157	\$ –	\$ –	\$ (157)	\$ –
Total	\$ –	\$ –	\$ 157	\$ –	\$ –	\$ (157)	\$ –
Legg Mason Western Asset Global Core Plus Bond Fund[^]							
Australian Dollar	\$ 86	\$ –	\$ –	\$ (4,744)	\$ 61	\$ 240	\$ (4,357)
Brazilian Real	3,508	–	–	(2,489)	–	74	1,093
British Pound	10,798	2,974	–	(11,700)	(29)	1,173	3,216
Canadian Dollar	6,247	–	–	(3,987)	–	35	2,295
Chinese Renminbi	–	–	–	(2,897)	–	–	(2,897)
Euro	27,274	1,568	–	6,870	(974)	2,507	37,245
Japanese Yen	13,222	–	–	(18,030)	13	99	(4,696)
Mexican Peso	10,873	–	–	(3,761)	–	209	7,321
Polish Zloty	12,645	–	–	(6,705)	–	304	6,244
South Korean Won	6,820	–	–	(12,305)	–	25	(5,460)
Turkish Lira	–	–	–	–	–	43	43
United States Dollar	124,260	2,107	7,294	59,187	(451)	(17,221)	175,176
Total	\$ 215,733	\$ 6,649	\$ 7,294	\$ (561)	\$ (1,380)	\$ (12,512)	\$ 215,223
Legg Mason Western Asset Global Credit Fund							
British Pound	\$ 7,447	\$ 894	\$ –	\$ (7,922)	\$ (102)	\$ 386	\$ 703
Euro	12,392	5,615	–	(18,552)	(119)	656	(8)
Japanese Yen	–	–	–	1	–	–	1
Polish Zloty	–	–	–	–	–	3	3
United States Dollar	38,221	2,388	1,059	26,786	(43)	547	68,958
Total	\$ 58,060	\$ 8,897	\$ 1,059	\$ 313	\$ (264)	\$ 1,592	\$ 69,657
Legg Mason Western Asset Euro High Yield Fund							
British Pound	€ 16,504	€ 2,080	€ –	€ (17,803)	€ –	€ 207	€ 988
Euro	66,404	8,071	–	18,681	–	1,554	94,710
United States Dollar	–	–	1,727	(1,121)	–	2	608
Total	€ 82,908	€ 10,151	€ 1,727	€ (243)	€ –	€ 1,763	€ 96,306

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund[^]							
Argentine Peso	\$ 37,134	\$ –	\$ –	\$ 57,489	\$ –	\$ 2,879	\$ 97,502
Australian Dollar	–	–	–	(9,953)	861	4,820	(4,272)
Brazilian Real	73,262	–	–	50,728	14,271	997	139,258
British Pound	49,133	–	–	521,177	(5,440)	10,906	575,776
Canadian Dollar	–	–	–	105,701	(349)	2,491	107,843
Chinese Renminbi	62,873	–	–	(286,629)	–	5,970	(217,786)
Colombian Peso	–	–	–	28	–	–	28
Euro	267,064	–	–	948,735	(25,514)	87,527	1,277,812
Indian Rupee	151,928	–	–	32,540	–	4,975	189,443
Indonesian Rupiah	38,237	–	–	32,145	–	1,169	71,551
Japanese Yen	249,139	–	–	(442,625)	1,394	170	(191,922)
Mexican Peso	257,192	–	–	(106,405)	–	4,700	155,487
Philippine Peso	–	–	–	42,484	–	(1)	42,483
Polish Zloty	–	–	–	(955)	–	1,864	909
Russian Ruble	157,897	–	–	78,270	–	6,814	242,981
Singapore Dollar	–	–	–	44,370	–	(449)	43,921
South Korean Won	–	–	–	(156,722)	–	355	(156,367)
Swedish Krona	–	–	–	53,040	–	(7)	53,033
Swiss Franc	–	–	–	94,483	–	(15)	94,468
Taiwan Dollar	–	–	–	(43,250)	–	–	(43,250)
Turkish Lira	21,810	–	–	21,302	–	32	43,144
United States Dollar	2,098,155	562,227	5,508	(1,073,762)	73,991	232,764	1,898,883
Total	\$ 3,463,824	\$ 562,227	\$ 5,508	\$ (37,809)	\$ 59,214	\$ 367,961	\$ 4,420,925
Legg Mason Western Asset EM Local Currency Debt Fund[^]							
Argentine Peso	\$ 3,510	\$ –	\$ –	\$ 1,096	\$ –	\$ 265	\$ 4,871
Brazilian Real	25,117	–	–	(5,834)	–	180	19,463
Colombian Peso	11,716	–	–	786	–	578	13,080
Czech Koruna	–	–	–	1,412	–	–	1,412
Euro	–	–	–	(1,418)	–	–	(1,418)
Hungarian Forint	1,170	–	–	3,852	–	16	5,038
Indian Rupee	–	–	–	1,381	–	–	1,381
Indonesian Rupiah	16,074	–	–	–	–	355	16,429
Malaysian Ringgit	12,298	–	–	–	–	253	12,551
Mexican Peso	9,188	–	–	(271)	–	173	9,090
Peruvian Nuevo Sol	3,090	–	–	–	–	146	3,236
Philippine Peso	616	–	–	(2,795)	–	4	(2,175)
Polish Zloty	10,985	–	–	502	–	204	11,691
Romanian Leu	–	–	–	1,359	–	2	1,361
Russian Ruble	9,277	–	–	2,176	–	57	11,510
Saudi Riyal	–	–	–	(3,812)	–	–	(3,812)
South African Rand	9,450	–	–	2,472	–	693	12,615
Thai Baht	7,266	–	–	1,752	–	53	9,071
Turkish Lira	9,192	–	–	(591)	–	366	8,967
United States Dollar	4,075	–	–	(2,195)	192	5,177	7,249
Total	\$ 133,024	\$ –	\$ –	\$ (128)	\$ 192	\$ 8,522	\$ 141,610
Legg Mason Western Asset Multi-Asset Credit Fund[^]							
Argentine Peso	\$ 1,352	\$ –	\$ –	\$ 1,485	\$ –	\$ 103	\$ 2,940
Australian Dollar	–	–	–	(1,194)	–	348	(846)
Brazilian Real	1,903	–	–	(1,064)	–	26	865
British Pound	3,890	1,727	–	158,563	(74)	(376)	163,730
Canadian Dollar	–	–	–	(2,980)	(29)	44	(2,965)
Chinese Renminbi	–	–	–	(1,255)	–	–	(1,255)
Euro	1,021	–	–	714	(168)	539	2,106
Indian Rupee	–	–	–	3,160	–	–	3,160
Indonesian Rupiah	1,615	–	–	884	–	48	2,547
Japanese Yen	865	–	–	(4,209)	–	1	(3,343)
Mexican Peso	1,334	–	–	(1,638)	–	75	(229)
New Zealand Dollar	–	–	–	(359)	(181)	489	(51)
Russian Ruble	1,892	–	–	1,358	–	83	3,333
South Korean Won	–	–	–	(1,915)	–	–	(1,915)
Swedish Krona	–	–	–	–	–	54	54
Swiss Franc	–	–	–	3,480	–	–	3,480
Taiwan Dollar	–	–	–	(4,606)	–	–	(4,606)
United States Dollar	96,444	46,019	4,299	(152,067)	1,589	9,398	5,682
Total	\$ 110,316	\$ 47,746	\$ 4,299	\$ (1,643)	\$ 1,137	\$ 10,832	\$ 172,687

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ (1,976)	\$ 19	\$ 82	\$ (1,875)
British Pound	1,769	540	–	3,347	(35)	501	6,122
Canadian Dollar	1,176	–	–	(303)	–	10	883
Chinese Renminbi	–	–	–	(2,079)	–	–	(2,079)
Euro	10,896	172	–	(14,010)	(782)	1,587	(2,137)
Japanese Yen	897	–	–	46,532	(4)	39	47,464
Mexican Peso	2,788	–	–	500	–	46	3,334
Polish Zloty	5,250	–	–	(1,995)	–	94	3,349
South African Rand	1,763	–	–	8	–	82	1,853
South Korean Won	2,364	–	–	(5,076)	–	9	(2,703)
United States Dollar	58,470	444	1,605	(24,966)	(124)	740	36,169
Total	\$ 85,373	\$ 1,156	\$ 1,605	\$ (18)	\$ (926)	\$ 3,190	\$ 90,380
Legg Mason Western Asset Structured Opportunities Fund[^]							
British Pound	\$ 1,224	\$ 4,873	\$ –	\$ (6,088)	\$ –	\$ 124	\$ 133
Euro	–	–	–	1,971	(966)	3	1,008
United States Dollar	38,961	337,595	16,613	4,082	(460)	6,633	403,424
Total	\$ 40,185	\$ 342,468	\$ 16,613	\$ (35)	\$ (1,426)	\$ 6,760	\$ 404,565
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]							
United States Dollar	\$ 740,655	\$ 61,254	\$ 70,868	\$ –	\$ (263)	\$ (86,938)	\$ 785,576
Total	\$ 740,655	\$ 61,254	\$ 70,868	\$ –	\$ (263)	\$ (86,938)	\$ 785,576
Legg Mason Western Asset UK Investment Grade Credit Fund[^]							
British Pound	£ 51,906	£ 5,702	£ –	£ 5,049	£ 3	£ 3,880	£ 66,540
Euro	1,065	–	–	(1,839)	–	114	(660)
Japanese Yen	–	–	–	(3)	–	–	(3)
Swedish Krona	1,093	–	–	(1,163)	–	47	(23)
United States Dollar	1,579	–	–	(1,978)	(9)	514	106
Total	£ 55,643	£ 5,702	£ –	£ 66	£ (6)	£ 4,555	£ 65,960
Legg Mason Western Asset US Corporate Bond Fund[^]							
Argentine Peso	\$ 479	\$ –	\$ –	\$ –	\$ –	\$ 52	\$ 531
British Pound	–	–	–	120,995	–	–	120,995
Euro	–	–	–	(828)	–	–	(828)
United States Dollar	116,654	3,809	1,991	(121,160)	(292)	2	1,004
Total	\$ 117,133	\$ 3,809	\$ 1,991	\$ (993)	\$ (292)	\$ 54	\$ 121,702
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	\$ 72,778	\$ –	\$ –	\$ 18,308	\$ –	\$ 211	\$ 91,297
Brazilian Real	58,165	–	–	–	–	791	58,956
British Pound	62,355	–	–	142,521	–	167	205,043
Canadian Dollar	–	–	–	(5,224)	–	–	(5,224)
Chilean Peso	–	–	–	52,227	–	–	52,227
Danish Krone	–	–	–	(1,400)	–	–	(1,400)
Euro	–	–	–	282,577	–	(6,709)	275,868
Hungarian Forint	37,525	–	–	–	–	1,213	38,738
Indian Rupee	–	–	–	48,800	–	–	48,800
Indonesian Rupiah	45,629	–	–	–	–	2,142	47,771
Japanese Yen	–	–	–	(18,267)	–	–	(18,267)
Malaysian Ringgit	40,384	–	–	(1,083)	–	614	39,915
Mexican Peso	123,413	–	–	(1,925)	–	2,024	123,512
New Zealand Dollar	23,516	–	–	(23,128)	–	424	812
Norwegian Krone	–	–	–	51,112	–	(1)	51,111
Polish Zloty	37,888	–	–	(1,523)	–	1,022	37,387
Singapore Dollar	–	–	–	(934)	–	36	(898)
South African Rand	54,115	–	–	(1,322)	–	276	53,069
Swedish Krona	–	–	–	63,896	–	–	63,896
Swiss Franc	–	–	–	(489)	–	–	(489)
United States Dollar	164,403	237,669	33,626	(606,483)	–	15,063	(155,722)
Total	\$ 720,171	\$ 237,669	\$ 33,626	\$ (2,337)	\$ –	\$ 17,273	\$ 1,006,402

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]							
Australian Dollar	\$ 29,242	\$ –	\$ –	\$ 125,949	\$ –	\$ 134	\$ 155,325
Brazilian Real	65,354	–	–	–	–	888	66,242
British Pound	–	–	–	190,758	(529)	(3,873)	186,356
Chilean Peso	–	–	–	68,559	–	–	68,559
Euro	31,129	2,730	–	(68,321)	(4)	454	(34,012)
Hungarian Forint	43,970	–	–	–	–	771	44,741
Indian Rupee	–	–	–	56,639	–	–	56,639
Indonesian Rupiah	54,012	–	–	–	–	1,215	55,227
Japanese Yen	–	–	–	(85,968)	–	–	(85,968)
Malaysian Ringgit	46,488	–	–	–	–	687	47,175
Mexican Peso	144,458	–	–	–	–	2,368	146,826
New Zealand Dollar	20,803	–	–	(20,014)	–	376	1,165
Norwegian Krone	–	–	–	59,111	–	–	59,111
Polish Zloty	21,547	–	–	–	–	567	22,114
Singapore Dollar	–	–	–	150,121	–	(1)	150,120
South African Rand	60,843	–	–	–	–	251	61,094
Swedish Krona	–	–	–	79,475	–	(1)	79,474
Taiwan Dollar	–	–	–	(37,081)	–	–	(37,081)
United States Dollar	89,108	485,013	63,418	(522,817)	257	17,006	131,985
Total	\$ 606,954	\$ 487,743	\$ 63,418	\$ (3,589)	\$ (276)	\$ 20,842	\$ 1,175,092
Legg Mason Brandywine Global High Yield Fund[^]							
Argentine Peso	\$ 1,134	\$ –	\$ –	\$ –	\$ –	\$ 76	\$ 1,210
British Pound	4,462	–	–	(2,444)	–	31	2,049
Canadian Dollar	–	–	–	8,019	–	1	8,020
Euro	2,512	–	–	8,157	–	40	10,709
Swedish Krona	–	–	–	(2)	–	–	(2)
Swiss Franc	–	–	–	(11)	–	–	(11)
United States Dollar	92,706	4,984	7,313	(13,868)	380	1,433	92,948
Total	\$ 100,814	\$ 4,984	\$ 7,313	\$ (149)	\$ 380	\$ 1,581	\$ 114,923
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]							
Australian Dollar	\$ 34,719	\$ –	\$ –	\$ 8,262	\$ –	\$ 100	\$ 43,081
Brazilian Real	28,277	–	–	–	–	386	28,663
British Pound	30,802	–	–	35,804	–	40	66,646
Canadian Dollar	–	–	–	(3,255)	–	–	(3,255)
Chilean Peso	–	–	–	25,214	–	–	25,214
Danish Krone	–	–	–	(872)	–	–	(872)
Euro	13,498	5,235	–	(71,031)	–	206	(52,092)
Hungarian Forint	18,947	–	–	–	–	382	19,329
Indian Rupee	–	–	–	23,054	–	–	23,054
Indonesian Rupiah	22,335	–	–	–	–	549	22,884
Japanese Yen	–	–	–	(18,313)	–	1	(18,312)
Malaysian Ringgit	19,039	–	–	(675)	–	281	18,645
Mexican Peso	59,649	–	–	(1,201)	–	978	59,426
New Zealand Dollar	11,297	–	–	162,489	–	203	173,989
Norwegian Krone	–	–	–	24,156	–	–	24,156
Polish Zloty	9,806	–	–	(949)	–	227	9,084
Singapore Dollar	–	–	–	(582)	–	–	(582)
South African Rand	26,039	–	–	(824)	–	123	25,338
Swedish Krona	–	–	–	30,129	–	–	30,129
Swiss Franc	–	–	–	(305)	–	–	(305)
United States Dollar	99,118	81,687	42,433	(213,039)	–	1,080	11,279
Total	\$ 373,526	\$ 86,922	\$ 42,433	\$ (1,938)	\$ –	\$ 4,556	\$ 505,499

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Sovereign Credit Fund[^]							
Australian Dollar	\$ 91,578	\$ –	\$ –	\$ 135,144	\$ –	\$ 418	\$ 227,140
Brazilian Real	124,752	–	–	67,152	–	1,686	193,590
British Pound	95,219	–	–	1,089,623	–	122	1,184,964
Canadian Dollar	–	–	–	(19,168)	–	–	(19,168)
Chilean Peso	–	–	–	49,336	–	–	49,336
Colombian Peso	–	–	–	121,370	–	–	121,370
Danish Krone	–	–	–	(5,242)	–	–	(5,242)
Euro	86,133	–	–	(559,468)	–	2,064	(471,271)
Hong Kong Dollar	–	–	–	(508)	–	–	(508)
Hungarian Forint	143,155	–	–	–	–	4,269	147,424
Indian Rupee	–	–	–	117,168	–	–	117,168
Indonesian Rupiah	175,083	–	–	–	–	4,932	180,015
Japanese Yen	–	–	–	(134,432)	–	–	(134,432)
Malaysian Ringgit	169,398	–	–	–	–	2,350	171,748
Mexican Peso	327,792	–	–	–	–	5,384	333,176
New Zealand Dollar	98,369	–	–	(100,053)	–	1,774	90
Norwegian Krone	–	–	–	128,336	–	1	128,337
Polish Zloty	112,447	–	–	–	–	3,317	115,764
Singapore Dollar	–	–	–	(68,579)	–	–	(68,579)
South African Rand	160,047	–	–	–	–	42	160,089
South Korean Won	217,062	–	–	–	–	3,183	220,245
Swedish Krona	–	–	–	156,597	–	–	156,597
Swiss Franc	–	–	–	(4,510)	–	–	(4,510)
Taiwan Dollar	–	–	–	(32,249)	–	–	(32,249)
Thai Baht	–	–	–	22,364	–	–	22,364
United States Dollar	457,917	165,199	86,333	(957,837)	–	10,569	(237,819)
Total	\$ 2,258,952	\$ 165,199	\$ 86,333	\$ 5,044	\$ –	\$ 40,111	\$ 2,555,639
Legg Mason Brandywine Global Income Optimiser Fund[^]							
Argentine Peso	\$ 792	\$ –	\$ –	\$ –	\$ –	\$ 53	\$ 845
Brazilian Real	–	–	–	–	–	(2)	(2)
British Pound	2,158	352	–	6,813	–	217	9,540
Euro	451	–	–	29,375	7	(821)	29,012
Mexican Peso	838	–	–	–	–	14	852
Singapore Dollar	–	–	–	1,705	–	(85)	1,620
Swedish Krona	–	–	–	37,731	–	–	37,731
United States Dollar	73,955	6,250	6,164	(76,607)	289	(2,979)	7,072
Total	\$ 78,194	\$ 6,602	\$ 6,164	\$ (983)	\$ 296	\$ (3,603)	\$ 86,670
Legg Mason Brandywine Global Credit Opportunities Fund[^]							
Argentine Peso	\$ 742	\$ –	\$ –	\$ –	\$ –	\$ 49	\$ 791
British Pound	–	975	–	(589)	–	1	387
Euro	–	7,216	–	(6,915)	14	4	319
Mexican Peso	598	–	–	–	–	9	607
United States Dollar	22,509	25,956	5,425	7,540	108	(3,426)	58,112
Total	\$ 23,849	\$ 34,147	\$ 5,425	\$ 36	\$ 122	\$ (3,363)	\$ 60,216
Legg Mason Brandywine Global Dynamic US Equity Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 1,594	\$ –	\$ –	\$ 1,594
United States Dollar	–	–	2,229	(1,608)	–	(11)	610
Total	\$ –	\$ –	\$ 2,229	\$ (14)	\$ –	\$ (11)	\$ 2,204
Legg Mason ClearBridge Value Fund							
Euro	\$ –	\$ –	\$ –	\$ 40	\$ –	\$ (2)	\$ 38
Singapore Dollar	–	–	–	439	–	(30)	409
United States Dollar	–	–	311,671	(475)	–	10,636	321,832
Total	\$ –	\$ –	\$ 311,671	\$ 4	\$ –	\$ 10,604	\$ 322,279
Legg Mason ClearBridge Growth Fund							
United States Dollar	\$ –	\$ –	\$ 5,117	\$ –	\$ –	\$ 11	\$ 5,128
Total	\$ –	\$ –	\$ 5,117	\$ –	\$ –	\$ 11	\$ 5,128

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge Global Equity Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 978	\$ –	\$ –	\$ 14	\$ 992
Brazilian Real	–	–	708	–	–	–	708
British Pound	–	–	2,261	–	–	10	2,271
Danish Krone	–	–	198	–	–	1	199
Euro	–	–	4,823	–	–	4	4,827
Hong Kong Dollar	–	–	899	–	–	–	899
Japanese Yen	–	–	1,532	–	–	–	1,532
Norwegian Krone	–	–	114	–	–	2	116
South Korean Won	–	–	654	–	–	8	662
Swedish Krona	–	–	108	–	–	–	108
Swiss Franc	–	–	594	–	–	–	594
United States Dollar	–	–	4,736	–	–	584	5,320
Total	\$ –	\$ –	\$ 17,605	\$ –	\$ –	\$ 623	\$ 18,228
Legg Mason ClearBridge Global Equity Income Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 286	\$ –	\$ –	\$ 3	\$ 289
Brazilian Real	–	–	84	–	–	–	84
British Pound	–	–	780	–	–	3	783
Canadian Dollar	–	–	55	–	–	–	55
Danish Krone	–	–	49	–	–	1	50
Euro	–	–	1,203	1,614	–	4	2,821
Hong Kong Dollar	–	–	486	–	–	1	487
Japanese Yen	–	–	105	–	–	–	105
Singapore Dollar	–	–	128	–	–	1	129
Swedish Krona	–	–	104	–	–	–	104
Swiss Franc	–	–	254	–	–	–	254
Taiwan Dollar	–	–	51	–	–	–	51
United States Dollar	–	–	636	(1,629)	–	396	(597)
Total	\$ –	\$ –	\$ 4,221	\$ (15)	\$ –	\$ 409	\$ 4,615
Legg Mason ClearBridge US Appreciation Fund							
Euro	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 106	\$ 106
United States Dollar	–	–	262,300	–	–	7,970	270,270
Total	\$ –	\$ –	\$ 262,300	\$ –	\$ –	\$ 8,076	\$ 270,376
Legg Mason ClearBridge US Large Cap Growth Fund							
Euro	\$ –	\$ –	\$ –	\$ 16,644	\$ –	\$ (320)	\$ 16,324
United States Dollar	–	–	450,879	(16,790)	–	24,302	458,391
Total	\$ –	\$ –	\$ 450,879	\$ (146)	\$ –	\$ 23,982	\$ 474,715
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 17,275	\$ –	\$ (36)	\$ 17,239
British Pound	–	–	–	38,143	–	206	38,349
Chinese Renminbi	–	–	–	38	–	–	38
Euro	–	–	–	26,646	–	(103)	26,543
Polish Zloty	–	–	–	660	–	–	660
Singapore Dollar	–	–	–	4,494	–	–	4,494
Swedish Krona	–	–	–	205	–	13	218
Swiss Franc	–	–	–	115	–	–	115
United States Dollar	–	–	2,460,685	(87,965)	–	(4,341)	2,368,379
Total	\$ –	\$ –	\$ 2,460,685	\$ (389)	\$ –	\$ (4,261)	\$ 2,456,035
Legg Mason ClearBridge Tactical Dividend Income Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 369	\$ –	\$ –	\$ 369
Chinese Renminbi	–	–	–	672	–	–	672
Euro	–	–	–	480	–	–	480
Singapore Dollar	–	–	–	189	–	–	189
United States Dollar	–	–	66,314	(1,707)	–	1,331	65,938
Total	\$ –	\$ –	\$ 66,314	\$ 3	\$ –	\$ 1,331	\$ 67,648

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 448	\$ –	\$ –	\$ 448
United States Dollar	–	–	2,538	(452)	–	33	2,119
Total	\$ –	\$ –	\$ 2,538	\$ (4)	\$ –	\$ 33	\$ 2,567
Legg Mason Opportunity Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ –	\$ –	\$ (19)	\$ (19)
Euro	–	–	–	166	–	(8)	158
Polish Zloty	–	–	–	101	–	(7)	94
Swedish Krona	–	–	–	117	–	11	128
United States Dollar	–	–	294,358	(388)	8,974	6,368	309,312
Total	\$ –	\$ –	\$ 294,358	\$ (4)	\$ 8,974	\$ 6,345	\$ 309,673
Legg Mason Royce US Small Cap Opportunity Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 7,824	\$ –	\$ 105	\$ 7,929
British Pound	–	–	–	1,269	–	(383)	886
Chinese Renminbi	–	–	–	1	–	–	1
Euro	–	–	–	44,302	–	88	44,390
Singapore Dollar	–	–	–	5,681	–	531	6,212
Swedish Krona	–	–	–	597	–	27	624
United States Dollar	–	–	1,039,149	(59,904)	–	(1,349)	977,896
Total	\$ –	\$ –	\$ 1,039,149	\$ (230)	\$ –	\$ (981)	\$ 1,037,938
Legg Mason Royce US Smaller Companies Fund							
British Pound	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 68	\$ 68
Canadian Dollar	–	–	12,852	–	–	60	12,912
Danish Krone	–	–	1,349	–	–	–	1,349
Euro	–	–	–	566	–	(11)	555
Norwegian Krone	–	–	4,232	–	–	–	4,232
Polish Zloty	–	–	–	169	–	(15)	154
Swedish Krona	–	–	–	77	–	17	94
United States Dollar	–	–	208,052	(818)	–	3,448	210,682
Total	\$ –	\$ –	\$ 226,485	\$ (6)	\$ –	\$ 3,567	\$ 230,046
Legg Mason QS MV European Equity Growth and Income Fund							
Australian Dollar	€ –	€ –	€ –	€ 9,873	€ –	€ 90	€ 9,963
British Pound	–	–	22,769	–	–	104	22,873
Chinese Renminbi	–	–	–	371	–	–	371
Danish Krone	–	–	1,746	–	–	21	1,767
Euro	–	–	40,563	(34,627)	–	388	6,324
Norwegian Krone	–	–	1,189	–	–	–	1,189
Singapore Dollar	–	–	–	286	–	(1)	285
Swedish Krona	–	–	7,692	–	–	–	7,692
Swiss Franc	–	–	13,065	–	–	1	13,066
United States Dollar	–	–	–	24,508	–	263	24,771
Total	€ –	€ –	€ 87,024	€ 411	€ –	€ 866	€ 88,301
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 5,514	\$ 192	\$ –	\$ 47	\$ 5,753
Hong Kong Dollar	–	–	11,236	–	–	26	11,262
Indian Rupee	–	–	1,882	–	–	–	1,882
Indonesian Rupiah	–	–	1,510	–	–	–	1,510
Malaysian Ringgit	–	–	862	–	–	5	867
New Zealand Dollar	–	–	1,867	–	–	9	1,876
Pakistan Rupee	–	–	733	–	–	–	733
Polish Zloty	–	–	–	1,547	–	–	1,547
Singapore Dollar	–	–	2,948	34	–	35	3,017
South Korean Won	–	–	3,670	–	–	81	3,751
Taiwan Dollar	–	–	7,886	–	–	–	7,886
Thai Baht	–	–	2,166	–	–	–	2,166
United States Dollar	–	–	2,405	(1,783)	–	489	1,111
Total	\$ –	\$ –	\$ 42,679	\$ (10)	\$ –	\$ 692	\$ 43,361

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS Emerging Markets Equity Fund							
Brazilian Real	\$ –	\$ –	\$ 570	\$ –	\$ –	\$ 4	\$ 574
Chilean Peso	–	–	317	–	–	1	318
Colombian Peso	–	–	128	–	–	(1)	127
Czech Koruna	–	–	110	–	–	2	112
Egyptian Pound	–	–	90	–	–	–	90
Euro	–	–	102	–	–	1	103
Hong Kong Dollar	–	–	1,982	–	–	1	1,983
Hungarian Forint	–	–	69	–	–	1	70
Indian Rupee	–	–	1,342	–	–	3	1,345
Indonesian Rupiah	–	–	1,068	–	–	–	1,068
Malaysian Ringgit	–	–	1,002	–	–	2	1,004
Mexican Peso	–	–	443	–	–	1	444
Philippine Peso	–	–	440	–	–	–	440
Polish Zloty	–	–	475	–	–	2	477
Russian Ruble	–	–	–	–	–	1	1
South African Rand	–	–	779	–	–	2	781
South Korean Won	–	–	812	–	–	15	827
Taiwan Dollar	–	–	644	–	–	–	644
Thai Baht	–	–	721	–	–	1	722
Turkish Lira	–	–	645	–	–	1	646
United States Dollar	–	–	647	–	2	129	778
Total	\$ –	\$ –	\$ 12,386	\$ –	\$ 2	\$ 166	\$ 12,554
Legg Mason QS MV Global Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 822	\$ 1,269	\$ –	\$ 13	\$ 2,104
Brazilian Real	–	–	108	–	–	–	108
British Pound	–	–	1,616	(1,297)	–	12	331
Canadian Dollar	–	–	774	(613)	–	2	163
Danish Krone	–	–	62	–	–	3	65
Euro	–	–	1,214	(974)	–	23	263
Hong Kong Dollar	–	–	1,545	–	–	1	1,546
Israeli Shekel	–	–	281	–	–	–	281
Japanese Yen	–	–	372	–	–	1	373
Malaysian Ringgit	–	–	268	–	–	–	268
Mexican Peso	–	–	125	–	–	1	126
New Zealand Dollar	–	–	1,301	(1,055)	–	9	255
Singapore Dollar	–	–	897	(706)	–	4	195
South African Rand	–	–	577	(471)	–	1	107
South Korean Won	–	–	260	–	–	8	268
Swedish Krona	–	–	467	–	–	–	467
Swiss Franc	–	–	133	–	–	–	133
Taiwan Dollar	–	–	1,349	–	–	–	1,349
Turkish Lira	–	–	293	–	–	–	293
United States Dollar	–	–	4,821	3,870	–	639	9,330
Total	\$ –	\$ –	\$ 17,285	\$ 23	\$ –	\$ 717	\$ 18,025
Legg Mason Martin Currie Australia Equity Income Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 1,197	\$ (1)	\$ –	\$ 7	\$ 1,203
Hong Kong Dollar	–	–	–	1	–	–	1
Total	\$ –	\$ –	\$ 1,197	\$ –	\$ –	\$ 7	\$ 1,204
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]							
Hong Kong Dollar	\$ –	\$ –	\$ 57,633	\$ –	\$ –	\$ –	\$ 57,633
Indian Rupee	–	–	15,862	–	–	33	15,895
Indonesian Rupiah	–	–	2,302	–	–	–	2,302
Malaysian Ringgit	–	–	5,250	–	–	–	5,250
Singapore Dollar	–	–	15,628	–	–	–	15,628
South Korean Won	–	–	12,081	–	–	121	12,202
Taiwan Dollar	–	–	10,067	–	–	–	10,067
Thai Baht	–	–	5,115	–	–	–	5,115
United States Dollar	–	–	14,934	–	–	1,250	16,184
Total	\$ –	\$ –	\$ 138,872	\$ –	\$ –	\$ 1,404	\$ 140,276

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Pacific Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 347	\$ –	\$ –	\$ 4	\$ 351
Hong Kong Dollar	–	–	936	–	–	–	936
Indian Rupee	–	–	208	–	–	–	208
Indonesian Rupiah	–	–	45	–	–	–	45
Malaysian Ringgit	–	–	37	–	–	–	37
Singapore Dollar	–	–	155	–	–	–	155
South Korean Won	–	–	397	–	–	5	402
Taiwan Dollar	–	–	228	–	–	–	228
Thai Baht	–	–	50	–	–	–	50
United States Dollar	–	–	83	–	–	(22)	61
Total	\$ –	\$ –	\$ 2,486	\$ –	\$ –	\$ (13)	\$ 2,473
Legg Mason Martin Currie European Absolute Alpha Fund[^]							
British Pound	€ –	€ –	€ 40,115	€ (21,069)	€ 376	€ 75	€ 19,497
Danish Krone	–	–	9,779	(9,904)	(396)	(82)	(603)
Euro	29,568	–	105,054	22,945	(38)	693	158,222
Hungarian Forint	–	–	5,691	(5,805)	–	–	(114)
Norwegian Krone	–	–	–	134	–	–	134
Singapore Dollar	–	–	–	1	–	–	1
Swedish Krona	–	–	9,730	13,783	3	374	23,890
Swiss Franc	–	–	23,890	(23,895)	(526)	(6)	(537)
Turkish Lira	–	–	5,674	(5,657)	–	–	17
United States Dollar	–	–	–	29,327	–	215	29,542
Total	€ 29,568	€ –	€ 199,933	€ (140)	€ (581)	€ 1,269	€ 230,049
Legg Mason Martin Currie Global Resources Fund[^]							
British Pound	\$ –	\$ –	\$ 3,431	\$ –	\$ –	\$ 19	\$ 3,450
Canadian Dollar	–	–	1,004	–	–	–	1,004
Euro	–	–	1,412	–	–	229	1,641
Hong Kong Dollar	–	–	648	–	–	(1)	647
Indian Rupee	–	–	320	–	–	–	320
Japanese Yen	–	–	326	–	–	–	326
Polish Zloty	–	–	–	178	–	–	178
South Korean Won	–	–	398	–	–	6	404
Swedish Krona	–	–	201	–	–	–	201
Swiss Franc	–	–	344	–	–	–	344
United States Dollar	–	–	9,223	(179)	–	62	9,106
Total	\$ –	\$ –	\$ 17,307	\$ (1)	\$ –	\$ 315	\$ 17,621
Legg Mason Martin Currie Greater China Fund[^]							
Hong Kong Dollar	\$ –	\$ –	\$ 7,513	\$ –	\$ –	\$ –	\$ 7,513
Taiwan Dollar	–	–	2,666	–	–	1	2,667
United States Dollar	–	–	2,615	–	–	203	2,818
Total	\$ –	\$ –	\$ 12,794	\$ –	\$ –	\$ 204	\$ 12,998
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]							
British Pound	¥ –	¥ –	¥ –	¥ 112,796	¥ –	¥ –	¥ 112,796
Euro	–	–	–	3,405,982	–	–	3,405,982
Japanese Yen	–	–	3,220,049	(3,571,179)	(11,179)	350,405	(11,904)
Singapore Dollar	–	–	–	127	–	–	127
United States Dollar	–	–	–	24,270	–	(1)	24,269
Total	¥ –	¥ –	¥ 3,220,049	¥ (28,004)	¥ (11,179)	¥ 350,404	¥ 3,531,270
Legg Mason Martin Currie North American Fund[^]							
Canadian Dollar	\$ –	\$ –	\$ 115	\$ –	\$ –	\$ –	\$ 115
United States Dollar	–	–	4,888	–	–	(97)	4,791
Total	\$ –	\$ –	\$ 5,003	\$ –	\$ –	\$ (97)	\$ 4,906

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 520	\$ –	\$ –	\$ –	\$ 520
British Pound	–	–	1,538	148	–	–	1,686
Canadian Dollar	–	–	191	–	–	–	191
Danish Krone	–	–	525	–	–	1	526
Euro	–	–	2,012	–	–	3	2,015
Hong Kong Dollar	–	–	707	–	–	–	707
Singapore Dollar	–	–	209	–	–	–	209
Swedish Krona	–	–	230	–	–	1	231
Swiss Franc	–	–	778	–	–	–	778
Taiwan Dollar	–	–	302	–	–	–	302
United States Dollar	–	–	4,382	(149)	–	48	4,281
Total	\$ –	\$ –	\$ 11,394	\$ (1)	\$ –	\$ 53	\$ 11,446
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 621	\$ –	\$ –	\$ 6	\$ 627
Chinese Renminbi	–	–	57	–	–	–	57
Hong Kong Dollar	–	–	662	–	–	2	664
Malaysian Ringgit	–	–	78	–	–	1	79
New Zealand Dollar	–	–	314	–	–	1	315
Philippine Peso	–	–	77	–	–	(1)	76
Singapore Dollar	–	–	363	–	–	1	364
Thai Baht	–	–	47	–	–	1	48
United States Dollar	–	–	–	–	–	36	36
Total	\$ –	\$ –	\$ 2,219	\$ –	\$ –	\$ 47	\$ 2,266
Legg Mason RARE Infrastructure Value Fund[^]							
Australian Dollar	€ –	€ –	€ 26,213	€ (19,963)	€ –	€ 232	€ 6,482
Brazilian Real	–	–	2,131	(1,550)	–	–	581
British Pound	–	–	17,382	141,382	–	2,869	161,633
Canadian Dollar	–	–	8,871	(6,546)	–	69	2,394
Chilean Peso	–	–	1,910	(1,385)	–	–	525
Euro	–	–	48,845	(40,941)	–	6,913	14,817
Japanese Yen	–	–	17,424	(13,095)	–	–	4,329
Mexican Peso	–	–	5,373	(3,899)	–	–	1,474
United States Dollar	–	–	76,335	(55,405)	–	85	21,015
Total	€ –	€ –	€ 204,484	€ (1,402)	€ –	€ 10,168	€ 213,250

The values noted above for other derivatives represent the unrealised appreciation/(depreciation) at year end. Certain Funds also have share classes issued in foreign currencies. The Sub-Investment Manager/Advisor may enter into forward foreign currency contracts for investment or hedging purposes. Where the Sub-Investment Manager/Advisor has entered into the forward foreign currency contracts to hedge the foreign currency share class, the net exposure above should be offset by the net assets of the foreign currency share class.

The following table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at February 28, 2018 and February 28, 2017. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency)			
		February 28, 2018		February 28, 2017	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Western Asset Global Multi Strategy Fund	British Pound	34,469,105	(31,186,333)	30,153,474	(27,281,714)
Legg Mason Western Asset Global High Yield Fund	Australian Dollar	n/a	n/a	1,494,474	(1,352,143)
Legg Mason Western Asset Asian Opportunities Fund	Chinese Renminbi	6,516,895	(5,896,238)	3,003,579	(2,717,524)
	Indian Rupee	4,467,947	(4,042,429)	4,769,632	(4,315,381)
	Indonesian Rupiah	5,319,684	(4,813,048)	4,298,789	(3,889,381)
	South Korean Won	3,649,789	(3,302,190)	3,081,368	(2,787,905)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	British Pound	1,079,579	(976,762)	351,526	(318,048)
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Euro	3,008,526	(2,722,000)	1,960,263	(1,773,571)
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	British Pound	52,188,789	(47,218,429)	30,304,000	(27,417,905)
	Euro	150,293,368	(135,979,714)	67,253,263	(60,848,190)
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Brazilian Real	1,148,211	(1,038,857)	1,024,368	(926,810)
	Indonesian Rupiah	1,312,053	(1,187,095)	864,684	(782,333)
	Malaysian Ringgit	1,116,368	(1,010,048)	n/a	n/a
	Polish Zloty	1,202,684	(1,088,143)	n/a	n/a
	British Pound	21,180,263	(19,163,095)	8,617,368	(7,796,667)
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Japanese Yen	2,702,789	(2,445,381)	2,498,105	(2,260,190)
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	British Pound	6,030,737	(5,456,381)	6,368,158	(5,761,667)
Legg Mason Western Asset US Corporate Bond Fund [^]	British Pound	12,224,632	(11,060,381)	10,791,737	(9,763,952)
Legg Mason Brandywine Global Fixed Income Fund	Euro	18,034,789	(16,317,190)	14,519,368	(13,136,571)
	Mexican Peso	7,597,526	(6,873,952)	6,500,632	(5,881,524)

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency)			
		February 28, 2018		February 28, 2017	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	Australian Dollar	n/a	n/a	8,175,000	(7,396,429)
	British Pound	8,801,632	(7,963,381)	9,808,211	(8,874,095)
	Mexican Peso	7,734,474	(6,997,857)	7,727,684	(6,991,714)
	Singapore Dollar	13,404,316	(12,127,714)	7,901,053	(7,148,571)
Legg Mason Brandywine Global High Yield Fund [^]	Euro	928,368	(839,952)	n/a	n/a
Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	British Pound	n/a	n/a	3,507,684	(3,173,619)
	Euro	n/a	n/a	(2,741,684)	2,480,571
	Mexican Peso	3,973,000	(3,594,619)	3,127,684	(2,829,810)
	New Zealand Dollar	10,923,632	(9,883,286)	9,157,316	(8,285,190)
Legg Mason Brandywine Global Sovereign Credit Fund [^]	British Pound	67,405,158	(60,985,619)	62,366,526	(56,426,857)
	Euro	(29,395,263)	26,595,714	(24,803,737)	22,441,476
	Mexican Peso	n/a	n/a	17,535,579	(15,865,524)
Legg Mason Brandywine Global Income Optimiser Fund [^]	British Pound	n/a	n/a	502,105	(454,286)
	Euro	4,330,105	(3,917,714)	1,526,947	(1,381,524)
	Swedish Krona	1,768,474	(1,600,048)	1,985,842	(1,796,714)
Legg Mason Brandywine Global Defensive High Yield Fund [^]	Euro	1,285,579	(1,163,143)	n/a	n/a
Legg Mason Brandywine Global – US High Yield Fund [^]	Euro	1,113,105	(1,007,095)	n/a	n/a
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	Euro	112,579	(101,857)	83,895	(75,905)
Legg Mason ClearBridge Global Equity Fund [^]	British Pound	257,895	(233,333)	119,526	(108,143)
	Euro	576,053	(521,190)	254,053	(229,857)
Legg Mason ClearBridge Global Equity Income Fund [^]	British Pound	39,684	(35,905)	41,211	(37,286)
	Euro	198,316	(179,429)	148,474	(134,333)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	Hong Kong Dollar	30,579	(27,667)	25,632	(23,190)
	Euro	31,263	(28,286)	23,579	(21,333)
Legg Mason QS MV European Equity Growth and Income Fund	Australian Dollar	n/a	n/a	524,368	(474,429)
	British Pound	930,842	(842,190)	1,203,842	(1,089,190)
	Swiss Franc	n/a	n/a	687,684	(622,190)
	US Dollar	841,000	(760,905)	1,303,737	(1,179,571)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Australian Dollar	663,684	(600,476)	302,789	(273,952)
	Hong Kong Dollar	1,386,895	(1,254,810)	592,737	(536,286)
	Singapore Dollar	1,343,053	(1,215,143)	n/a	n/a
	Taiwan Dollar	711,789	(644,000)	415,053	(375,524)
Legg Mason QS Emerging Markets Equity Fund	Hong Kong Dollar	140,474	(127,095)	104,368	(94,429)
	Indian Rupee	n/a	n/a	70,789	(64,048)
Legg Mason QS MV Global Equity Growth and Income Fund	Australian Dollar	n/a	n/a	110,737	(100,190)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	Hong Kong Dollar	3,989,632	(3,609,667)	3,033,316	(2,744,429)
	Indian Rupee	1,476,474	(1,335,857)	836,579	(756,905)
	Singapore Dollar	n/a	n/a	822,526	(744,190)
	South Korean Won	1,033,895	(935,429)	n/a	n/a
Legg Mason Martin Currie Asia Pacific Fund [^]	Australian Dollar	20,789	(18,810)	18,474	(16,714)
	Hong Kong Dollar	60,737	(54,952)	49,263	(44,571)
	South Korean Won	22,684	(20,524)	21,158	(19,143)
	Swedish Krona	n/a	n/a	1,257,368	(1,137,619)
Legg Mason Martin Currie European Absolute Alpha Fund [^]	US Dollar	1,551,842	(1,404,048)	1,554,842	(1,406,762)
	British Pound	n/a	n/a	181,579	(164,286)
Legg Mason Martin Currie Global Resources Fund [^]	Hong Kong Dollar	596,737	(539,905)	395,421	(357,762)
Legg Mason Martin Currie Greater China Fund [^]	Taiwan Dollar	150,421	(136,095)	140,368	(127,000)
	Euro	363,290,000	(328,690,952)	179,262,211	(162,189,619)
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	British Pound	159,789	(144,571)	88,737	(80,286)
	Euro	143,211	(129,571)	106,053	(95,952)
	Australian Dollar	81,316	(73,571)	33,000	(29,857)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	Hong Kong Dollar	56,053	(50,714)	34,947	(31,619)
	New Zealand Dollar	38,000	(34,381)	16,579	(15,000)
	Singapore Dollar	49,158	(44,476)	19,158	(17,333)
	Hong Kong Dollar	183,211	(165,762)	n/a	n/a
	Indian Rupee	83,737	(75,762)	n/a	n/a
	South Korean Won	107,000	(96,810)	n/a	n/a
	Taiwan Dollar	82,526	(74,667)	n/a	n/a
	British Pound	7,199,105	(6,513,476)	8,507,000	(7,696,810)
	Canadian Dollar	3,421,842	(3,095,952)	n/a	n/a
	US Dollar	1,798,579	(1,627,286)	n/a	n/a
Legg Mason RARE Infrastructure Value Fund [^]	Brazilian Real	30,000	(27,143)	n/a	n/a
	Euro	107,895	(97,619)	n/a	n/a
	Hong Kong Dollar	38,737	(35,048)	n/a	n/a
	Indian Rupee	45,737	(41,381)	n/a	n/a
	Mexican Peso	24,474	(22,143)	n/a	n/a

Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at February 28, 2018 and February 28, 2017 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The risk from foreign currency exposure to the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] has been incorporated into the calculation of the market risk (Note 12.1 above); therefore, a sensitivity analysis does not need to be presented.

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk

A sensitivity analysis for the Equity Funds has not been prepared as the majority of the Equity Funds' assets are not interest bearing assets and therefore the risk is not sufficiently material.

As at February 28, 2018 and February 28, 2017, all of the cash held by the Funds is held with the Depository or other brokers and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 12.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at February 28, 2018 and February 28, 2017 are as follows:

As at February 28, 2018

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Money Market Fund		
US Dollar	0.87%	0.13
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.56%	7.76
US Dollar	2.93%	21.06
Legg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	18.12%	3.55
Brazilian Real	9.63%	3.86
British Pound	3.50%	2.76
Mexican Peso	7.39%	15.03
Russian Ruble	7.13%	8.93
US Dollar	3.43%	18.94
Legg Mason Western Asset Euro Core Plus Bond Fund		
Euro	1.80%	10.89
Polish Zloty	2.63%	8.41
Swedish Krona	2.57%	21.10
Legg Mason Western Asset Short Duration High Income Bond Fund		
US Dollar	6.08%	5.07
Legg Mason Western Asset Global Multi Strategy Fund		
Argentine Peso	20.47%	1.39
Brazilian Real	9.62%	3.54
British Pound	4.73%	15.56
Colombian Peso	8.38%	6.41
Euro	4.12%	6.78
Indonesian Rupiah	6.91%	9.21
Mexican Peso	7.52%	16.12
Polish Zloty	2.63%	8.41
Russian Ruble	7.16%	9.55
Turkish Lira	11.21%	7.96
US Dollar	4.80%	10.09
Legg Mason Western Asset US High Yield Fund		
US Dollar	6.58%	7.47
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Argentine Peso	14.91%	5.20
Brazilian Real	9.63%	3.95
Egyptian Pound	0.00%	0.58
Ghanaian Cedi	16.82%	4.51
Indonesian Rupiah	7.68%	13.99
Nigerian Naira	0.00%	0.92
Russian Ruble	7.05%	8.67
Turkish Lira	10.00%	6.54
Uruguayan Peso	9.67%	4.31
US Dollar	5.88%	10.32
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Argentine Peso	17.59%	4.11
Brazilian Real	9.71%	6.65
Egyptian Pound	0.00%	0.56
Indonesian Rupiah	7.26%	11.31
Russian Ruble	6.98%	9.90
Uruguayan Peso	9.67%	4.31
US Dollar	5.30%	9.64
Legg Mason Western Asset Global High Yield Fund		
Argentine Peso	18.20%	3.48
Brazilian Real	9.68%	6.29
British Pound	6.77%	4.46
Polish Zloty	3.75%	5.66
Russian Ruble	6.98%	9.90
Uruguayan Peso	9.02%	10.05
US Dollar	5.94%	7.24
Legg Mason Western Asset US Short-Term Government Fund		
US Dollar	1.49%	2.46
Legg Mason Western Asset US Adjustable Rate Fund		
US Dollar	0.23%	0.75

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.92%	4.22
Hong Kong Dollar	2.80%	1.95
Indian Rupee	7.81%	5.14
Indonesian Rupiah	7.79%	8.19
Malaysian Ringgit	4.17%	10.74
Philippine Peso	5.54%	17.89
Singapore Dollar	2.99%	19.14
South Korean Won	2.01%	2.03
Taiwan Dollar	1.77%	6.10
Thai Baht	3.46%	7.79
US Dollar	4.71%	22.19
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
British Pound	2.60%	4.35
Euro	1.60%	5.52
US Dollar	3.04%	4.84
Legg Mason Western Asset Global Core Plus Bond Fund[^]		
Australian Dollar	6.65%	1.95
British Pound	4.07%	13.87
Canadian Dollar	2.24%	7.26
Euro	1.76%	10.98
Indonesian Rupiah	6.91%	9.21
Japanese Yen	0.79%	12.97
Mexican Peso	7.87%	24.72
Polish Zloty	2.63%	8.41
South Korean Won	2.00%	8.28
Turkish Lira	11.20%	9.45
US Dollar	3.35%	13.33
Legg Mason Western Asset Global Credit Fund		
British Pound	4.68%	12.75
Euro	1.94%	7.33
Indonesian Rupiah	6.91%	9.21
US Dollar	4.10%	12.50
Legg Mason Western Asset Euro High Yield Fund		
British Pound	5.42%	7.06
Euro	4.73%	6.05
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		
Argentine Peso	17.35%	4.99
Australian Dollar	3.25%	29.08
Brazilian Real	9.64%	4.09
British Pound	3.83%	9.34
Chinese Renminbi	3.70%	6.63
Egyptian Pound	9.20%	3.47
Euro	2.86%	18.79
Indian Rupee	8.08%	5.58
Indonesian Rupiah	7.13%	10.96
Mexican Peso	7.88%	25.36
Russian Ruble	7.40%	8.99
South African Rand	9.12%	9.82
Turkish Lira	11.20%	9.45
Uruguayan Peso	9.31%	7.51
US Dollar	3.83%	22.57
Legg Mason Western Asset EM Local Currency Debt Fund[^]		
Argentine Peso	16.02%	4.97
Brazilian Real	6.71%	4.08
Chilean Peso	5.10%	18.19
Colombian Peso	7.03%	9.97
Egyptian Pound	0.00%	0.58
Ghanaian Cedi	16.81%	4.52
Hungarian Forint	3.17%	13.65
Indonesian Rupiah	7.15%	10.97
Malaysian Ringgit	4.03%	7.52
Mexican Peso	7.04%	12.52
Nigerian Naira	0.00%	0.82
Peruvian Sol	5.73%	14.58
Philippine Peso	5.10%	8.88
Polish Zloty	2.50%	7.42
Russian Ruble	6.97%	7.99
South African Rand	8.26%	17.49
Thai Baht	3.16%	10.39
Turkish Lira	9.68%	6.15
Uruguayan Peso	9.51%	5.76
US Dollar	3.03%	21.88

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Argentine Peso	18.69%	3.12
Brazilian Real	9.67%	5.75
British Pound	5.89%	4.56
Egyptian Pound	0.00%	0.73
Euro	6.99%	5.40
Indonesian Rupiah	7.10%	9.09
Mexican Peso	7.38%	14.44
Russian Ruble	6.98%	9.90
Turkish Lira	11.21%	7.96
Uruguayan Peso	9.67%	4.31
US Dollar	4.00%	16.41
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		
British Pound	4.54%	10.42
Canadian Dollar	2.93%	4.81
Euro	2.22%	9.10
Indonesian Rupiah	6.91%	9.21
Mexican Peso	7.87%	24.72
Polish Zloty	2.63%	8.41
South African Rand	8.59%	23.02
South Korean Won	2.00%	8.28
Turkish Lira	11.20%	9.45
US Dollar	2.84%	7.20
Legg Mason Western Asset Structured Opportunities Fund[^]		
US Dollar	4.08%	21.76
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
US Dollar	3.13%	23.03
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
British Pound	3.91%	12.51
Euro	1.97%	18.51
Swedish Krona	2.57%	21.10
US Dollar	3.54%	27.48
Legg Mason Western Asset US Corporate Bond Fund[^]		
Argentine Peso	22.12%	0.50
US Dollar	4.41%	11.62
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	3.80%	1.52
Brazilian Real	9.69%	6.01
British Pound	1.25%	0.39
Indonesian Rupiah	7.09%	1.36
Malaysian Ringgit	3.76%	5.17
Mexican Peso	7.93%	19.50
Polish Zloty	1.82%	1.94
South African Rand	8.86%	27.19
Turkish Lira	11.21%	7.96
US Dollar	2.01%	16.05
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		
Australian Dollar	2.71%	1.64
Brazilian Real	9.74%	8.85
Indonesian Rupiah	7.79%	16.86
Malaysian Ringgit	3.73%	4.90
Mexican Peso	7.93%	19.52
Peruvian Sol	5.62%	14.46
Polish Zloty	1.97%	2.86
South African Rand	8.88%	27.41
Turkish Lira	11.21%	7.96
US Dollar	0.19%	0.14
Legg Mason Brandywine Global High Yield Fund[^]		
Euro	6.23%	5.55
Indonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
Peruvian Sol	5.62%	14.46
US Dollar	5.80%	7.46
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]		
Australian Dollar	3.91%	1.51
Brazilian Real	9.74%	8.85
British Pound	1.25%	0.39
Indonesian Rupiah	7.84%	14.07
Malaysian Ringgit	3.77%	5.09
Mexican Peso	7.93%	19.49
Polish Zloty	1.66%	2.40
South African Rand	8.87%	27.31
Turkish Lira	11.21%	7.96
US Dollar	1.64%	10.41

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Sovereign Credit Fund[^]		
Australian Dollar	2.71%	1.64
Brazilian Real	9.74%	8.85
British Pound	1.25%	0.39
Colombian Peso	7.64%	7.61
Euro	3.43%	19.14
Indonesian Rupiah	7.84%	13.40
Malaysian Ringgit	3.75%	5.77
Mexican Peso	7.92%	22.53
Peruvian Sol	5.62%	14.46
Polish Zloty	2.10%	3.36
South African Rand	8.90%	27.76
Turkish Lira	11.21%	7.96
US Dollar	0.50%	4.81
Legg Mason Brandywine Global Income Optimiser Fund[^]		
Australian Dollar	2.71%	1.64
Colombian Peso	7.09%	8.50
Euro	2.85%	29.02
Indonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
New Zealand Dollar	4.84%	1.04
Peruvian Sol	5.23%	8.77
South African Rand	9.04%	30.02
US Dollar	4.36%	10.16
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
Egyptian Pound	0.00%	0.16
Indonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
Peruvian Sol	5.62%	14.46
US Dollar	4.65%	11.37
Legg Mason Brandywine Global Defensive High Yield Fund[^]		
Indonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
Peruvian Sol	5.62%	14.46
US Dollar	5.60%	7.51
Legg Mason Brandywine Global – US High Yield Fund[^]		
US Dollar	5.77%	7.53
As at February 28, 2017		
Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Money Market Fund		
US Dollar	0.31%	0.04
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.61%	8.76
US Dollar	3.28%	17.22
Legg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	16.38%	4.60
Brazilian Real	10.10%	4.76
British Pound	0.00%	3.76
Mexican Peso	7.66%	21.85
Russian Ruble	7.81%	9.82
US Dollar	3.63%	17.60
Legg Mason Western Asset Euro Core Plus Bond Fund		
Euro	2.39%	9.64
Swedish Krona	2.56%	22.10
US Dollar	4.41%	30.28
Legg Mason Western Asset Short Duration High Income Bond Fund		
British Pound	6.65%	0.92
US Dollar	5.98%	5.37
Legg Mason Western Asset Global Multi Strategy Fund		
Argentine Peso	18.27%	3.11
Brazilian Real	10.03%	4.20
British Pound	5.58%	14.53
Colombian Peso	8.44%	7.41
Euro	6.34%	5.13
Mexican Peso	7.32%	16.67
Russian Ruble	8.12%	9.94
US Dollar	4.87%	11.37
Legg Mason Western Asset US High Yield Fund		
US Dollar	6.72%	7.26

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Argentine Peso	17.68%	3.75
Brazilian Real	10.09%	5.84
Indonesian Rupiah	8.16%	16.78
Russian Ruble	7.67%	10.90
US Dollar	5.93%	10.55
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Argentine Peso	16.38%	4.60
Brazilian Real	10.02%	3.84
Indonesian Rupiah	7.88%	9.55
Russian Ruble	7.67%	10.90
US Dollar	5.40%	8.76
Legg Mason Western Asset Global High Yield Fund		
Argentine Peso	16.38%	4.60
Brazilian Real	10.09%	5.84
Euro	46.76%	0.08
Indonesian Rupiah	7.89%	9.81
Russian Ruble	7.90%	10.40
US Dollar	6.50%	8.14
Legg Mason Western Asset US Short-Term Government Fund		
US Dollar	1.32%	2.54
Legg Mason Western Asset US Adjustable Rate Fund		
US Dollar	1.13%	1.81
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.83%	5.92
Hong Kong Dollar	2.84%	2.95
Indian Rupee	7.56%	5.75
Indonesian Rupiah	8.07%	11.79
Malaysian Ringgit	4.18%	11.75
Philippine Peso	5.36%	15.01
Singapore Dollar	2.84%	18.19
South Korean Won	1.70%	19.55
Taiwan Dollar	1.76%	7.09
Thai Baht	3.51%	8.79
US Dollar	4.30%	10.06
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
British Pound	2.44%	5.06
Euro	2.37%	6.47
US Dollar	3.34%	5.02
Legg Mason Western Asset Global Core Plus Bond Fund[^]		
Australian Dollar	6.45%	2.95
Brazilian Real	10.09%	5.84
British Pound	3.86%	14.03
Canadian Dollar	2.13%	8.26
Euro	2.43%	15.60
Japanese Yen	0.79%	13.94
Mexican Peso	7.82%	25.62
Polish Zloty	2.97%	8.86
South Korean Won	1.92%	9.28
US Dollar	3.44%	17.66
Legg Mason Western Asset Global Credit Fund		
British Pound	4.34%	12.57
Euro	2.16%	8.04
US Dollar	3.84%	11.77
Legg Mason Western Asset Euro High Yield Fund		
British Pound	5.95%	6.76
Euro	5.36%	6.12
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		
Argentine Peso	17.92%	3.75
Brazilian Real	10.05%	4.68
British Pound	3.68%	9.08
Chinese Renminbi	7.38%	15.81
Euro	2.50%	14.66
Indian Rupee	7.86%	6.21
Indonesian Rupiah	8.16%	16.78
Mexican Peso	7.82%	25.42
Russian Ruble	8.12%	9.94
Turkish Lira	10.59%	8.96
US Dollar	3.84%	18.07

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset EM Local Currency Debt Fund[^]		
Argentine Peso	17.59%	4.97
Brazilian Real	4.98%	3.97
Colombian Peso	7.13%	8.59
Hungarian Forint	4.96%	6.74
Indonesian Rupiah	7.67%	11.27
Malaysian Ringgit	3.93%	6.16
Mexican Peso	6.69%	7.62
Peruvian Sol	6.10%	9.66
Philippine Peso	5.23%	11.42
Polish Zloty	3.23%	5.19
Russian Ruble	7.59%	9.14
South African Rand	8.67%	17.65
Thai Baht	3.41%	6.76
Turkish Lira	8.95%	5.71
US Dollar	3.12%	21.54
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Argentine Peso	17.70%	3.74
Brazilian Real	10.02%	3.99
British Pound	6.00%	4.63
Euro	6.81%	4.74
Indonesian Rupiah	7.89%	9.81
Mexican Peso	7.94%	21.73
Russian Ruble	7.67%	10.90
US Dollar	4.67%	11.86
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		
British Pound	4.30%	10.41
Canadian Dollar	3.45%	2.74
Euro	2.19%	8.94
Mexican Peso	7.83%	25.72
Polish Zloty	3.22%	8.61
South African Rand	9.11%	24.02
South Korean Won	1.92%	9.28
US Dollar	3.09%	12.98
Legg Mason Western Asset Structured Opportunities Fund[^]		
British Pound	3.45%	29.41
US Dollar	5.12%	25.21
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
US Dollar	3.13%	26.81
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
British Pound	4.02%	12.25
Euro	2.25%	22.61
Swedish Krona	2.56%	22.10
US Dollar	3.73%	28.16
Legg Mason Western Asset US Corporate Bond Fund[^]		
Argentine Peso	21.90%	1.01
US Dollar	4.30%	12.03
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	4.20%	7.73
Brazilian Real	10.10%	7.02
British Pound	1.23%	1.39
Hungarian Forint	4.72%	8.32
Indonesian Rupiah	7.29%	2.36
Malaysian Ringgit	3.65%	4.76
Mexican Peso	7.87%	20.43
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.59%	7.54
South African Rand	8.98%	23.76
US Dollar	2.53%	22.63
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		
Australian Dollar	4.82%	7.40
Brazilian Real	10.13%	9.02
Euro	4.49%	6.66
Hungarian Forint	4.91%	7.10
Indonesian Rupiah	8.30%	16.48
Malaysian Ringgit	3.65%	4.79
Mexican Peso	7.87%	20.51
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.33%	8.41
South African Rand	9.06%	24.60
US Dollar	3.01%	19.89

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global High Yield Fund[^]		
Argentine Peso	16.39%	4.60
British Pound	5.27%	6.70
Euro	4.96%	8.37
US Dollar	6.23%	6.62
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]		
Australian Dollar	4.21%	7.72
Brazilian Real	10.12%	8.52
British Pound	1.23%	1.39
Euro	4.37%	6.82
Hungarian Forint	5.00%	6.89
Indonesian Rupiah	8.33%	14.91
Malaysian Ringgit	3.70%	4.79
Mexican Peso	7.87%	20.39
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.56%	7.66
South African Rand	9.01%	24.20
US Dollar	3.56%	27.47
Legg Mason Brandywine Global Sovereign Credit Fund[^]		
Australian Dollar	4.82%	7.40
Brazilian Real	10.16%	9.85
British Pound	1.23%	1.39
Euro	4.16%	12.46
Hungarian Forint	5.12%	6.84
Indonesian Rupiah	8.30%	13.79
Malaysian Ringgit	3.64%	4.78
Mexican Peso	7.88%	20.64
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.33%	8.41
South African Rand	9.34%	27.36
South Korean Won	4.94%	2.47
US Dollar	3.83%	29.01
Legg Mason Brandywine Global Income Optimiser Fund[^]		
Argentine Peso	16.39%	4.60
British Pound	5.17%	5.67
Euro	3.88%	6.21
Mexican Peso	7.83%	25.72
US Dollar	3.70%	7.71
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
Argentine Peso	16.39%	4.60
Mexican Peso	7.83%	25.72
US Dollar	3.12%	8.48

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Legg Mason has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Legg Mason Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of other open derivative positions as at February 28, 2018.

Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a Portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

- (i) A multiple of earnings;
- (ii) A discount from market of a similar freely traded security;
- (iii) A discounted cash-flow analysis;
- (iv) The book value or a multiple thereof;
- (v) A risk premium/yield analysis;
- (vi) Yield to maturity; and/or
- (vii) Fundamental investment analysis.

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which were effective for accounting periods beginning on or after January 1, 2017. These amendments require the Company to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in International Financial Reporting Standards as adopted for use in the European Union. These amendments did not have any impact on the Funds' financial position or performance. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2018:

	Legg Mason Western Asset US Money Market Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	56	–	312
Derivative assets held for trading	–	106	1,816	93	–
Derivative liabilities held for trading	–	(130)	(1,406)	(6)	(4)
	–	(24)	466	87	308
Level 2					
Bonds and Notes	\$ 28,198	\$ 99,087	\$ 756,448	€ 112,615	\$ 31,881
Money Market Instruments	1,026,906	–	57,500	–	–
Equity Instruments	–	8,756	–	158	–
Derivative assets held for trading	–	406	4,476	10	6
Derivative liabilities held for trading	–	(31)	(2,738)	(338)	(42)
	1,055,104	108,218	815,686	112,445	31,845
Level 3					
Bonds and Notes	\$ –	\$ 37	\$ 5,079	€ –	\$ 6
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	4
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	37	5,079	–	10
Total Investments	\$ 1,055,104	\$ 108,231	\$ 821,231	€ 112,532	\$ 32,163

	Legg Mason Western Asset Global Multi Strategy Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset US High Yield Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	724	5,868	–	–	2,080
Derivative assets held for trading	625	–	–	–	–
Derivative liabilities held for trading	(247)	(1)	(5)	(2)	(186)
	1,102	5,867	(5)	(2)	1,894
Level 2					
Bonds and Notes	\$ 936,810	\$ 279,183	\$ 28,227	\$ 40,222	\$ 194,057
Money Market Instruments	30,051	–	–	–	–
Equity Instruments	90,261	8,109	2,994	–	14,183
Derivative assets held for trading	4,323	29	76	32	133
Derivative liabilities held for trading	(11,906)	(245)	(148)	(44)	(189)
	1,049,539	287,076	31,149	40,210	208,184
Level 3					
Bonds and Notes	\$ 708	\$ 2,612	\$ –	\$ –	\$ 3,091
Money Market Instruments	–	–	–	–	–
Equity Instruments	254	988	–	–	2,582
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	962	3,600	–	–	5,673
Total Investments	\$ 1,051,603	\$ 296,543	\$ 31,144	\$ 40,208	\$ 215,751

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset US Short-Term Government Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Global Inflation Management Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	20	–	66
Derivative liabilities held for trading	–	–	(60)	(1,762)	(6)
	–	–	(40)	(1,762)	60
Level 2					
Bonds and Notes	\$ 11,617	\$ 7,161	\$ 36,485	\$ 535,892	\$ 31,705
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	26	1,159	25,749	1,495
Derivative assets held for trading	–	–	289	369	482
Derivative liabilities held for trading	–	–	(97)	(1,041)	(398)
	11,617	7,187	37,836	560,969	33,284
Level 3					
Bonds and Notes	\$ –	\$ 2	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	2	–	–	–
Total Investments	\$ 11,617	\$ 7,189	\$ 37,796	\$ 559,207	\$ 33,344

	Legg Mason Western Asset Global Credit Absolute Return Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Western Asset Global Credit Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at February 28, 2018 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund [^] as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	44	–	–	5,525
Derivative assets held for trading	–	549	72	–	90,321
Derivative liabilities held for trading	–	(206)	(29)	–	(53,079)
	–	387	43	–	42,767
Level 2					
Bonds and Notes	\$ –	\$ 192,874	\$ 64,577	€ 75,952	\$ 8,885,287
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	14,025	1,505	194	341,022
Derivative assets held for trading	–	1,377	715	102	316,594
Derivative liabilities held for trading	–	(1,081)	(218)	(20)	(229,061)
	–	207,195	66,579	76,228	9,313,842
Level 3					
Bonds and Notes	\$ –	\$ 24	\$ –	€ –	\$ 3,106
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	24	–	–	3,106
Total Investments	\$ –	\$ 207,606	\$ 66,622	€ 76,228	\$ 9,359,715

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset EM Local Currency Debt Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund [^] as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	267	–	–	–
Derivative assets held for trading	–	970	838	67	164
Derivative liabilities held for trading	–	(411)	(217)	(45)	(54)
	–	826	621	22	110
Level 2					
Bonds and Notes	\$ 191,710	\$ 336,257	\$ 86,079	\$ 785,365	\$ 1,067,111
Money Market Instruments	–	–	2,801	–	–
Equity Instruments	–	6,665	2,595	83,904	85,310
Derivative assets held for trading	4,002	2,527	1,769	5	27
Derivative liabilities held for trading	(2,506)	(6,455)	(492)	(2,557)	–
	193,206	338,994	92,752	866,717	1,152,448
Level 3					
Bonds and Notes	\$ –	\$ 301	\$ –	\$ 28,223	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	301	–	28,223	–
Total Investments	\$ 193,206	\$ 340,121	\$ 93,373	\$ 894,962	\$ 1,152,558

	Legg Mason Western Asset UK Investment Grade Credit Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global High Yield Fund [^] as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	239	–	–	–
Derivative assets held for trading	28	14	–	–	124
Derivative liabilities held for trading	(5)	(2)	–	(3,939)	–
	23	251	–	(3,939)	124
Level 2					
Bonds and Notes	£ 81,307	\$ 114,374	\$ 1,267,745	\$ 1,224,425	\$ 90,988
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	5,316	43,297	76,817	1,435
Derivative assets held for trading	37	33	9,314	9,457	3,656
Derivative liabilities held for trading	(59)	(1,360)	(15,281)	(11,074)	(728)
	81,285	118,363	1,305,075	1,299,625	95,351
Level 3					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	£ 81,308	\$ 118,614	\$ 1,305,075	\$ 1,295,686	\$ 95,475

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Defensive High Yield Fund [^] as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	389	364	68	30
Derivative liabilities held for trading	–	(235)	–	–	–
	–	154	364	68	30
Level 2					
Bonds and Notes	\$ 635,177	\$ 2,954,229	\$ 142,489	\$ 53,634	\$ 23,611
Money Market Instruments	–	–	–	–	–
Equity Instruments	18,618	78,162	2,095	1,255	299
Derivative assets held for trading	4,773	32,538	5,803	2,398	924
Derivative liabilities held for trading	(6,052)	(44,003)	(1,826)	(200)	(536)
	652,516	3,020,926	148,561	57,087	24,298
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 652,516	\$ 3,021,080	\$ 148,925	\$ 57,155	\$ 24,328

	Legg Mason Brandywine Global - US High Yield Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund [^] as at February 28, 2018 (in 000's)	Legg Mason ClearBridge Value Fund as at February 28, 2018 (in 000's)	Legg Mason ClearBridge Growth Fund as at February 28, 2018 (in 000's)	Legg Mason ClearBridge Global Equity Fund [^] as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	4,732	326,125	4,770	38,457
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	4,732	326,125	4,770	38,457
Level 2					
Bonds and Notes	\$ 19,360	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	774	50	4,794	–	547
Derivative assets held for trading	769	–	1	–	–
Derivative liabilities held for trading	(169)	(17)	(1)	–	–
	20,734	33	4,794	–	547
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 20,734	\$ 4,765	\$ 330,919	\$ 4,770	\$ 39,004

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge Global Equity Income Fund [^] as at February 28, 2018 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at February 28, 2018 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at February 28, 2018 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at February 28, 2018 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	4,778	267,691	982,502	1,822,516	41,505
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	4,778	267,691	982,502	1,822,516	41,505
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	185	3,672	12,383	–	8,722
Derivative assets held for trading	–	–	495	28	–
Derivative liabilities held for trading	(15)	–	(1,248)	(447)	(20)
	170	3,672	11,630	(419)	8,702
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 4,948	\$ 271,363	\$ 994,132	\$ 1,822,097	\$ 50,207

	Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at February 28, 2018 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at February 28, 2018 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at February 28, 2018 (in 000's)	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,592	1,084,043	147,693	63,756	79,380
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	3,592	1,084,043	147,693	63,756	79,380
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	53	83,541	11,382	890	4,255
Derivative assets held for trading	–	264	–	119	26
Derivative liabilities held for trading	(4)	(701)	(11)	(5)	(71)
	49	83,104	11,371	1,004	4,210
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 3,641	\$ 1,167,147	\$ 159,064	€ 64,760	\$ 83,590

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason QS Emerging Markets Equity Fund as at February 28, 2018 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at February 28, 2018 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Martin Currie Asia Pacific Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund [^] as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	14,899	16,860	180,080	2,972	155,602
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	(12)	–	–	–	–
	14,887	16,860	180,080	2,972	155,602
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	25,987
Equity Instruments	100	941	–	–	–
Derivative assets held for trading	–	118	–	–	5,558
Derivative liabilities held for trading	–	(10)	–	–	(4,014)
	100	1,049	–	–	27,531
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 14,987	\$ 17,909	\$ 180,080	\$ 2,972	€ 183,133
	Legg Mason Martin Currie Greater China Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Martin Currie Japan Absolute Alpha Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] as at February 28, 2018 (in 000's)	Legg Mason Martin Currie Global Emerging Markets Fund [^] as at February 28, 2018 (in 000's)
Level 1					
Bonds and Notes	\$ –	¥ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	17,656	6,031,681	20,505	2,947	15,118
Derivative assets held for trading	–	116,147	–	–	–
Derivative liabilities held for trading	–	(182)	–	–	–
	17,656	6,147,646	20,505	2,947	15,118
Level 2					
Bonds and Notes	\$ –	¥ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	295	67,917	–	2,538	–
Derivative assets held for trading	–	76,996	–	–	–
Derivative liabilities held for trading	–	(280,011)	–	–	–
	295	(135,098)	–	2,538	–
Level 3					
Bonds and Notes	\$ –	¥ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 17,951	¥ 6,012,548	\$ 20,505	\$ 5,485	\$ 15,118

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason RARE Infrastructure Value Fund [^] as at February 28, 2018 (in 000's)	Legg Mason RARE Emerging Markets Infrastructure Fund [^] as at February 28, 2018 (in 000's)
Level 1		
Bonds and Notes	€ –	\$ –
Money Market Instruments	–	–
Equity Instruments	280,407	3,078
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	280,407	3,078
Level 2		
Bonds and Notes	€ –	\$ –
Money Market Instruments	–	–
Equity Instruments	18,546	68
Derivative assets held for trading	144	–
Derivative liabilities held for trading	(1,090)	(14)
	17,600	54
Level 3		
Bonds and Notes	€ –	\$ –
Money Market Instruments	–	–
Equity Instruments	–	–
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	–	–
Total Investments	€ 298,007	\$ 3,132

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2017:

	Legg Mason Western Asset US Money Market Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	60	–	342
Derivative assets held for trading	–	38	730	105	1
Derivative liabilities held for trading	–	(68)	(1,755)	(83)	(10)
	–	(30)	(965)	22	333
Level 2					
Bonds and Notes	\$ 30,004	\$ 55,478	\$ 633,671	€ 106,005	\$ 25,556
Money Market Instruments	1,116,968	6,000	64,500	–	625
Equity Instruments	–	1,133	3,802	878	–
Derivative assets held for trading	–	259	5,105	–	125
Derivative liabilities held for trading	–	(33)	(1,474)	(208)	(162)
	1,146,972	62,837	705,604	106,675	26,144
Level 3					
Bonds and Notes	\$ –	\$ 24	\$ 3,447	€ –	\$ 6
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	103
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	(1)
	–	24	3,447	–	108
Total Investments	\$ 1,146,972	\$ 62,831	\$ 708,086	€ 106,697	\$ 26,585

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Global Multi Strategy Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset US High Yield Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	903	10,568	–	–	3,119
Derivative assets held for trading	1,656	2	–	–	11
Derivative liabilities held for trading	(1,283)	(8)	(68)	(1)	–
	1,276	10,562	(68)	(1)	3,130
Level 2					
Bonds and Notes	\$ 860,231	\$ 349,645	\$ 36,077	\$ 32,615	\$ 222,865
Money Market Instruments	60,028	3,000	–	–	–
Equity Instruments	78,077	5,537	4,007	–	23,662
Derivative assets held for trading	4,610	43	12	4	453
Derivative liabilities held for trading	(13,527)	(61)	(48)	(41)	(81)
	989,419	358,164	40,048	32,578	246,899
Level 3					
Bonds and Notes	\$ 44	\$ 1,190	\$ –	\$ –	\$ 2,175
Money Market Instruments	–	–	–	–	–
Equity Instruments	888	4,996	–	–	3,860
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	(8)	–	–	(6)
	932	6,178	–	–	6,029
Total Investments	\$ 991,627	\$ 374,904	\$ 39,980	\$ 32,577	\$ 256,058
	Legg Mason Western Asset US Short-Term Government Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Global Inflation Management Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	2	–	2
Derivative liabilities held for trading	–	–	(46)	(28)	(109)
	–	–	(44)	(28)	(107)
Level 2					
Bonds and Notes	\$ 17,527	\$ 5,591	\$ 14,517	\$ 514,402	\$ 27,972
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	94	1,475	42,781	250
Derivative assets held for trading	–	–	59	1,434	99
Derivative liabilities held for trading	–	–	(25)	(314)	(250)
	17,527	5,685	16,026	558,303	28,071
Level 3					
Bonds and Notes	\$ –	\$ 2	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	2	–	–	–
Total Investments	\$ 17,527	\$ 5,687	\$ 15,982	\$ 558,275	\$ 27,964

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Global Credit Absolute Return Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Western Asset Global Credit Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at February 28, 2017 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund [^] as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	44	–	–	5,508
Derivative assets held for trading	–	271	67	–	38,161
Derivative liabilities held for trading	–	(1,647)	(186)	–	(90,239)
	–	(1,332)	(119)	–	(46,570)
Level 2					
Bonds and Notes	\$ –	\$ 208,858	\$ 66,957	€ 91,302	\$ 4,015,960
Money Market Instruments	–	13,500	–	1,757	–
Equity Instruments	–	7,250	1,059	1,727	–
Derivative assets held for trading	–	944	327	1	178,331
Derivative liabilities held for trading	–	(1,509)	(159)	(244)	(104,848)
	–	229,043	68,184	94,543	4,089,443
Level 3					
Bonds and Notes	\$ –	\$ 24	\$ –	€ –	\$ 10,091
Money Market Instruments	–	–	–	–	–
Equity Instruments	157	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	157	24	–	–	10,091
Total Investments	\$ 157	\$ 227,735	\$ 68,065	€ 94,543	\$ 4,052,964
	Legg Mason Western Asset EM Local Currency Debt Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund [^] as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	829	–	–	–
Derivative assets held for trading	–	493	38	51	222
Derivative liabilities held for trading	–	(351)	(962)	(511)	(307)
	–	971	(924)	(460)	(85)
Level 2					
Bonds and Notes	\$ 133,024	\$ 158,062	\$ 76,939	\$ 381,633	\$ 801,909
Money Market Instruments	–	–	9,590	–	–
Equity Instruments	–	3,470	1,605	16,613	70,868
Derivative assets held for trading	993	2,259	339	–	–
Derivative liabilities held for trading	(929)	(2,905)	(359)	(1,001)	(178)
	133,088	160,886	88,114	397,245	872,599
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ 1,020	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	(2)	–	–	–
	–	(2)	–	1,020	–
Total Investments	\$ 133,088	\$ 161,855	\$ 87,190	\$ 397,805	\$ 872,514

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset UK Investment Grade Credit Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global High Yield Fund [^] as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	3	1	–	262	–
Derivative liabilities held for trading	(9)	(63)	–	(538)	–
	(6)	(62)	–	(276)	–
Level 2					
Bonds and Notes	£ 61,345	\$ 120,942	\$ 957,840	\$ 1,094,697	\$ 105,798
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	1,991	33,626	63,418	7,313
Derivative assets held for trading	66	4	5,334	9,257	525
Derivative liabilities held for trading	–	(1,227)	(7,671)	(12,846)	(294)
	61,411	121,710	989,129	1,154,526	113,342
Level 3					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	£ 61,405	\$ 121,648	\$ 989,129	\$ 1,154,250	\$ 113,342

	Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund [^] as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	2,213
Derivative assets held for trading	–	–	7	14	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	7	14	2,213
Level 2					
Bonds and Notes	\$ 460,448	\$ 2,424,151	\$ 84,796	\$ 57,996	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	42,433	86,333	6,164	5,425	16
Derivative assets held for trading	2,212	17,340	414	500	–
Derivative liabilities held for trading	(4,150)	(12,296)	(1,108)	(356)	(14)
	500,943	2,515,528	90,266	63,565	2
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 500,943	\$ 2,515,528	\$ 90,273	\$ 63,579	\$ 2,215

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge Value Fund as at February 28, 2017 (in 000's)	Legg Mason ClearBridge Growth Fund as at February 28, 2017 (in 000's)	Legg Mason ClearBridge Global Equity Fund^ as at February 28, 2017 (in 000's)	Legg Mason ClearBridge Global Equity Income Fund^ as at February 28, 2017 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	305,745	5,117	17,359	4,064	258,649
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	305,745	5,117	17,359	4,064	258,649
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	5,926	–	246	157	3,651
Derivative assets held for trading	5	–	–	–	–
Derivative liabilities held for trading	(1)	–	–	(15)	–
	5,930	–	246	142	3,651
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 311,675	\$ 5,117	\$ 17,605	\$ 4,206	\$ 262,300

	Legg Mason ClearBridge US Large Cap Growth Fund as at February 28, 2017 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at February 28, 2017 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at February 28, 2017 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at February 28, 2017 (in 000's)	Legg Mason Opportunity Fund^ as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	450,879	2,460,685	54,148	2,538	282,134
Derivative assets held for trading	–	–	–	–	9,245
Derivative liabilities held for trading	–	–	–	–	–
	450,879	2,460,685	54,148	2,538	291,379
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	12,166	–	12,224
Derivative assets held for trading	1	184	8	–	376
Derivative liabilities held for trading	(147)	(573)	(5)	(4)	(651)
	(146)	(389)	12,169	(4)	11,949
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 450,733	\$ 2,460,296	\$ 66,317	\$ 2,534	\$ 303,328

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Royce US Small Cap Opportunity Fund as at February 28, 2017 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at February 28, 2017 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at February 28, 2017 (in 000's)	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at February 28, 2017 (in 000's)	Legg Mason QS Emerging Markets Equity Fund as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	955,195	210,242	86,160	39,930	12,364
Derivative assets held for trading	–	–	–	–	2
Derivative liabilities held for trading	–	–	–	–	–
	955,195	210,242	86,160	39,930	12,366
Level 2					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	83,954	16,243	864	2,749	22
Derivative assets held for trading	153	1	415	2	–
Derivative liabilities held for trading	(383)	(7)	(4)	(12)	–
	83,724	16,237	1,275	2,739	22
Level 3					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 1,038,919	\$ 226,479	€ 87,435	\$ 42,669	\$ 12,388
	Legg Mason QS MV Global Equity Growth and Income Fund as at February 28, 2017 (in 000's)	Legg Mason Martin Currie Australia Equity Income Fund^ as at February 28, 2017 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ as at February 28, 2017 (in 000's)	Legg Mason Martin Currie Asia Pacific Fund^ as at February 28, 2017 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund^ as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	15,972	1,038	138,872	2,486	199,933
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	15,972	1,038	138,872	2,486	199,933
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	29,568
Equity Instruments	1,313	159	–	–	–
Derivative assets held for trading	35	–	–	–	4,011
Derivative liabilities held for trading	(12)	–	–	–	(4,732)
	1,336	159	–	–	28,847
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 17,308	\$ 1,197	\$ 138,872	\$ 2,486	€ 228,780

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Martin Currie Global Resources Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Martin Currie Greater China Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Martin Currie Japan Absolute Alpha Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Martin Currie North American Fund [^] as at February 28, 2017 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^] as at February 28, 2017 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	¥ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	17,307	12,660	3,125,099	4,864	11,394
Derivative assets held for trading	–	–	6,435	–	–
Derivative liabilities held for trading	–	–	(701)	–	–
	17,307	12,660	3,130,833	4,864	11,394
Level 2					
Bonds and Notes	\$ –	\$ –	¥ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	134	94,950	139	–
Derivative assets held for trading	–	–	8,454	–	–
Derivative liabilities held for trading	(1)	–	(53,371)	–	(1)
	(1)	134	50,033	139	(1)
Level 3					
Bonds and Notes	\$ –	\$ –	¥ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 17,306	\$ 12,794	¥ 3,180,866	\$ 5,003	\$ 11,393

	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] as at February 28, 2017 (in 000's)	Legg Mason RARE Infrastructure Value Fund [^] as at February 28, 2017 (in 000's)
Level 1		
Bonds and Notes	\$ –	€ –
Money Market Instruments	–	–
Equity Instruments	1,232	188,993
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	1,232	188,993
Level 2		
Bonds and Notes	\$ –	€ –
Money Market Instruments	–	–
Equity Instruments	987	15,491
Derivative assets held for trading	–	64
Derivative liabilities held for trading	–	(1,466)
	987	14,089
Level 3		
Bonds and Notes	\$ –	€ –
Money Market Instruments	–	–
Equity Instruments	–	–
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	–	–
Total Investments	\$ 2,219	€ 203,082

Securities which are fair valued by the Investment Manager at February 28, 2018 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a Pricing Service. Matrix pricing estimates a U.S. Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the U.S. treasury security most similar in duration to the security being valued.

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at February 28, 2018 and February 28, 2017:

As at February 28, 2018	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	\$4	\$21
Legg Mason Western Asset US Core Plus Bond Fund	\$1,579	\$1,607
Legg Mason Western Asset Short Duration High Income Bond Fund	-	\$10
Legg Mason Western Asset Global Multi Strategy Fund	-	\$297
Legg Mason Western Asset US High Yield Fund	\$1,503	\$1,939
Legg Mason Western Asset Global High Yield Fund	\$1,094	\$4,453
Legg Mason Western Asset US Adjustable Rate Fund	-	\$2
Legg Mason Western Asset Asian Opportunities Fund	-	\$24,784
Legg Mason Western Asset Global Core Plus Bond Fund [^]	-	\$24
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	-	\$3,106
Legg Mason Western Asset Structured Opportunities Fund [^]	\$5,000	\$14,394
Legg Mason ClearBridge Global Equity Income Fund [^]	-	\$53
Legg Mason QS Emerging Markets Equity Fund	-	\$567
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	-	\$5,963
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	-	\$171

For details of derivative assets and liabilities held for trading which were fair valued as at February 28, 2018, please refer to the Portfolios of Investments.

As at February 28, 2017	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	-	\$24
Legg Mason Western Asset US Core Plus Bond Fund	-	\$2,955
Legg Mason Western Asset Short Duration High Income Bond Fund	-	\$109
Legg Mason Western Asset Global Multi Strategy Fund	-	\$932
Legg Mason Western Asset US High Yield Fund	-	\$4,996
Legg Mason Western Asset Global High Yield Fund	-	\$5,170
Legg Mason Western Asset US Adjustable Rate Fund	-	\$2
Legg Mason Western Asset Asian Opportunities Fund	-	\$13,696
Legg Mason Western Asset Global Credit Absolute Return Fund [^]	-	\$157
Legg Mason Western Asset Global Core Plus Bond Fund [^]	-	\$24
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	-	\$10,091
Legg Mason QS Emerging Markets Equity Fund	-	\$604
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	-	\$5,115
Legg Mason Martin Currie Asia Pacific Fund [^]	-	\$22
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	-	\$21

In certain circumstances the Company employs International Data Corporation ("IDC") adjusted pricing in the valuation of non-US equities. IDC calculates and supplies an adjusted closing price to use as a fair value price.

As at February 28, 2018 IDC adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund[^], Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^], Legg Mason RARE Infrastructure Value Fund[^] and Legg Mason RARE Emerging Markets Infrastructure Fund[^] (February 28, 2017: IDC adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund[^], Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason Opportunity Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Australia Equity Income Fund[^], Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^], and Legg Mason RARE Infrastructure Value Fund[^]).

12.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Sub-Investment Managers/Advisor minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the Regulations namely:

- Be a credit institution in accordance with Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or
- Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Manager, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

Transactions resulting in large unrealised gains to a Fund may require a Fund to hold collateral received from a broker. In these instances, the credit risk to the Fund is reduced by the value of the collateral held. In the event a broker files for bankruptcy, in the U.S. (though regulations may vary by jurisdiction), collateral posted in connection with certain derivative financial instruments is exempt from the automatic stay implemented at the inception of a bankruptcy proceeding. This derivative financial instruments exemption would allow a Fund to immediately foreclose on collateral posted by the insolvent party in order to satisfy claims against such insolvent party.

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties.

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

The value of underlying securities received as collateral in relation to derivative trading held by the following Funds as at February 28, 2018 and February 28, 2017 was as follows:

Fund	Broker	As at February 28, 2018	As at February 28, 2017
		Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Goldman Sachs	–	\$271
Legg Mason Western Asset Global Core Plus Bond Fund [^]	JP Morgan	\$37	–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Bank of America Merrill Lynch	\$25,657	\$14,638
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Barclays	\$3,588	–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Citi	\$1,211	–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Goldman Sachs	\$15,431	–
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Bank of America Merrill Lynch	\$120	–
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Citi	\$188	–
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Deutsche Bank	\$9	–
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Goldman Sachs	\$1,205	–
Legg Mason Western Asset EM Local Currency Debt Fund [^]	JP Morgan	\$174	–
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Bank of America Merrill Lynch	\$845	\$203
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Barclays	\$21	\$97
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Citi	\$43	–
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Barclays	\$10	–

A list of approved counterparties is maintained. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank of Ireland UCITS Regulations.

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (iii) must be transferred to the trustee, or its agent; and
- (iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty.

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Depository. Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash held by the Depository to be delayed or limited. The credit rating of the Depository is highly rated by prominent rating agencies. If the credit quality or financial position of the Depository deteriorates significantly, the Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolios of Investments. Cash and cash equivalents held at the Depository and amounts held by brokers as collateral are disclosed in Note 8.

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by setting off the amounts owed against the posted collateral. If the Fund was due back any collateral after setting off against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

To mitigate counterparty credit risk, certain over the counter derivatives are cleared through central clearing houses. Under this arrangement, over the counter trades entered with counter parties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The following table represents the market value of the securities which have been placed as collateral with brokers as at February 28, 2018 and February 28, 2017 in relation to derivative trading:

Fund	Broker	As at February 28, 2018	As at February 28, 2017
		Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset Global Multi Strategy Fund	Bank of America Merrill Lynch	\$266	–
Legg Mason Western Asset Global Multi Strategy Fund	Citi	\$129	–
Legg Mason Western Asset Global Multi Strategy Fund	JP Morgan	\$139	–
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	\$508	–
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Citi	\$15	–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Bank of America Merrill Lynch	\$1,705	–
Legg Mason Opportunity Fund [^]	Credit Suisse	–	\$9,882

As at February 28, 2018 and February 28, 2017, balances due from brokers and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value on the Statement of Financial Position (excluding equities).

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

Rating	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund				
	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	81.46%	85.61%	AAA	64.87%	65.58%	AAA	51.22%	52.08%	AAA	29.30%	22.88%
AA	14.80%	10.46%	AA	6.34%	6.60%	AA	2.73%	3.83%	AA	18.01%	19.82%
A	3.74%	3.93%	A	15.19%	16.50%	A	15.03%	15.33%	A	26.29%	15.63%
			BBB	12.06%	9.45%	BBB	12.30%	11.69%	BBB	24.90%	40.55%
			BB	0.53%	0.51%	BB	9.37%	5.23%	BB	0.60%	1.12%
			B	–	0.55%	B	3.09%	4.78%	B	0.90%	–
			CCC	0.28%	0.06%	CCC & Below	3.43%	3.63%			
			Not Rated	0.73%	0.75%	Not Rated	2.83%	3.43%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

Legg Mason Western Asset Short Duration High Income Bond Fund			Legg Mason Western Asset Global Multi Strategy Fund			Legg Mason Western Asset US High Yield Fund			Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	2.57%	0.51%	AAA	12.89%	13.18%	A	1.64%	0.73%	AA	1.79%	1.21%
BBB	11.66%	10.83%	AA	0.19%	2.02%	BBB	11.61%	8.93%	A	1.23%	1.45%
BB	43.56%	42.74%	A	10.18%	6.23%	BB	43.89%	41.39%	BBB	42.23%	54.92%
B	33.63%	32.29%	BBB	25.34%	23.95%	B	34.51%	33.87%	BB	24.18%	23.35%
CCC & Below	7.15%	12.82%	BB	32.83%	33.49%	CCC & Below	6.35%	10.06%	B	25.24%	15.28%
Not rated	1.43%	0.81%	B	13.13%	14.27%	Not Rated	2.00%	5.02%	Not Rated	5.33%	3.79%
			CCC & Below	3.89%	3.80%						
			Not Rated	1.55%	3.06%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund			Legg Mason Western Asset Global High Yield Fund			Legg Mason Western Asset US Short-Term Government Fund			Legg Mason Western Asset US Adjustable Rate Fund		
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AA	0.95%	4.53%	AAA	1.59%	1.94%	AAA	100.00%	98.86%	AAA	87.05%	78.83%
A	14.47%	14.96%	AA	0.36%	–	A	–	1.11%	AA	9.05%	21.17%
BBB	43.53%	43.66%	A	2.29%	0.01%	Not Rated	–	0.03%	A	3.90%	–
BB	24.85%	27.04%	BBB	17.87%	16.24%						
B	15.35%	8.74%	BB	46.82%	45.47%						
Not Rated	0.85%	1.07%	B	26.27%	27.43%						
			CCC & Below	2.99%	5.55%						
			Not Rated	1.81%	3.36%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%
Legg Mason Western Asset Global Inflation Management Fund			Legg Mason Western Asset Asian Opportunities Fund			Legg Mason Western Asset Short Duration Blue Chip Bond Fund			Legg Mason Western Asset Global Core Plus Bond Fund [^]		
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	79.14%	57.08%	AAA	2.85%	3.07%	AAA	18.36%	5.72%	AAA	33.48%	33.91%
AA	4.08%	27.89%	AA	10.25%	11.16%	AA	26.23%	26.99%	AA	12.20%	7.02%
A	7.17%	–	A	31.22%	16.61%	A	55.41%	64.69%	A	31.54%	32.84%
BBB	9.61%	2.60%	BBB	43.71%	59.68%	BBB	–	2.60%	BBB	19.19%	20.71%
BB	–	12.43%	BB	1.81%	3.29%				BB	2.89%	4.69%
			B	1.05%	0.97%				B	0.70%	0.83%
			Not Rated	9.11%	5.22%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%
Legg Mason Western Asset Global Credit Fund			Legg Mason Western Asset Euro High Yield Fund			Legg Mason Western Asset Macro Opportunities Bond Fund [^]			Legg Mason Western Asset EM Local Currency Debt Fund [^]		
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	7.15%	11.83%	BBB	6.00%	6.29%	AAA	40.96%	16.72%	AA	2.07%	–
AA	8.19%	7.79%	BB	49.24%	48.73%	AA	2.56%	3.42%	A	24.95%	31.88%
A	33.98%	40.73%	B	38.10%	37.72%	A	13.07%	20.71%	BBB	48.86%	43.59%
BBB	45.80%	38.07%	CCC & Below	2.02%	3.98%	BBB	24.32%	31.84%	BB	13.27%	18.85%
BB	3.86%	1.03%	Not Rated	4.64%	3.28%	BB	9.80%	16.23%	B	10.85%	5.68%
Not Rated	1.02%	0.55%				B	6.43%	6.70%			
						CCC & Below	–	0.20%			
						Not Rated	2.86%	4.18%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%
Legg Mason Western Asset Multi-Asset Credit Fund [^]			Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]			Legg Mason Western Asset Structured Opportunities Fund [^]			Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	0.31%	5.97%	AAA	56.45%	45.30%	AAA	3.23%	4.48%	AAA	99.24%	99.99%
AA	0.47%	1.34%	AA	4.70%	4.62%	AA	0.94%	1.26%	Not Rated	0.76%	0.01%
A	8.42%	9.19%	A	19.36%	24.56%	A	0.35%	0.49%			
BBB	22.96%	18.51%	BBB	19.49%	25.52%	BBB	4.06%	4.17%			
BB	31.14%	25.83%				BB	6.84%	10.26%			
B	23.55%	21.14%				B	8.84%	5.94%			
CCC & Below	5.73%	10.91%				CCC & Below	32.25%	40.99%			
Not Rated	7.42%	7.11%				Not Rated	43.49%	32.41%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%
Legg Mason Western Asset UK Investment Grade Credit Fund [^]			Legg Mason Western Asset US Corporate Bond Fund [^]			Legg Mason Brandywine Global Fixed Income Fund			Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	9.54%	11.86%	AAA	5.84%	15.14%	AAA	53.47%	40.84%	AAA	22.10%	23.83%
AA	16.38%	9.73%	AA	8.53%	7.02%	AA	9.88%	22.22%	AA	3.77%	8.64%
A	42.46%	45.51%	A	33.55%	29.57%	A	24.38%	21.22%	A	45.13%	35.60%
BBB	29.71%	32.23%	BBB	43.25%	37.46%	BBB	0.76%	9.63%	BBB	10.42%	22.04%
BB	0.55%	–	BB	4.95%	5.85%	BB	10.38%	6.09%	BB	11.00%	9.89%
Not Rated	1.36%	0.67%	B	3.88%	4.96%	Not Rated	1.13%	–	Not Rated	7.58%	–
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

Legg Mason Brandywine Global High Yield Fund [^]			Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]			Legg Mason Brandywine Global Sovereign Credit Fund [^]			Legg Mason Brandywine Global Income Optimiser Fund [^]		
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	2.64%	–	AAA	22.18%	22.61%	AAA	26.41%	18.97%	AAA	15.51%	7.66%
AA	–	4.11%	AA	12.64%	21.75%	AA	3.74%	20.68%	AA	2.81%	15.57%
A	4.44%	0.94%	A	36.40%	25.59%	A	34.40%	25.31%	A	21.67%	10.59%
BBB	4.32%	1.35%	BBB	11.57%	20.43%	BBB	15.52%	23.61%	BBB	24.76%	20.94%
BB	42.88%	33.08%	BB	11.08%	9.31%	BB	10.44%	11.43%	BB	19.62%	20.44%
B	38.50%	47.80%	B	0.42%	0.23%	Not Rated	9.49%	–	B	10.89%	12.12%
CCC & Below	7.22%	11.98%	CC & Below	–	0.08%				CCC & Below	4.74%	7.41%
Not Rated	–	0.74%	Not Rated	5.71%	–				Not Rated	–	5.27%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Brandywine Global Credit Opportunities Fund [^]			Legg Mason Brandywine Global Defensive High Yield Fund [^]			Legg Mason Brandywine Global - US High Yield Fund [^]		
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	18.80%	4.65%	AAA	2.46%	–	AAA	2.54%	–
AA	–	14.48%	A	5.22%	–	BBB	2.01%	–
A	16.05%	2.10%	BBB	6.62%	–	BB	44.38%	–
BBB	16.47%	17.55%	BB	52.23%	–	B	45.77%	–
BB	16.47%	11.04%	B	33.47%	–	CCC & Below	5.30%	–
B	20.03%	30.89%						
CCC & Below	8.49%	10.33%						
Not Rated	3.69%	8.96%						
	100.00%	100.00%		100.00%	–		100.00%	–

12.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the Sub-Investment Managers of significant movements and unusual trends as appropriate. If redemption requests on any dealing day (as defined in the Prospectus) exceed 10% of the shares in issue in respect of any Fund, the Company may elect to restrict the total number of shares redeemed on that dealing day to 10% of the outstanding shares of the Fund, in which case all the relevant redemption requests shall be scaled down pro rata. The Company shall defer the excess redemption requests, and shall treat the deferred requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request related have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

- (a) a Fund may acquire foreign currency by means of a "back-to-back" loan; and
- (b) a Fund may borrow:
 - (i) up to 10% of its net asset value provided that such borrowing is on a temporary basis; and
 - (ii) up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets.

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded OTC, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The tables below have been prepared based on the undiscounted gross cash outflows relating to respective financial liabilities. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

Liabilities (in 000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 10	€ –	€ 8
Cash collateral payable	–	–	–	–	297	–	–	–
Amounts due to broker	–	–	241	2	857	176	–	–
Payable for investments purchased	5,017	–	34,955	7,697	158,971	92,962	760	6,077
Options	–	–	26	8	264	76	–	–
Swap contracts	–	–	28	26	923	302	330	187
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	49	47	–	–
Unrealised depreciation on futures contracts	–	–	–	–	12	1,010	4	70
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	653	334	19	13	22	31	–	–
Management fees payable	498	528	64	41	385	332	3	27
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	20	67	4	3	31	40	5	7
Shareholder service fees payable	–	–	8	5	30	26	–	–
Payable for redeemable participating shares reacquired	134	63	368	258	1,640	744	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	1,049,417	1,147,834	97,187	55,866	750,864	651,230	113,969	112,740
1 – 3 months								
Options	–	–	14	19	157	294	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	3	7	1,693	1,114	8	21
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	9	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	13	–	–	–
Unrealised depreciation on futures contracts	–	–	90	41	1,024	386	2	13
Accrued expenses and other liabilities	249	239	48	53	123	150	50	61
Total Financial Liabilities	\$ 1,055,988	\$ 1,149,065	\$ 133,055	\$ 64,039	\$ 917,364	\$ 748,930	€ 115,131	€ 119,211

Liabilities (in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	\$ 1	\$ –	\$ 9	\$ –	\$ –	\$ –	\$ –	\$ 397
Cash collateral payable	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	9	–
Payable for investments purchased	2,346	1,569	–	–	–	–	–	–
Options	–	–	–	–	–	–	29	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	162	75	–	–	–	–	–	–
Unrealised depreciation on futures contracts	186	–	–	–	–	–	24	30
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	35	74	–	–	–	–	–	–
Management fees payable	163	191	9	16	2	5	10	8
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	10	15	1	1	1	1	1	1
Shareholder service fees payable	15	19	–	1	–	–	1	–
Payable for redeemable participating shares reacquired	239	629	12	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	219,969	260,936	11,637	17,562	7,159	5,643	38,779	16,388
1 – 3 months								
Options	–	–	–	–	–	–	–	3
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	27	6	–	–	–	–	97	25
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	6	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	7	13
Accrued expenses and other liabilities	119	131	42	53	37	44	41	51
Total Financial Liabilities	\$ 223,272	\$ 263,651	\$ 11,710	\$ 17,633	\$ 7,199	\$ 5,693	\$ 38,998	\$ 16,916

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
\$ 103	\$ –	\$ 264	\$ 1	\$ –	\$ 288	\$ 55	\$ 1	\$ –	\$ –
–	–	814	–	–	–	–	–	–	–
–	–	248	–	16	–	22	–	–	–
602	684	5,337	13,544	730	1,779	34	–	–	349
–	–	11	–	–	–	–	–	–	–
22	–	1,077	1,435	231	–	70	20	7	–
–	–	–	–	–	–	–	–	–	–
20	1	7,156	11,407	14	27	39	26	6	36
–	–	–	11	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
11	24	55	83	60	173	12	18	–	–
30	24	335	329	159	216	36	49	–	–
–	–	–	–	–	–	–	–	–	–
2	2	46	60	12	23	2	2	2	2
1	1	20	21	12	19	1	3	–	–
601	–	481	800	249	115	1	146	–	676
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
31,997	27,087	1,075,509	1,013,215	310,835	379,488	31,705	41,137	41,359	32,699
–	–	–	–	–	–	6	–	8	–
–	–	–	–	–	34	–	–	–	–
–	161	3,673	685	–	–	31	–	21	–
–	–	–	–	–	–	–	–	–	–
–	1	–	–	–	8	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	2	2	2	5
4	10	236	1,272	1	8	5	68	2	1
69	77	192	226	116	131	96	104	45	45
\$ 33,462	\$ 28,072	\$ 1,095,454	\$ 1,043,089	\$ 312,435	\$ 382,309	\$ 32,117	\$ 41,576	\$ 41,452	\$ 33,813

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund [^]		Legg Mason Western Asset Global Core Plus Bond Fund [^]		Legg Mason Western Asset Global Credit Fund	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
\$ –	\$ 394	\$ –	\$ 26	\$ –	\$ –	\$ 274	\$ 17	\$ –	\$ –
590	–	–	–	–	–	146	–	8	–
–	6	–	3	–	–	110	–	43	8
17,497	1,865	451	93	–	–	11,888	17,397	439	10
–	–	–	–	–	–	–	92	–	–
–	–	–	22	–	–	–	–	208	145
–	–	–	–	–	–	–	–	–	–
432	314	224	67	–	–	375	1,163	3	6
1,762	28	1	68	–	–	108	1,011	–	36
–	–	–	–	–	–	–	–	–	–
11	21	–	–	–	–	1	1	1	–
323	315	–	19	–	–	64	71	3	2
–	–	–	–	–	–	–	–	–	–
24	34	1	2	–	–	9	13	3	4
29	30	1	2	–	–	–	–	1	–
1,179	1,249	–	–	275	284	3	3,111	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
564,501	568,751	34,777	28,654	–	–	201,610	215,223	67,817	69,657
–	–	–	–	–	–	31	151	–	–
609	–	174	161	–	–	675	334	7	8
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	5	41	–	–	98	405	29	150
183	177	62	47	–	31	84	77	53	47
\$ 587,140	\$ 573,184	\$ 35,696	\$ 29,205	\$ 275	\$ 315	\$ 215,476	\$ 239,066	\$ 68,615	\$ 70,073

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Liabilities (in 000's)	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
	€	€	\$	\$	\$	\$	\$	\$
Less than 1 Month								
Cash overdraft	€ –	€ 1,420	\$ 97,282	\$ 21,555	\$ –	\$ –	\$ 28	\$ 298
Cash collateral payable	–	–	6,760	–	–	–	–	–
Amounts due to broker	–	–	64,484	2,147	–	–	824	–
Payable for investments purchased	–	–	107,318	71,617	–	–	31,484	3,265
Options	–	–	21,267	15,594	–	–	24	3
Swap contracts	–	–	100,353	44,985	209	–	1,372	888
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	60,442	22,302	1,031	724	4,549	1,359
Unrealised depreciation on futures contracts	–	–	5,207	48,306	–	–	–	237
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	8,786	4,004	71	54	4	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	3	6	402	260	11	9	14	12
Shareholder service fees payable	–	–	579	271	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	16,568	33,461	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	78,105	96,306	9,565,643	4,420,925	209,846	141,610	409,521	172,687
1 – 3 months								
Options	–	–	5,939	2,360	174	26	157	52
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	20	244	58,085	37,434	560	149	398	658
Unrealised depreciation on futures contracts	–	–	–	92	–	–	–	–
3 months – 1 year								
Options	–	–	394	–	–	–	11	22
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	3,407	–	532	30	68	–
Unrealised depreciation on futures contracts	–	–	27,046	24,014	–	–	287	39
Accrued expenses and other liabilities	44	47	645	297	61	41	91	43
Total Financial Liabilities	€ 78,172	€ 98,023	\$10,150,607	\$ 4,749,624	\$ 212,495	\$ 142,643	\$ 448,832	\$ 179,563

Liabilities (in 000's)	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
	\$	\$	\$	\$	\$	\$	\$	\$
Less than 1 Month								
Cash overdraft	\$ 33	\$ 23	\$ 27	\$ 2	\$ –	\$ 6	\$ 15	\$ 1
Cash collateral payable	130	–	130	–	300	–	–	–
Amounts due to broker	–	–	–	20	257	–	–	–
Payable for investments purchased	1,613	7,797	44	15	–	1,411	53	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	190	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	10,503	6,791	5,236	4,960	324	192	3,245	3,340
Unrealised depreciation on futures contracts	–	–	2,341	4	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	34	–	–
Management fees payable	693	573	607	481	8	27	183	133
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	55	59	56	67	4	7	25	33
Shareholder service fees payable	78	56	8	7	–	3	5	6
Payable for redeemable participating shares reacquired	5,727	1,313	29	79	–	12	53	832
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	1,317,108	1,006,402	1,335,605	1,175,092	97,291	114,923	659,927	505,499
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	4,778	880	5,838	7,158	214	102	2,807	655
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	728	–	–	–	155
Unrealised depreciation on futures contracts	–	–	1,598	534	–	–	–	–
Accrued expenses and other liabilities	241	270	164	183	55	57	116	138
Total Financial Liabilities	\$ 1,340,959	\$ 1,024,164	\$ 1,351,683	\$ 1,189,330	\$ 98,643	\$ 116,774	\$ 666,429	\$ 510,792

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]		Legg Mason Western Asset Structured Opportunities Fund [^]		Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		Legg Mason Western Asset UK Investment Grade Credit Fund [^]		Legg Mason Western Asset US Corporate Bond Fund [^]	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
\$ 529	\$ 30	\$ –	\$ –	\$ 303	\$ –	£ –	£ –	\$ 414	\$ –
314	–	–	–	–	–	–	–	–	–
–	–	–	–	207	–	–	–	26	–
13	64	15,946	3,038	293,768	334,979	774	300	2,195	3,298
–	9	–	–	–	92	–	–	–	–
–	–	2,042	966	–	178	–	–	272	230
–	–	–	–	–	–	–	–	–	–
82	320	468	16	–	–	–	–	1,088	997
–	783	–	–	–	3	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
13	15	193	15	–	–	–	–	3	–
–	–	–	–	–	–	–	–	–	–
4	5	45	28	49	57	6	5	9	9
–	–	–	–	–	–	–	–	–	–
–	4	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
95,160	90,380	930,495	404,565	947,330	785,576	83,730	65,960	119,297	121,702
–	–	–	–	–	–	–	–	–	–
25	5	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
380	34	47	19	–	–	59	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
5	–	–	–	40	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
217	170	45	511	14	212	5	9	2	63
61	29	101	72	87	79	24	21	47	29
\$ 96,803	\$ 91,848	\$ 949,382	\$ 409,230	\$ 1,241,798	\$ 1,121,176	£ 84,598	£ 66,295	\$ 123,353	\$ 126,328

Legg Mason Brandywine Global Sovereign Credit Fund [^]		Legg Mason Brandywine Global Income Optimiser Fund [^]		Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Defensive High Yield Fund [^]		Legg Mason Brandywine Global – US High Yield Fund [^]	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
\$ 31,237	\$ –	\$ 3	\$ 4,075	\$ 53	\$ 47	\$ –	\$ –	\$ –	\$ –
180	–	820	–	480	–	–	–	–	–
8	–	385	1	148	1	65	–	55	–
7,112	–	8,896	3,839	–	10,663	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	150	–	125	334	34	–	–	–
–	–	–	–	–	–	–	–	–	–
30,653	8,232	1,593	1,103	68	22	449	–	169	–
–	–	–	–	–	–	–	–	–	–
–	–	1	–	–	–	–	–	–	–
280	206	96	47	24	37	–	–	3	–
–	–	–	–	–	–	–	–	–	–
130	151	8	6	2	4	2	–	–	–
–	–	10	2	–	1	–	–	–	–
–	–	346	275	–	3	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
3,050,511	2,555,639	149,404	86,670	57,077	60,216	24,662	–	21,034	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
13,350	4,064	83	5	7	–	53	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
235	–	–	–	–	–	–	–	–	–
235	145	86	77	54	38	59	–	22	–
\$ 3,133,931	\$ 2,568,437	\$ 161,881	\$ 96,100	\$ 58,038	\$ 71,366	\$ 25,324	\$ –	\$ 21,283	\$ –

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

	Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund		Legg Mason ClearBridge Global Equity Fund [^]	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Liabilities (in 000's)								
Less than 1 Month								
Cash overdraft	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 145	\$ –	\$ –
Cash collateral payable	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	562	5,362	–	–	4	189
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	17	14	1	1	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	214	204	3	6	11	12
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	–	–	19	23	–	–	2	1
Shareholder service fees payable	–	–	17	21	1	1	–	1
Payable for redeemable participating shares reacquired	–	–	435	208	–	2	5	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	4,748	2,204	345,899	322,279	4,952	5,128	40,292	18,228
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	40	20	75	89	29	39	34	36
Total Financial Liabilities	\$ 4,805	\$ 2,238	\$ 347,222	\$ 328,187	\$ 4,985	\$ 5,321	\$ 40,348	\$ 18,467

	Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason Opportunity Fund [^]		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Liabilities (in 000's)								
Less than 1 Month								
Cash overdraft	\$ –	\$ –	\$ –	\$ –	\$ 898	\$ 3,903	\$ 789	\$ 1,288
Cash collateral payable	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	26	–	1,935	6,917	4,885	821	3,008
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	647	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	4	4	–	4	701	383	11	7
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	–	176	977	875	167	240
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	1	–	1	22	65	69	9	16
Shareholder service fees payable	–	–	–	12	192	190	35	53
Payable for redeemable participating shares reacquired	–	–	–	572	4,792	6,414	378	270
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	3,689	2,567	–	309,673	1,164,401	1,037,938	158,719	230,046
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	33	26	31	79	182	168	74	90
Total Financial Liabilities	\$ 3,727	\$ 2,623	\$ 32	\$ 313,120	\$ 1,179,125	\$ 1,054,825	\$ 161,003	\$ 235,018

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason ClearBridge Global Equity Income Fund [^]		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
\$ 13	\$ –	\$ –	\$ –	\$ 4	\$ 1	\$ 49	\$ 25	\$ 3	\$ 189
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
35	198	87	1,065	1,858	1,507	1,955	4,344	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
15	15	–	–	1,248	147	447	573	20	5
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	259	258	760	407	1,272	1,728	46	45
–	–	–	–	–	–	–	–	–	–
–	–	15	19	53	32	109	178	3	5
–	–	50	54	143	86	205	288	6	4
–	–	260	455	2,827	1,091	2,633	10,431	111	5
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
5,161	4,615	274,333	270,376	1,016,226	474,715	1,839,077	2,456,035	51,984	67,648
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
66	44	71	95	129	103	315	442	65	72
\$ 5,290	\$ 4,872	\$ 275,075	\$ 272,322	\$ 1,023,248	\$ 478,089	\$ 1,846,062	\$ 2,474,044	\$ 52,238	\$ 67,973

Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Battery March International Large Cap Fund [^]		Legg Mason QS Emerging Markets Equity Fund	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
\$ –	\$ –	€ –	€ 1	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 36
–	–	–	–	–	–	–	–	–	–
–	–	100	295	111	1	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	5	4	71	12	–	–	–	–
–	–	–	–	–	–	–	–	12	–
–	–	–	–	–	–	–	–	–	–
–	–	64	78	72	34	–	–	–	3
–	–	–	–	–	–	–	–	–	–
–	–	4	7	4	3	–	–	–	–
–	–	9	15	12	5	–	–	1	1
–	–	36	414	162	30	59	–	–	–
23	19	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	65,247	88,301	84,587	43,361	–	–	15,415	12,554
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	126	98	62	59	13	18	56	48
\$ 23	\$ 19	€ 65,591	€ 89,213	\$ 85,081	\$ 43,505	\$ 72	\$ 18	\$ 15,484	\$ 12,642

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

	Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason Martin Currie Australia Equity Income Fund [^]		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Liabilities (in 000's)								
Less than 1 Month								
Cash overdraft	\$ –	\$ –	¥ –	¥ –	\$ –	\$ –	\$ –	\$ –
Cash collateral payable	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	387	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	10	12	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	2,203	1,775
Management fees payable	13	11	–	–	–	–	145	108
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	1	1	–	–	–	–	10	10
Shareholder service fees payable	–	1	–	–	–	–	13	12
Payable for redeemable participating shares reacquired	–	18	–	–	–	–	–	–
Payable to shareholders	–	–	90,812	95,446	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	17,970	18,025	–	–	–	1,204	185,243	140,276
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	61	39	–	–	12	28	48	44
Total Financial Liabilities	\$ 18,055	\$ 18,494	¥ 90,812	¥ 95,446	\$ 12	\$ 1,232	\$ 187,662	\$ 142,225

	Legg Mason Martin Currie North American Fund [^]		Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]		Legg Mason Martin Currie Global Emerging Markets Fund [^]	
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Liabilities (in 000's)								
Less than 1 Month								
Cash overdraft	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Cash collateral payable	–	–	–	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	101	–	–	3	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	1	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	5	5	3	–	–	–	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	–	–	1	1	–	–	1	–
Shareholder service fees payable	11	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	56	21	–	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	–	4,906	21,800	11,446	5,553	2,266	15,224	–
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	27	29	32	20	29	19	37	–
Total Financial Liabilities	\$ 94	\$ 5,062	\$ 21,838	\$ 11,471	\$ 5,585	\$ 2,285	\$ 15,262	\$ –

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^		Legg Mason Martin Currie Greater China Fund^		Legg Mason Martin Currie Japan Absolute Alpha Fund^	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
\$	\$	€	€	\$	\$	\$	\$	¥	¥
-	-	-	632	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	6,078	-
-	5	88	2,913	-	-	34	133	35,224	11,866
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	383	585	-	1	-	-	178,620	28,073
-	-	-	-	-	-	-	-	182	701
-	-	3,631	4,147	-	-	-	-	101,391	25,298
18	15	-	-	-	66	-	26	-	-
-	2	248	287	-	17	12	15	7,259	2,194
-	-	3,200	-	-	-	-	-	141,659	11
-	-	12	17	-	1	1	1	356	116
-	-	36	40	-	2	1	2	615	327
-	-	133	1,201	75	50	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	71	174	-	-	-	-	728	303
-	-	-	46	-	-	-	-	2,134	2,092
3,041	2,473	205,205	230,049	-	17,621	18,003	12,998	7,179,385	3,531,270
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
37	23	76	72	36	29	43	28	6,663	3,891
\$	\$	€	€	\$	\$	\$	\$	¥	¥
3,096	2,518	213,083	240,163	111	17,787	18,094	13,203	7,660,294	3,606,142

Legg Mason RARE Infrastructure Value Fund^		Legg Mason RARE Emerging Markets Infrastructure Fund^	
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
€	€	\$	\$
3	1	-	-
-	-	-	-
2,152	4,972	-	-
-	-	-	-
-	-	-	-
32	1,466	14	-
-	-	-	-
4,171	721	-	-
204	137	-	-
-	-	-	-
17	13	-	-
3	-	-	-
588	-	-	-
-	-	-	-
-	-	-	-
297,877	213,250	3,294	-
-	-	-	-
1,058	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
48	25	45	-
€	€	\$	\$
306,153	220,585	3,353	-

^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

13. Disclosure for Cross Investments by Funds within the Company

Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 397,532 (2017: 373,205), 73,604 (2017: 70,253) and 126,366 (2017: 158,366) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Euro High Yield Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$2,124	\$2,361	\$330	\$310	\$–	\$–	\$2,454	\$2,671
Redemption of shares	–	(12,980)	–	(3,750)	(6,288)	–	(6,288)	(16,730)
Net realised (loss)/ gain on financial assets at fair value through profit or loss	–	(1,406)	–	(594)	1,100	–	1,100	(2,000)
Distributions received	2,124	2,361	330	310	–	–	2,454	2,671
Cost	37,385	35,261	7,660	7,330	20,488	25,676	65,533	68,267
Fair value	34,241	32,834	7,192	6,825	25,644	26,818	67,077	66,477
Net unrealised (loss)/ gain on financial assets at fair value through profit or loss	\$(3,144)	\$(2,427)	\$(468)	\$(505)	\$5,156	\$1,142	\$1,544	\$(1,790)

Legg Mason Western Asset US High Yield Fund

Legg Mason Western Asset US High Yield Fund held 42,965 (2017: 41,009) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$193	\$3,979	\$193	\$3,979
Redemption of shares	–	–	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–	–	–
Distributions received	193	109	193	109
Cost	4,172	3,979	4,172	3,979
Fair value	4,198	3,984	4,198	3,984
Net unrealised gain on financial assets at fair value through profit or loss	\$26	\$5	\$26	\$5

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 30,637 (2017: 41,249) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$157	\$1,403	\$157	\$1,403
Redemption of shares	(1,198)	(2,814)	(1,198)	(2,814)
Net realised loss on financial assets at fair value through profit or loss	(53)	(172)	(53)	(172)
Distributions received	157	218	157	218
Cost	2,946	4,040	2,946	4,040
Fair value	2,994	4,007	2,994	4,007
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$48	\$(33)	\$48	\$(33)

Notes to Financial Statements – (continued)

13. Disclosure for Cross Investments by Funds within the Company – (continued)

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Legg Mason Western Asset Emerging Markets Corporate Bond Fund held Nil (2017: Nil) shares in Legg Mason Western Asset EM Local Currency Debt Fund[^] at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset EM Local Currency Debt Fund [^]		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$-	\$ 933	\$-	\$ 933
Redemption of shares	-	(865)	-	(865)
Net realised loss on financial assets at fair value through profit or loss	-	(68)	-	(68)
Distributions received	-	-	-	-
Cost	-	-	-	-
Fair value	-	-	-	-
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$-	\$ -	\$-	\$ -

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 35,905 (2017: 43,953) and 52,600 (2017: 114,515) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Euro High Yield Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$21,747	\$8,279	\$-	\$-	\$21,747	\$8,279
Redemption of shares	(22,328)	(4,094)	(12,095)	(3,313)	(34,423)	(7,407)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(14)	(3)	1,986	97	1,972	94
Distributions received	217	101	-	-	217	101
Cost	3,587	4,182	8,588	18,697	12,175	22,879
Fair value	3,509	4,270	10,674	19,392	14,183	23,662
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(78)	\$88	\$2,086	\$695	\$2,008	\$783

Legg Mason Western Asset EM Local Currency Debt Fund[^]

Legg Mason Western Asset EM Local Currency Debt Fund[^] held Nil (2017: Nil) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$-	\$4,817	\$-	\$4,817
Redemption of shares	-	(5,052)	-	(5,052)
Net realised gain on financial assets at fair value through profit or loss	-	235	-	235
Distributions received	-	80	-	80
Cost	-	-	-	-
Fair value	-	-	-	-
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$-	\$-	\$-	\$-

Legg Mason Western Asset Multi-Asset Credit Fund[^]

Legg Mason Western Asset Multi-Asset Credit Fund[^] held 68,207 (2017: 35,718) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$3,168	\$3,448	\$3,168	\$3,448
Redemption of shares	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss	-	-	-	-
Distributions received	168	88	168	88
Cost	6,616	3,448	6,616	3,448
Fair value	6,665	3,470	6,665	3,470
Net unrealised gain on financial assets at fair value through profit or loss	\$ 49	\$ 22	\$ 49	\$ 22

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

14. Significant Events

On March 10, 2017, an updated Supplement Prospectus for the Legg Mason Western Asset Structured Opportunities Fund was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

Effective March 23, 2017, Fionnuala Doris was appointed as an Independent Director to the Board of Directors.

On March 31, 2017, Legg Mason RARE Emerging Markets Infrastructure Fund[^] launched.

On April 6, 2017, Legg Mason Brandywine Global Defensive High Yield Fund[^] launched.

At the request of the Company, authorisation for Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset Euro Core Bond Fund, Legg Mason Western Asset Global Sovereign Fund, Legg Mason Western Asset Global Sovereign Total Return Fund and Legg Mason Western Asset US Limited Duration Fund was revoked by the Central Bank on May 9, 2017.

On May 18, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

Legg Mason Opportunity Fund[^] ceased trading on June 23, 2017.

Legg Mason Martin Currie Global Resources Fund[^] ceased trading on July 31, 2017.

On September 12, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

An updated Custody, Fund Accounting, Transfer Agency & Depository Services Fee Schedule was agreed and accepted for effective date of October 1, 2017.

Legg Mason Martin Currie Australia Equity Income Fund[^] and Legg Mason Martin Currie North American Fund[^] ceased trading on October 5, 2017.

On October 30, 2017, Legg Mason Brandywine Global - US High Yield Fund[^] launched.

On November 24, 2017, Legg Mason Martin Currie Global Emerging Markets Fund[^] launched.

On November 30, 2017, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

A revision to the Main Prospectus took effect on February 27, 2018. Please see Note 16 for a list of most significant amendments.

15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

16. Amendments to Prospectus

On March 10, 2017, an updated Supplement Prospectus for the Legg Mason Western Asset Structured Opportunities Fund was issued by the Company and noted by the Central Bank. The most significant updates included an introduction of Class F Accumulating, Class F Distributing, Class F Distributing Plus (e) and Class F Distributing Plus Share Classes, as well as Premier Class Distributing Plus (e) and Distributing Plus Share Classes and LM Class Distributing Plus (e) and Distributing Plus Share Classes.

On May 18, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The purpose of the update was to add certain Canadian Dollar denominated share classes for the Legg Mason RARE Infrastructure Value Fund.

On September 12, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Addition of two new funds, Legg Mason Brandywine Global – US High Yield Fund[^] and Legg Mason RARE Global Infrastructure Income Fund[^];
- Removal of one fund, the Legg Mason Royce Smaller Companies Fund II;
- Addition of disclosure regarding the Securities Financing Transactions Regulation.

On November 30, 2017, an updated Main Prospectus and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments, as detailed in the Shareholder Letter dated October 19, 2017, included:

- Moving certain Funds from the Specialist Prospectus to the Main Prospectus;
- Biographies added for new Directors;
- Share Classes – addition of eligibility criteria and changes to the minimum initial investments and subsequent investments;
- Use of Temporary Defensive Measures by the Investment Manager or Sub-Investment Manager – new disclosure that when a Fund is to be closed and this has been notified to Shareholders, the Fund may not adhere to its investment policies if deemed in Shareholders' best interests;
- Securities Financing Transactions Regulation – addition of a new section to the Main Prospectus;
- Risk Factors – new risk disclosures added to the Main Prospectus;
- Administration of the Company – changes to disclosure regarding:
 - deferral of redemption requests exceeding 10% of the Shares in issue,
 - contingent deferred sales charges,
 - limitations on exchanges of non-Grandfathered Share Classes,
 - settlement procedures;
- Remuneration Policy of the Company – updated to comply with EU rules;
- Meetings – disclosure regarding quorum in general meetings updated;
- Rebates – new disclosure included in line with guidance from the Central Bank regarding disclosure of rebates;
- Shanghai-Hong Stock Connect, Shenzhen-Hong Kong Stock Connect, China Interbank Bond Market – the disclosures in the Main Prospectus relating to the risks, list of regulated markets and tax considerations were revised, following the implementation of the Shanghai-Hong Stock Connect and the Shenzhen-Hong Kong Stock Connect, and the opening of the China Interbank Bond Market to foreign investments;
- Collateral Manager and Related Fees – disclosure added to reflect the appointment of The Bank of New York Mellon, London Branch (an affiliate of the Administrator and Depository) as the collateral manager;
- Types and Descriptions of FDI – Options: updating of the description of options in the Main Prospectus.

For details of changes to certain Fund Supplements, refer to the updated Main Prospectus.

A revision to the Main Prospectus took effect on February 27, 2018. The changes included:

- revisions to disclosure regarding use of shareholder data to address new data protection rules;
- new disclosure to address the European Benchmark Regulation;
- addition of new share class types: Class J, Class U and Class Y, to be offered for certain Funds.

17. Subsequent Events

On March 1, 2018, Legg Mason Martin Currie Global Dividend Opportunities Fund[^] launched.

Effective May 2, 2018, Western Asset Management Company has converted its organisational form from a California corporation to a California limited liability company and changed its name to Western Asset Management Company, LLC.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

[^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – *(continued)*

18. Prior Period Comparatives

The prior year comparatives for the Statement of Financial Position are as at February 28, 2017. The prior year comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the year ended February 28, 2017.

19. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on June 19, 2018.

Supplemental Information – Total Expense Ratios (TER) (unaudited)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset Global Multi Strategy Fund	
Class A US\$ Accumulating	0.68	Class A US\$ Accumulating	1.36
Class A US\$ Distributing (D)	0.68	Class A US\$ Distributing (D)	1.36
Class A US\$ Distributing (M)	0.88	Class A US\$ Distributing (M)	1.36
Class B US\$ Accumulating	1.09	Class A US\$ Distributing (M) Plus	1.40
Class B US\$ Distributing (D)	1.09	Class A AUD Distributing (M) (Hedged) Plus	1.37
Class C US\$ Accumulating	1.22	Class A Euro Accumulating (Hedged)	1.36
Class C US\$ Distributing (D)	1.15	Class A Euro Distributing (M) (Hedged)	1.36
Class A (G) US\$ Accumulating	0.68	Class A Euro Distributing (M) (Hedged) Plus (e)	1.35
Class A (G) US\$ Distributing (D)	0.68	Class A GBP Distributing (M) (Hedged)	1.37
Class L (G) US\$ Distributing (D)	0.68	Class A HKD Distributing (M) Plus	1.36
Legg Mason Western Asset US Core Bond Fund		Class A SGD Distributing (M) (Hedged) Plus	1.36
Class A US\$ Accumulating	1.25	Class B US\$ Accumulating	1.61
Class A US\$ Distributing (D)	1.29	Class B US\$ Distributing (D)	1.61
Class B US\$ Accumulating	1.50	Class C US\$ Accumulating	1.86
Class B US\$ Distributing (D)	1.54	Class C US\$ Distributing (D)	1.86
Class C US\$ Accumulating	1.75	Class E US\$ Accumulating	1.96
Class C US\$ Distributing (D)	1.79	Class E US\$ Distributing (D)	1.96
Class F US\$ Accumulating	0.74	Class E Euro Accumulating (Hedged)	1.96
Class F US\$ Distributing (D)	0.75	Class E Euro Distributing (M) (Hedged)	1.96
Class X US\$ Accumulating	0.78	Class F US\$ Accumulating	0.76
Class X US\$ Distributing (D)	0.78	Class F US\$ Distributing (D)	0.75
Premier Class US\$ Accumulating	0.50	Class X US\$ Distributing (D)	0.81
Class GA US\$ Accumulating	1.01	Class X GBP Distributing (D) (Hedged)	0.81
Class GE US\$ Accumulating	1.61	Premier Class US\$ Accumulating	0.50
Legg Mason Western Asset US Core Plus Bond Fund		Premier Class US\$ Distributing (D)	0.51
Class A US\$ Accumulating	1.41	Premier Class US\$ Distributing (M)	0.51
Class A US\$ Distributing (D)	1.41	Premier Class CHF Accumulating (Hedged)	0.51
Class A US\$ Distributing (M) Plus	1.41	Premier Class Euro Accumulating (Hedged)	0.51
Class A AUD Distributing (M) (Hedged) Plus	1.41	Premier Class Euro Distributing (M) (Hedged)	0.51
Class B US\$ Accumulating	1.66	Premier Class GBP Accumulating (Hedged)	0.51
Class B US\$ Distributing (D)	1.66	Premier Class GBP Distributing (M) (Hedged)	0.51
Class C US\$ Accumulating	1.91	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.51
Class C US\$ Distributing (D)	1.91	Premier Class GBP Distributing (Q) (Hedged)	0.51
Class E US\$ Accumulating	2.01	LM Class AUD Distributing (M) (Hedged)	0.11
Class F US\$ Accumulating	0.66	LM Class GBP Accumulating (Hedged)	0.11
Class X US\$ Accumulating	0.83	Premier Class PLN Accumulating (Hedged)	0.51
Class X US\$ Distributing (D)	0.82	Legg Mason Western Asset US High Yield Fund	
Premier Class US\$ Accumulating	0.41	Class A US\$ Accumulating	1.43
Premier Class US\$ Distributing (M)	0.41	Class A US\$ Distributing (D)	1.43
Premier Class Euro Accumulating (Hedged)	0.41	Class A US\$ Distributing (M)	1.43
LM Class US\$ Accumulating	0.12	Class A US\$ Distributing (M) Plus	1.43
LM Class Euro Accumulating	0.11	Class A Euro Distributing (M) (Hedged)	1.43
LM Class GBP Accumulating (Hedged)	0.11	Class A SGD Distributing (M) (Hedged) Plus	1.43
Class A (G) US\$ Accumulating	1.26	Class B US\$ Accumulating	1.68
Class A (G) US\$ Distributing (D)	1.27	Class B US\$ Distributing (D)	1.68
Class B (G) US\$ Distributing (D)	1.75	Class C US\$ Accumulating	1.93
Class L (G) US\$ Accumulating	1.76	Class C US\$ Distributing (D)	1.93
Class L (G) US\$ Distributing (D)	1.76	Class E US\$ Accumulating	2.03
Legg Mason Western Asset Euro Core Plus Bond Fund		Class E US\$ Distributing (D)	2.03
Class A US\$ Distributing (D)	1.28	Class F US\$ Accumulating	0.82
Class A Euro Distributing (D)	1.28	Class F US\$ Distributing (D)	0.83
Class C US\$ Distributing (D)	1.78	Premier Class US\$ Accumulating	0.58
Class F Euro Distributing (Q)	0.66	LM Class US\$ Accumulating	0.13
Class X Euro Distributing (D)	0.80	LM Class US\$ Distributing (M)	0.13
LM Class Euro Accumulating	0.13	LM Class GBP Accumulating (Hedged)	0.13
Class GA Euro Accumulating	0.95	Class A (G) US\$ Accumulating	1.28
Class GA Euro Distributing (A)	0.95	Class A (G) US\$ Distributing (D)	1.28
Class GE Euro Accumulating	1.55	Class L (G) US\$ Accumulating	1.78
Legg Mason Western Asset Short Duration High Income Bond Fund		Class L (G) US\$ Distributing (D)	1.78
Class A US\$ Accumulating	1.39	Class GF US\$ Accumulating	1.08
Class A US\$ Distributing (D)	1.39		
Class A US\$ Distributing (M)	1.39		
Class A US\$ Distributing (M) Plus	1.39		
Class A AUD Distributing (M) (Hedged) Plus	1.38		
Class A Euro Accumulating (Hedged)	1.39		
Class A HKD Distributing (M) Plus	1.39		
Class B US\$ Accumulating	1.64		
Class B US\$ Distributing (D)	1.64		
Class C US\$ Accumulating	1.89		
Class C US\$ Distributing (D)	1.89		
Class A (G) US\$ Accumulating	1.49		
Class A (G) US\$ Distributing (D)	1.49		
Class B (G) US\$ Distributing (D)	1.98		
Class L (G) US\$ Accumulating	1.99		
Class L (G) US\$ Distributing (D)	1.99		

Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Class A US\$ Accumulating	1.80	
Class A US\$ Distributing (D)	1.79	
Class A US\$ Distributing (M)	1.79	
Class A US\$ Distributing (M) Plus	1.80	
Class A Euro Accumulating (Hedged)	1.79	
Class A Euro Distributing (D) (Hedged)	1.79	
Class A GBP Distributing (D) (Hedged)	1.79	
Class A SGD Distributing (M) (Hedged) Plus	1.79	
Class B US\$ Accumulating	2.05	
Class B US\$ Distributing (D)	2.05	
Class C US\$ Accumulating	2.29	
Class C US\$ Distributing (D)	2.29	
Class E US\$ Distributing (D)	2.61	
Class E Euro Accumulating (Hedged)	2.64	
Class E Euro Distributing (M) (Hedged)	2.60	
Class F US\$ Accumulating	1.17	
Class X US\$ Accumulating	1.01	
Class X GBP Distributing (D) (Hedged)	1.24	
Premier Class US\$ Accumulating	0.91	
Premier Class Euro Accumulating (Hedged)	0.91	
Premier Class GBP Distributing (D) (Hedged)	0.90	
Class A (G) US\$ Accumulating	1.61	
Class A (G) US\$ Distributing (D)	1.61	
Class L (G) US\$ Accumulating	2.11	
Class L (G) US\$ Distributing (D)	2.11	
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Class A US\$ Accumulating	1.89	
Class A US\$ Distributing (M)	1.89	
LM Class US\$ Distributing (M)	0.22	
Legg Mason Western Asset Global High Yield Fund		
Class A US\$ Accumulating	1.54	
Class A US\$ Distributing (D)	1.54	
Class A US\$ Distributing (M)	1.54	
Class A US\$ Distributing (M) Plus	1.54	
Class A AUD Distributing (M) (Hedged) Plus	1.54	
Class A Euro Accumulating	1.53	
Class A Euro Distributing (D) (Hedged)	1.54	
Class A SGD Distributing (M) (Hedged) Plus	1.54	
Class B US\$ Accumulating	1.79	
Class B US\$ Distributing (D)	1.79	
Class C US\$ Accumulating	2.04	
Class C US\$ Distributing (D)	2.04	
Class E US\$ Accumulating	2.14	
Class E US\$ Distributing (D)	2.14	
Class E Euro Accumulating (Hedged)	2.13	
Class E Euro Distributing (M) (Hedged)	2.14	
Class F US\$ Accumulating	0.84	
Class F US\$ Distributing (D)	0.84	
Class X US\$ Accumulating	0.92	
Class X GBP Distributing (D) (Hedged)	0.92	
Premier Class US\$ Accumulating	0.59	
Premier Class US\$ Distributing (M) Plus (e)	0.59	
Premier Class Euro Accumulating (Hedged)	0.59	
Premier Class GBP Distributing (D) (Hedged)	0.59	
LM Class US\$ Accumulating	0.14	
Class A (G) US\$ Accumulating	1.39	
Class A (G) US\$ Distributing (D)	1.39	
Class B (G) US\$ Distributing (D)	0.14	
Class L (G) US\$ Accumulating	1.89	
Class L (G) US\$ Distributing (D)	1.89	
Legg Mason Western Asset US Short-Term Government Fund		
Class A US\$ Accumulating	1.35	
Class A US\$ Distributing (D)	1.35	
Class B US\$ Accumulating	1.60	
Class C US\$ Accumulating	1.84	
Class C US\$ Distributing (D)	1.85	
Class A (G) US\$ Accumulating	1.51	
Class A (G) US\$ Distributing (D)	1.51	
Class L (G) US\$ Accumulating	2.01	
Class L (G) US\$ Distributing (D)	2.01	
Legg Mason Western Asset US Adjustable Rate Fund		
Class A US\$ Accumulating	1.40	
Class B US\$ Distributing (D)	1.65	
Class C US\$ Distributing (D)	1.90	
Class A (G) US\$ Accumulating	1.85	
Class A (G) US\$ Distributing (D)	1.85	
Class L (G) US\$ Accumulating	2.35	
Class L (G) US\$ Distributing (D)	2.33	
Legg Mason Western Asset Global Inflation Management Fund		
Class A US\$ Accumulating	1.20	
Class A US\$ Distributing (A)	1.20	
Class B US\$ Accumulating	1.45	
Class C US\$ Accumulating	1.70	
Class C US\$ Distributing (A)	1.70	
LM Class US\$ Accumulating	0.21	
Class A (G) US\$ Accumulating	1.00	
Class A (G) US\$ Distributing (A)	1.00	
Class L (G) US\$ Accumulating	1.50	
Class L (G) US\$ Distributing (A)	1.50	
Legg Mason Western Asset Asian Opportunities Fund		
Class A US\$ Accumulating	1.37	
Class A US\$ Distributing (D)	1.37	
Class A US\$ Distributing (M)	1.37	
Class A US\$ Distributing (M) Plus	1.37	
Class A AUD Distributing (M) (Hedged) Plus	1.37	
Class A CHF Accumulating (Hedged)	1.37	
Class A CNH Distributing (M) (Hedged) Plus	1.37	
Class A Euro Accumulating	1.37	
Class A Euro Accumulating (Hedged)	1.36	
Class A Euro Distributing (A)	1.37	
Class A GBP Distributing (D) (Hedged)	1.37	
Class A GBP Distributing (M)	1.37	
Class A HKD Distributing (M) Plus	1.37	
Class A SGD Accumulating (Hedged)	1.37	
Class A SGD Distributing (M) (Hedged) Plus	1.36	
Class A SGD Distributing (M) Plus	1.37	
Class B US\$ Accumulating	1.62	
Class B US\$ Distributing (D)	1.62	
Class C US\$ Accumulating	1.87	
Class C US\$ Distributing (D)	1.87	
Class E US\$ Accumulating	1.97	
Class E US\$ Distributing (D)	1.97	
Class F US\$ Accumulating	0.97	
Class F US\$ Distributing (D)	0.97	
Class X US\$ Accumulating	0.90	
Class X US\$ Distributing (M)	0.86	
Class X Euro Accumulating (Hedged)	0.79	
Premier Class US\$ Accumulating	0.72	
Premier Class US\$ Distributing (M)	0.71	
Premier Class Euro Accumulating	0.72	
Premier Class Euro Accumulating (Hedged)	0.72	
Premier Class Euro Distributing (A)	0.72	
Premier Class Euro Distributing (M)	0.72	
Premier Class GBP Distributing (M)	0.72	
LM Class US\$ Accumulating	0.12	
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
Class A US\$ Accumulating	1.39	
Class A US\$ Distributing (M)	1.39	
Class A Euro Accumulating (Hedged)	1.40	
Class B US\$ Accumulating	1.63	
Class B US\$ Distributing (M)	1.65	
Class C US\$ Accumulating	1.86	
Class C US\$ Distributing (M)	1.88	
Class E US\$ Accumulating	1.99	
Class E US\$ Distributing (D)	1.95	
Class F US\$ Accumulating	1.06	
Class X US\$ Distributing (M)	0.73	
Premier Class US\$ Accumulating	0.58	
Premier Class Euro Accumulating (Hedged)	0.63	
Premier Class Euro Distributing (M) (Hedged)	0.59	
Premier Class GBP Accumulating (Hedged)	0.58	
Premier Class GBP Distributing (M) (Hedged)	0.59	
S Class US\$ Distributing (M) Plus (e)	0.40	
S Class Euro Distributing (M) (Hedged) Plus (e)	0.40	
S Class GBP Distributing (M) (Hedged) Plus (e)	0.40	
Legg Mason Western Asset Global Core Plus Bond Fund[^]		
Class A US\$ Distributing (A)	1.38	
Class A US\$ Distributing (D)	1.39	
Class X US\$ Accumulating	0.83	
Premier Class US\$ Accumulating	0.54	
Premier Class Euro Accumulating (Hedged)	0.54	
Premier Class NZD Accumulating (Hedged)	0.53	
Legg Mason Western Asset Global Credit Fund		
Class A US\$ Accumulating	1.37	
Class A US\$ Distributing (D)	1.38	
Class A Euro Accumulating (Hedged)	1.37	
Class X US\$ Distributing (D)	0.83	
LM Class US\$ Accumulating	0.17	

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Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Western Asset Euro High Yield Fund		
Class A Euro Distributing (D)	1.44	
LM Class Euro Accumulating	0.14	
LM Class Euro Distributing (Q)	0.14	
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		
Class A US\$ Accumulating	1.75	
Class A US\$ Distributing (M) Plus (e)	1.75	
Class A US\$ Distributing (S)	1.75	
Class A AUD Accumulating (Hedged)	1.74	
Class A AUD Distributing (M) (Hedged) Plus (e)	1.75	
Class A CHF Accumulating (Hedged)	1.75	
Class A CNH Accumulating (Hedged)	1.75	
Class A CNH Distributing (M) (Hedged) Plus (e)	1.75	
Class A Euro Accumulating (Hedged)	1.75	
Class A Euro Distributing (A)	1.77	
Class A Euro Distributing (S) (Hedged)	1.75	
Class A GBP Accumulating	1.75	
Class A GBP Accumulating (Hedged)	1.75	
Class A GBP Distributing (M) (Hedged) Plus (e)	1.75	
Class A SEK Accumulating (Hedged)	1.75	
Class A SGD Accumulating (Hedged)	1.75	
Class A SGD Distributing (M) (Hedged) Plus (e)	1.75	
Class A SGD Distributing (M) Plus (e)	1.75	
Class B US\$ Accumulating	2.00	
Class C US\$ Accumulating	2.25	
Class C US\$ Distributing (S)	2.25	
Class A NOK Accumulating (Hedged)	1.74	
Class E US\$ Accumulating	2.35	
Class E US\$ Distributing (S)	2.35	
Class E Euro Accumulating (Hedged)	2.35	
Class F US\$ Accumulating	1.35	
Class F US\$ Distributing (S)	1.35	
Class X US\$ Accumulating	1.25	
Class X US\$ Distributing (M) Plus (e)	1.25	
Class X US\$ Distributing (S)	1.25	
Class X CHF Accumulating (Hedged)	1.25	
Class X Euro Accumulating	1.25	
Class X Euro Accumulating (Hedged)	1.25	
Class X Euro Distributing (A) (Hedged)	1.25	
Class X Euro Distributing (M) (Hedged)	1.25	
Class X GBP Accumulating	1.25	
Class X GBP Accumulating (Hedged)	1.25	
Class X GBP Distributing (M) (Hedged) Plus (e)	1.25	
Class X SGD Accumulating (Hedged)	1.25	
Premier Class US\$ Accumulating	1.10	
Premier Class US\$ Distributing (S)	1.10	
Premier Class AUD Accumulating (Hedged)	1.10	
Premier Class AUD Distributing (S) (Hedged)	1.10	
Premier Class CHF Accumulating (Hedged)	1.10	
Premier Class CHF Distributing (S) (Hedged)	1.10	
Premier Class Euro Accumulating	1.10	
Premier Class Euro Accumulating (Hedged)	1.10	
Premier Class Euro Distributing (S) (Hedged)	1.10	
Premier Class GBP Accumulating (Hedged)	1.10	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.10	
Premier Class JPY Accumulating (Hedged)	1.10	
Premier Class SEK Accumulating (Hedged)	1.11	
S Class US\$ Accumulating	0.70	
S Class Euro Accumulating (Hedged)	0.70	
LM Class US\$ Accumulating	0.10	
LM Class AUD Distributing (S) (Hedged)	0.10	
LM Class Euro Accumulating	0.10	
Premier Class BRL Accumulating (Hedged)	1.10	
Premier Class PLN Accumulating (Hedged)	1.10	
Legg Mason Western Asset EM Local Currency Debt Fund[^]		
Class A US\$ Distributing (D)	1.46	
Premier Class US\$ Accumulating	0.63	
LM Class US\$ Distributing (M)	0.13	
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Class A US\$ Accumulating	1.53	
Class A US\$ Distributing (M) Plus (e)	1.53	
Class A Euro Accumulating (Hedged)	1.53	
Class C US\$ Accumulating	2.05	
Class E US\$ Accumulating	2.15	
Class F US\$ Accumulating	0.95	
Class X US\$ Distributing (M) Plus (e)	0.90	
Class X CHF Distributing (M) (Hedged)	0.90	
Class X Euro Distributing (M) (Hedged) Plus (e)	0.90	
LM Class GBP Accumulating (Hedged)	0.14	
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		
Class A US\$ Distributing (M) Plus (e)	1.49	
Class A Euro Accumulating (Hedged)	1.49	
Class A Euro Distributing (A) (Hedged)	1.49	
Class X Euro Distributing (A) (Hedged)	0.89	
Class X GBP Distributing (M) (Hedged) Plus (e)	0.90	
Premier Class US\$ Accumulating	0.74	
Premier Class Euro Accumulating (Hedged)	0.74	
Premier Class JPY Accumulating (Hedged)	0.74	
Premier Class JPY Distributing (S) (Hedged)	0.74	
S Class US\$ Distributing (M) Plus (e)	0.54	
S Class GBP Distributing (M) (Hedged) Plus (e)	0.54	
LM Class US\$ Accumulating	0.14	
Legg Mason Western Asset Structured Opportunities Fund[^]		
Class D US\$ Accumulating	1.44	
Class D US\$ Distributing (M)	1.45	
Class M Euro Accumulating (Hedged)	0.84	
Class F US\$ Accumulating	1.30	
Premier Class US\$ Accumulating	0.70	
Premier Class US\$ Distributing (Q)	0.69	
Premier Class Euro Accumulating (Hedged)	0.70	
Premier Class Euro Distributing (Q) (Hedged)	0.69	
LM Class US\$ Accumulating	0.11	
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
Class A US\$ Distributing (M) Plus (e)	1.27	
LM Class US\$ Accumulating	0.10	
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
Class A GBP Accumulating	1.10	
LM Class GBP Accumulating	0.12	
Legg Mason Western Asset US Corporate Bond Fund[^]		
Class A US\$ Accumulating	1.07	
LM Class GBP Accumulating (Hedged)	0.13	
Legg Mason Brandywine Global Fixed Income Fund		
Class A US\$ Accumulating	1.36	
Class A US\$ Distributing (M)	1.36	
Class A US\$ Distributing (S)	1.36	
Class A AUD Distributing (M) (Hedged) Plus	1.36	
Class A Euro Accumulating (Hedged)	1.36	
Class A Euro Accumulating (Hedged) (AH)	1.36	
Class A Euro Distributing (A) (Hedged)	1.36	
Class A Euro Distributing (S)	1.36	
Class A Euro Distributing (S) (Hedged) (AH)	1.36	
Class A GBP Distributing (M) (Hedged)	1.36	
Class A GBP Distributing (S) (Hedged) (AH)	1.36	
Class A SGD Accumulating	1.36	
Class B US\$ Accumulating	1.62	
Class B US\$ Distributing (S)	1.61	
Class C US\$ Accumulating	1.86	
Class C US\$ Distributing (S)	1.86	
Class E US\$ Accumulating	1.96	
Class E Euro Accumulating (Hedged)	1.95	
Class E Euro Accumulating (Hedged) (AH)	1.96	
Class F US\$ Accumulating	0.95	
Class F US\$ Distributing (S)	0.96	
Class R US\$ Distributing (S)	0.96	
Class R GBP Distributing (S) (Hedged) (AH)	0.96	
Class X US\$ Accumulating	0.86	
Class X US\$ Distributing (S)	0.87	
Class X Euro Accumulating (Hedged)	0.86	
Class X Euro Accumulating (Hedged) (AH)	0.71	
Class X Euro Distributing (S) (Hedged) (AH)	0.77	
Class X GBP Accumulating	0.86	
Class X GBP Accumulating (Hedged)	0.86	
Class X GBP Accumulating (Hedged) (AH)	0.86	
Class X GBP Distributing (S) (Hedged)	0.84	
Class X GBP Distributing (S) (Hedged) (AH)	0.85	
Premier Class US\$ Accumulating	0.71	
Premier Class US\$ Distributing (S)	0.72	
Premier Class Euro Accumulating	0.71	
Premier Class Euro Accumulating (Hedged)	0.71	
Premier Class Euro Accumulating (Hedged) (AH)	0.71	
Premier Class Euro Distributing (S)	0.71	
Premier Class GBP Distributing (M) (Hedged)	0.71	
Premier Class GBP Distributing (S) (Hedged) (AH)	0.71	
LM Class US\$ Accumulating	0.11	
LM Class US\$ Accumulating (Hedged) (AH)	0.11	

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Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		
Class A US\$ Accumulating	1.61	
Class A US\$ Distributing (A)	1.61	
Class A Euro Accumulating (Hedged)	1.61	
Class A SEK Accumulating (Hedged)	1.61	
Class A SGD Accumulating	1.58	
Class B US\$ Distributing (D)	1.86	
Class C US\$ Accumulating	2.11	
Class E US\$ Accumulating	2.20	
Class E US\$ Distributing (A)	2.21	
Class F US\$ Accumulating	1.22	
Class F US\$ Distributing (A)	1.19	
Class X GBP Accumulating (Hedged)	1.16	
Class X GBP Distributing (M) (Hedged)	1.16	
Premier Class US\$ Accumulating	1.01	
Premier Class US\$ Distributing (A)	1.00	
Premier Class Euro Accumulating (Hedged)	1.01	
Premier Class Euro Distributing (A) (Hedged)	1.01	
Premier Class GBP Distributing (M) (Hedged)	1.01	
Premier Class SEK Accumulating (Hedged)	1.00	
Premier Class SGD Accumulating (Hedged)	1.01	
LM Class US\$ Accumulating	0.11	
LM Class AUD Accumulating (Hedged)	0.11	
LM Class Euro Accumulating (Hedged)	0.11	
LM Class GBP Accumulating (Hedged)	0.11	
Legg Mason Brandywine Global High Yield Fund[^]		
Class A US\$ Accumulating	1.39	
Class A US\$ Distributing (D)	1.39	
Class F US\$ Distributing (D)	0.88	
Premier Class US\$ Accumulating	0.71	
Premier Class Euro Accumulating (Hedged) (AH)	0.71	
Premier Class GBP Accumulating (Hedged) (AH)	0.70	
LM Class US\$ Accumulating	0.16	
S Class CAD Accumulating (Hedged) (AH)	0.58	
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]		
Class A US\$ Accumulating	1.42	
Class A US\$ Distributing (M)	1.42	
Class A Euro Accumulating (Hedged)	1.29	
Class A SGD Accumulating	1.38	
Class C US\$ Accumulating	1.91	
Class E US\$ Accumulating	2.01	
Class F US\$ Accumulating	1.02	
Class F US\$ Distributing (M)	1.00	
Class X US\$ Accumulating	0.89	
Class X GBP Distributing (M) (Hedged)	0.91	
Premier Class US\$ Accumulating	0.76	
Premier Class US\$ Accumulating (Hedged) (AH)	0.77	
Premier Class US\$ Distributing (M)	0.76	
Premier Class Euro Accumulating (Hedged) (AH)	0.77	
Premier Class GBP Distributing (M) (Hedged) (AH)	0.76	
Premier Class NZD Accumulating (Hedged) (AH)	0.77	
LM Class US\$ Accumulating	0.11	
LM Class Euro Accumulating	0.12	
LM Class NZD Accumulating (Hedged) (AH)	0.12	
Legg Mason Brandywine Global Sovereign Credit Fund[^]		
Class A US\$ Accumulating	1.85	
BW LM Class GBP Accumulating (Hedged) (AH)	0.10	
BW LM Class GBP Distributing (S) (Hedged) (AH)	0.10	
BW Premier Class Euro Accumulating (Hedged) (AH)	0.45	
BW Premier Class GBP Accumulating (Hedged) (AH)	0.45	
BW Premier Class GBP Distributing (S) (Hedged) (AH)	0.45	
BW Premier Class US\$ Accumulating	0.50	
Class X US\$ Accumulating	1.10	
Premier Class US\$ Accumulating	0.90	
Legg Mason Brandywine Global Income Optimiser Fund[^]		
Class A US\$ Accumulating	1.49	
Class A US\$ Distributing (M) Plus (e)	1.47	
Class A Euro Accumulating (Hedged)	1.44	
Class A Euro Distributing (A) (Hedged)	1.50	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.50	
Class A GBP Distributing (M) (Hedged) Plus (e)	1.50	
Class A SGD Distributing (M) (Hedged) Plus	1.54	
Class C US\$ Distributing (D)	2.04	
Class E US\$ Accumulating	2.09	
Class E Euro Accumulating (Hedged)	2.00	
Class X US\$ Distributing (D)	0.90	
Class X US\$ Distributing (M) Plus (e)	0.93	
Class X Euro Distributing (M) (Hedged) Plus (e)	0.88	
Class X GBP Distributing (M) (Hedged) Plus (e)	0.93	
Premier Class US\$ Distributing (M) Plus (e)	0.76	
Premier Class Euro Accumulating (Hedged)	0.77	
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.75	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.76	
Premier Class SEK Accumulating (Hedged)	0.77	
S Class GBP Distributing (M) (Hedged) Plus (e)	0.55	
LM Class AUD Distributing (Q) (Hedged)	0.15	
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
Class A US\$ Accumulating	1.94	
Class A Euro Accumulating (Hedged)	1.95	
Premier Class US\$ Accumulating	1.30	
Premier Class GBP Accumulating (Hedged)	1.30	
LM Class US\$ Accumulating	0.15	
Premier Class BRL Accumulating (Hedged)	1.30	
Legg Mason Brandywine Global Defensive High Yield Fund[^]		
Class A US\$ Distributing (M) Plus (e)	1.35	
S Class Euro Distributing (A) (Hedged) (AH)	0.55	
Legg Mason Brandywine Global – US High Yield Fund[^]		
Class A US\$ Accumulating	1.45	
Class A US\$ Distributing (M) Plus (e)	1.45	
S Class Euro Accumulating (Hedged)	0.47	
Legg Mason Brandywine Global Dynamic US Equity Fund[^]		
Class A US\$ Accumulating	1.70	
Premier Class US\$ Accumulating	0.75	
S Class US\$ Accumulating	0.26	
S Class Euro Accumulating (Hedged)	0.22	
Legg Mason ClearBridge Value Fund		
Class A US\$ Accumulating	1.82	
Class A US\$ Distributing (A)	1.82	
Class A Euro Accumulating	1.82	
Class A Euro Distributing (A) (Hedged)	1.82	
Class A GBP Distributing (A)	1.82	
Class A SGD Accumulating	1.82	
Class A SGD Accumulating (Hedged)	1.82	
Class B US\$ Accumulating	2.32	
Class B US\$ Distributing (A)	2.32	
Class C US\$ Accumulating	2.32	
Class C US\$ Distributing (A)	2.32	
Class F US\$ Accumulating	1.22	
Class F US\$ Distributing (A)	1.21	
Class X US\$ Distributing (A)	1.14	
Premier Class US\$ Accumulating	0.79	
Premier Class US\$ Distributing (A)	0.79	
Premier Class Euro Accumulating	0.80	
Galleon Class	0.97	
Legg Mason ClearBridge Growth Fund		
Class A US\$ Accumulating	1.70	
Class A US\$ Distributing (A)	1.70	
Class A Euro Accumulating	1.70	
Class B US\$ Distributing (A)	2.20	
Class C US\$ Accumulating	2.19	
Class C US\$ Distributing (A)	2.20	
Legg Mason ClearBridge Global Equity Fund[^]		
Class A US\$ Accumulating	1.85	
Class A US\$ Distributing (A)	1.90	
Class C US\$ Accumulating	2.35	
Class C US\$ Distributing (A)	2.40	
Premier Class US\$ Accumulating	0.95	
LM Class US\$ Accumulating	0.15	

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Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason ClearBridge Global Equity Income Fund[^]		Legg Mason ClearBridge US Aggressive Growth Fund	
Class A US\$ Accumulating	1.85	Class A US\$ Accumulating	1.76
Class A US\$ Distributing (M) Plus	1.85	Class A US\$ Distributing (A)	1.76
Class A US\$ Distributing (M) Plus (e)	1.85	Class A AUD Accumulating (Hedged)	1.75
Class A US\$ Distributing (Q)	1.85	Class A CHF Accumulating (Hedged)	1.76
Class A Euro Accumulating (Hedged)	1.85	Class A CNH Accumulating (Hedged)	1.80
Class A Euro Distributing (M) (Hedged) Plus (e)	1.85	Class A Euro Accumulating	1.76
Premier Class US\$ Distributing (M) Plus (e)	1.00	Class A Euro Accumulating (Hedged)	1.76
Premier Class Euro Accumulating (Hedged)	1.00	Class A Euro Distributing (A) (Hedged)	1.75
Premier Class Euro Distributing (M) (Hedged) Plus (e)	1.00	Class A GBP Accumulating	1.76
LM Class US\$ Accumulating	1.50	Class A HKD Accumulating	1.73
Legg Mason ClearBridge US Appreciation Fund		Class A SEK Accumulating (Hedged)	1.75
Class A US\$ Accumulating	1.73	Class A SGD Accumulating (Hedged)	1.76
Class A US\$ Distributing (A)	1.73	Class B US\$ Accumulating	2.26
Class A Euro Accumulating	1.73	Class B US\$ Distributing (A)	2.26
Class B US\$ Accumulating	2.23	Class C US\$ Accumulating	2.26
Class B US\$ Distributing (A)	2.23	Class C US\$ Distributing (A)	2.26
Class C US\$ Accumulating	2.23	Class E US\$ Accumulating	2.51
Class C US\$ Distributing (A)	2.23	Class E US\$ Distributing (A)	2.51
Class E US\$ Accumulating	2.48	Class E Euro Accumulating (Hedged)	2.50
Class E US\$ Distributing (A)	2.48	Class F US\$ Accumulating	1.16
Class F US\$ Accumulating	1.13	Class F US\$ Distributing (A)	1.15
Class F US\$ Distributing (A)	1.13	Class X US\$ Accumulating	1.11
Class X US\$ Distributing (A)	1.10	Class X US\$ Distributing (A)	1.11
Class X Euro Accumulating	1.11	Class X Euro Accumulating	1.12
Premier Class US\$ Accumulating	0.75	Class X Euro Accumulating (Hedged)	1.07
Premier Class US\$ Distributing (A)	0.75	Class X GBP Accumulating	1.11
Premier Class Euro Accumulating	0.75	Premier Class US\$ Accumulating	0.76
LM Class US\$ Accumulating	0.13	Premier Class US\$ Distributing (A)	0.54
LM Class Euro Accumulating	0.13	Premier Class Euro Accumulating	0.75
Class A (G) US\$ Accumulating	1.38	Premier Class Euro Accumulating (Hedged)	0.76
Class B (G) US\$ Accumulating	1.88	Premier Class Euro Distributing (A)	0.76
Class L (G) US\$ Accumulating	1.88	Premier Class GBP Accumulating	0.78
Class GA US\$ Accumulating	1.55	Premier Class GBP Accumulating (Hedged)	0.76
Class GA Euro Accumulating	1.55	Premier Class GBP Distributing (A)	0.75
Class GA Euro Distributing (A)	1.55	LM Class Euro Accumulating	0.11
Class GE US\$ Accumulating	2.30	Class A (G) US\$ Accumulating	1.41
Class GE Euro Accumulating	2.30	Class B (G) US\$ Accumulating	1.91
Class GP US\$ Accumulating	0.13	Class L (G) US\$ Accumulating	1.91
Legg Mason ClearBridge US Large Cap Growth Fund		Class GA Euro Accumulating	1.53
Class A US\$ Accumulating	1.71	Class GA Euro Distributing (A)	1.53
Class A US\$ Distributing (A)	1.71	Class GE US\$ Accumulating	2.28
Class A Euro Accumulating	1.71	Class GE Euro Accumulating	2.28
Class A Euro Accumulating (Hedged)	1.71	Premier Class PLN Accumulating (Hedged)	0.76
Class B US\$ Accumulating	2.21	Legg Mason ClearBridge Tactical Dividend Income Fund	
Class B US\$ Distributing (A)	2.21	Class A US\$ Accumulating	1.75
Class C US\$ Accumulating	2.21	Class A US\$ Distributing (A)	1.75
Class C US\$ Distributing (A)	2.21	Class A US\$ Distributing (M) Plus	1.75
Class E US\$ Accumulating	2.46	Class A US\$ Distributing (M) Plus (e)	1.74
Class E US\$ Distributing (A)	2.46	Class A US\$ Distributing (Q)	1.75
Class F US\$ Accumulating	1.11	Class A AUD Distributing (M) (Hedged) Plus	1.74
Class F US\$ Distributing (A)	1.11	Class A CNH Distributing (M) (Hedged) Plus	1.75
Class X US\$ Accumulating	1.09	Class A Euro Accumulating	1.75
Class X Euro Accumulating	1.07	Class A Euro Accumulating (Hedged)	1.75
Class X Euro Accumulating (Hedged)	1.09	Class A Euro Distributing (M) (Hedged) Plus (e)	1.75
Class X Euro Distributing (A) (Hedged)	1.09	Class A HKD Distributing (M) Plus	1.75
Class X GBP Accumulating	1.09	Class A SGD Distributing (M) (Hedged) Plus	1.75
Premier Class US\$ Accumulating	0.73	Class B US\$ Accumulating	2.25
Premier Class Euro Accumulating	0.74	Class B US\$ Distributing (A)	2.25
Premier Class Euro Accumulating (Hedged)	0.70	Class C US\$ Accumulating	2.25
Premier Class GBP Accumulating	0.73	Class C US\$ Distributing (A)	2.25
LM Class US\$ Accumulating	0.11	Class C US\$ Distributing (Q)	2.25
LM Class Euro Accumulating	0.11	Class F US\$ Accumulating	1.15
Class A (G) US\$ Accumulating	1.36	Class F Euro Accumulating	1.14
Class B (G) US\$ Accumulating	1.86	Class F Euro Distributing (A)	1.15
Class L (G) US\$ Accumulating	1.86	Class X US\$ Distributing (M) Plus (e)	1.13
Class GA US\$ Accumulating	1.53	Class X Euro Distributing (M) (Hedged) Plus (e)	1.13
Class GA Euro Accumulating	1.53	Premier Class US\$ Distributing (M) Plus (e)	0.77
Class GE US\$ Distributing (A)	2.29	Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]	
Premier Class BRL Accumulating (Hedged)	0.70	Class A US\$ Distributing (A)	1.70
		Class A Euro Accumulating (Hedged)	1.70
		Class X US\$ Distributing (A)	1.10
		Class X Euro Accumulating (Hedged)	1.10
		Class X GBP Accumulating	1.10
		Premier Class US\$ Distributing (A)	0.75
		Premier Class Euro Accumulating (Hedged)	0.75
		Premier Class GBP Accumulating	0.75

[^] Not authorised for sale to the public in Hong Kong.

Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason QS MV European Equity Growth and Income Fund	
Class A US\$ Accumulating	1.96	Class A US\$ Accumulating	1.84
Class A US\$ Distributing (A)	1.96	Class A US\$ Accumulating (Hedged)	1.94
Class A AUD Accumulating (Hedged)	1.96	Class A US\$ Distributing (A)	1.94
Class A CNH Accumulating (Hedged)	1.91	Class A US\$ Distributing (M) (Hedged) Plus	1.88
Class A Euro Accumulating	1.96	Class A US\$ Distributing (Q) (Hedged)	1.85
Class A Euro Accumulating (Hedged)	1.96	Class A AUD Distributing (M) (Hedged) Plus	1.84
Class A Euro Distributing (A) (Hedged)	1.96	Class A CNH Distributing (M) (Hedged) Plus	1.88
Class A GBP Accumulating (Hedged)	1.96	Class A Euro Accumulating	1.94
Class A GBP Distributing (A)	1.96	Class A Euro Distributing (A)	1.88
Class A SEK Accumulating (Hedged)	1.96	Class A Euro Distributing (M) Plus	1.84
Class A SGD Accumulating	1.96	Class A SGD Distributing (M) (Hedged) Plus	1.84
Class A SGD Accumulating (Hedged)	1.96	Class B US\$ Accumulating	2.34
Class B US\$ Accumulating	2.46	Class B US\$ Distributing (A)	2.44
Class B US\$ Distributing (A)	2.46	Class C US\$ Accumulating	2.34
Class C US\$ Accumulating	2.46	Class C US\$ Distributing (A)	2.44
Class C US\$ Distributing (A)	2.46	Class C US\$ Distributing (Q) (Hedged)	2.34
Class E US\$ Accumulating	2.71	Class E US\$ Accumulating (Hedged)	2.59
Class E US\$ Distributing (A)	2.71	Class E US\$ Distributing (Q) (Hedged)	2.60
Class E Euro Accumulating	2.71	Class F US\$ Accumulating	1.24
Class E Euro Accumulating (Hedged)	2.71	Class F US\$ Distributing (Q) (Hedged)	1.25
Class F US\$ Accumulating	1.36	Class X Euro Accumulating	1.18
Class F US\$ Distributing (A)	1.35	Premier Class Euro Accumulating	0.91
Class R US\$ Accumulating	1.47	LM Class US\$ Accumulating	0.23
Class R Euro Accumulating	1.46	LM Class Euro Accumulating	0.24
Class X US\$ Accumulating	1.21	Class A (G) US\$ Accumulating	1.59
Class X US\$ Distributing (A)	1.21	Class B (G) US\$ Accumulating	2.11
Class X Euro Accumulating	1.19	Class L (G) US\$ Accumulating	2.09
Class X Euro Accumulating (Hedged)	1.20	Class GA US\$ Accumulating	1.66
Class X GBP Accumulating	1.21	Class GA Euro Accumulating	1.66
Class X GBP Distributing (A)	1.21	Class GA Euro Distributing (A)	1.66
Premier Class US\$ Accumulating	0.86	Class GE US\$ Accumulating	2.41
Premier Class Euro Accumulating	0.86	Premier Class PLN Accumulating (Hedged)	0.90
Premier Class Euro Accumulating (Hedged)	0.87		
Premier Class GBP Accumulating	0.86	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
Premier Class BRL Accumulating (Hedged)	0.74	Class A US\$ Accumulating	1.85
Legg Mason Royce US Smaller Companies Fund		Class A US\$ Distributing (A)	1.85
Class A US\$ Accumulating	1.99	Class A US\$ Distributing (M) Plus	1.85
Class A US\$ Distributing (A)	1.99	Class A AUD Distributing (M) (Hedged) Plus	1.85
Class A Euro Accumulating	1.99	Class A Euro Accumulating	1.85
Class A Euro Accumulating (Hedged)	1.99	Class A HKD Distributing (M) Plus	1.85
Class A Euro Distributing (A)	2.00	Class A SGD Distributing (M) (Hedged) Plus	1.85
Class A Euro Distributing (A) (Hedged)	2.00	Class B US\$ Accumulating	2.35
Class A GBP Distributing (A)	1.99	Class B US\$ Distributing (A)	2.35
Class A SEK Accumulating (Hedged)	1.99	Class C US\$ Accumulating	2.35
Class B US\$ Accumulating	2.49	Class C US\$ Distributing (A)	2.35
Class B US\$ Distributing (A)	2.50	Class E US\$ Accumulating	2.69
Class C US\$ Accumulating	2.49	Class E US\$ Distributing (A)	2.61
Class C US\$ Distributing (A)	2.49	Class F US\$ Accumulating	1.34
Class E US\$ Accumulating	2.74	Class F US\$ Distributing (A)	1.33
Class E US\$ Distributing (A)	2.74	Class X US\$ Distributing (A)	1.18
Class E Euro Accumulating	2.74	S Class US\$ Accumulating	0.45
Class F US\$ Accumulating	1.39	Class GA US\$ Accumulating	1.87
Class F US\$ Distributing (A)	1.39	Class GA Euro Accumulating	1.87
Class R US\$ Accumulating	1.49	Class GA Euro Distributing (A)	1.86
Class X US\$ Accumulating	1.24	Class GE US\$ Accumulating	2.62
Class X US\$ Distributing (A)	1.24	Class GE Euro Accumulating	2.62
Premier Class US\$ Accumulating	0.90	Premier Class PLN Accumulating (Hedged)	0.91
Premier Class US\$ Distributing (A)	0.89	S Class SGD Accumulating (Hedged)	0.45
Premier Class GBP Distributing (A)	0.89		
LM Class US\$ Accumulating	0.14	Legg Mason QS Emerging Markets Equity Fund	
LM Class Euro Accumulating	0.14	Class A US\$ Accumulating	1.55
Class A (G) US\$ Accumulating	1.39	Class A US\$ Distributing (A)	1.55
Class L (G) US\$ Accumulating	1.89	Class A Euro Accumulating	1.55
Premier Class PLN Accumulating (Hedged)	0.87	Class A GBP Distributing (A)	1.55
		Class B US\$ Accumulating	2.05
		Class B US\$ Distributing (A)	2.05
		Class C US\$ Accumulating	2.05
		Class C US\$ Distributing (A)	2.05
		Class E US\$ Accumulating	2.30
		Class X GBP Distributing (A)	1.00
		Premier Class US\$ Accumulating	0.65
		Premier Class Euro Accumulating	0.65
		Legg Mason QS MV Global Equity Growth and Income Fund	
		Class A US\$ Accumulating	1.85
		Class A US\$ Distributing (M) Plus	1.85
		Class A AUD Distributing (M) (Hedged) Plus	1.85
		Class A HKD Distributing (M) Plus	1.85
		Class A SGD Distributing (M) (Hedged) Plus	1.85
		Class X US\$ Accumulating	1.18
		Class GA US\$ Accumulating	1.92
		Class GA Euro Accumulating	1.92
		Class GA Euro Distributing (A)	1.92
		Class GE US\$ Accumulating	2.66
		Class GE Euro Accumulating	2.68

Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]	
Class A US\$ Accumulating	2.00	Class A US\$ Distributing (M) Plus (e)	2.00
Class M Euro Distributing (A)	1.20	Class A AUD Distributing (M) Plus	2.00
Class M GBP Distributing (A)	1.20	Class A Euro Distributing (M) Plus (e)	2.00
Class M US\$ Distributing (A)	1.20	Class X AUD Accumulating	1.25
Class E US\$ Accumulating	2.75	Class X US\$ Accumulating	1.25
Class F US\$ Accumulating	1.40	S Class GBP Accumulating	0.55
Legg Mason Martin Currie Asia Pacific Fund[^]		S Class GBP Distributing (M) Plus (e)	0.55
Class A US\$ Distributing (A)	1.95	LM Class AUD Accumulating	1.04
Class A Euro Distributing (A)	1.95	Legg Mason Martin Currie Global Emerging Markets Fund[^]	
Class X US\$ Distributing (A)	1.25	Class A US\$ Accumulating	2.00
Legg Mason Martin Currie European Absolute Alpha Fund[^]		Class X US\$ Accumulating	1.25
Class A (PF) Euro Accumulating	2.46	Premier Class US\$ Accumulating	0.90
Class A (PF) Euro Distributing (A)	2.30	S Class Euro Accumulating	0.70
Class A (PF) GBP Distributing (A) (Hedged)	2.30	Legg Mason RARE Infrastructure Value Fund[^]	
Class A (PF) NOK Distributing (A) (Hedged)	2.30	Class A US\$ Accumulating	2.00
Class A (PF) US\$ Accumulating	2.50	Class A US\$ Accumulating (Hedged)	1.95
Class A (PF) US\$ Accumulating (Hedged)	2.50	Class A US\$ Distributing (M) (Hedged) Plus	1.95
Class A (PF) US\$ Distributing (A) (Hedged)	2.30	Class A US\$ Distributing (Q)	1.95
Class E (PF) US\$ Accumulating	3.25	Class A Euro Accumulating	1.95
Class E (PF) US\$ Accumulating (Hedged)	3.25	Class A SGD Distributing (M) (Hedged) Plus	1.95
Class M (PF) Euro Accumulating	1.96	Class C US\$ Accumulating	2.45
Class M (PF) Euro Distributing (A)	1.80	Class C US\$ Accumulating (Hedged)	2.46
Class M (PF) GBP Distributing (A) (Hedged)	1.80	Class E US\$ Accumulating	2.70
Class M (PF) NOK Distributing (A) (Hedged)	1.80	Class F US\$ Accumulating	1.35
Class M (PF) SEK Distributing (A) (Hedged)	1.80	Class F US\$ Accumulating (Hedged)	1.40
Class M (PF) US\$ Distributing (A) (Hedged)	1.80	Class X US\$ Distributing (A)	1.14
Class F (PF) US\$ Accumulating	1.90	Premier Class US\$ Accumulating	0.95
Class F (PF) US\$ Accumulating (Hedged)	1.90	Premier Class Euro Accumulating	0.95
Premier (PF) Class US\$ Accumulating (Hedged)	1.62	Premier Class GBP Accumulating	0.95
Legg Mason Martin Currie Greater China Fund[^]		Premier Class GBP Accumulating (Hedged)	0.94
Class A US\$ Distributing (A)	1.95	Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	0.96
Class A Euro Distributing (A)	1.95	Premier Class BRL Accumulating (Hedged)	0.93
Class X US\$ Distributing (A)	1.25	Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	0.95
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]		Premier Class CAD Distributing (Q) Plus (e)	0.95
Class A (PF) Euro Accumulating (Hedged)	2.50	Legg Mason RARE Emerging Markets Infrastructure Fund[^]	
Class A (PF) Euro Distributing (A) (Hedged)	2.45	Class A US\$ Accumulating	2.15
Class A (PF) GBP Distributing (A) (Hedged)	2.45	Class A US\$ Distributing (Q)	2.15
Class A (PF) US\$ Accumulating	2.50	Class X Euro Accumulating (Hedged)	1.35
Class A (PF) US\$ Accumulating (Hedged)	2.50	Class X GBP Distributing (Q)	1.35
Class E (PF) US\$ Accumulating	3.25	Premier Class Euro Accumulating (Hedged)	1.15
Class E (PF) US\$ Accumulating (Hedged)	3.25		
Class M (PF) Euro Distributing (A)	2.00		
Class M (PF) Euro Distributing (A) (Hedged)	1.90		
Class M (PF) GBP Distributing (A) (Hedged)	1.90		
Class M (PF) US\$ Distributing (A) (Hedged)	1.89		
Class F (PF) US\$ Accumulating	1.90		
Class F (PF) US\$ Accumulating (Hedged)	1.90		
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]			
Class A US\$ Accumulating	2.00		
Class A Euro Accumulating	2.00		
Class X Euro Accumulating	1.25		
Class X GBP Accumulating	1.25		
Class X GBP Accumulating (Hedged)	1.25		
Premier Class US\$ Accumulating	0.90		
S Class GBP Accumulating	0.55		

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds and Asset Management Association (SFAMA) (www.sfama.ch)

(1) CU = Currency units in the Fund's accounting currency

** Annualised for periods less than one year

[^] Not authorised for sale to the public in Hong Kong.

Supplemental Information – Fund Performance Data (unaudited)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset US Money Market Fund	Class A US\$ Accumulating	USD	5/8/2007	0.60%	0.50%	0.53%
	Class A US\$ Distributing (D)	USD	2/27/2004	0.60%	0.50%	0.56%
	Class A US\$ Distributing (M)	USD	7/29/2014	0.40%	0.30%	0.37%
	Class B US\$ Accumulating	USD	11/15/2007	0.19%	0.12%	0.14%
	Class B US\$ Distributing (D)	USD	2/27/2004	0.18%	0.11%	0.13%
	Class C US\$ Accumulating	USD	11/15/2007	0.05%	0.02%	0.04%
	Class C US\$ Distributing (D)	USD	2/27/2004	0.07%	0.04%	0.10%
	Class A (G) US\$ Accumulating	USD	4/20/2007	0.60%	0.50%	0.53%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	0.60%	0.50%	0.53%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	0.60%	0.50%	0.53%
Legg Mason Western Asset US Core Bond Fund	Class A US\$ Accumulating	USD	5/9/2007	0.45%	4.21%	6.93%
	Class A US\$ Distributing (D)	USD	8/30/2002	0.41%	4.16%	6.75%
	Class B US\$ Accumulating	USD	11/15/2007	0.19%	3.94%	6.13%
	Class B US\$ Distributing (D)	USD	2/24/2004	0.14%	3.88%	5.97%
	Class C US\$ Accumulating	USD	11/15/2007	(0.06)%	3.68%	5.34%
	Class C US\$ Distributing (D)	USD	2/24/2004	(0.08)%	3.64%	5.18%
	Class F US\$ Accumulating	USD	8/9/2013	0.96%	4.73%	8.51%
	Class F US\$ Distributing (D)	USD	2/27/2017	0.93%	–	–
	Class X US\$ Accumulating	USD	5/13/2016	0.92%	4.70%	–
	Class X US\$ Distributing (D)	USD	5/3/2016	1.35%	5.11%	–
	Class GA US\$ Accumulating	USD	8/27/2010	0.68%	4.45%	7.67%
	Class GE US\$ Accumulating	USD	8/27/2010	0.07%	3.83%	5.74%
Legg Mason Western Asset US Core Plus Bond Fund	Class A US\$ Accumulating	USD	4/20/2007	1.67%	5.48%	7.75%
	Class A US\$ Distributing (D)	USD	4/20/2007	1.70%	5.48%	7.73%
	Class A US\$ Distributing (M) Plus	USD	2/19/2016	1.66%	5.47%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	2/19/2016	2.00%	5.94%	–
	Class B US\$ Accumulating	USD	11/15/2007	1.43%	5.22%	6.95%
	Class B US\$ Distributing (D)	USD	4/20/2007	1.44%	5.22%	6.92%
	Class C US\$ Accumulating	USD	11/15/2007	1.17%	4.95%	6.14%
	Class C US\$ Distributing (D)	USD	4/20/2007	1.18%	4.95%	6.12%
	Class E US\$ Accumulating	USD	2/3/2012	1.07%	4.85%	5.83%
	Class F US\$ Accumulating	USD	4/5/2013	2.44%	6.27%	10.19%
	Class X US\$ Accumulating	USD	3/20/2015	2.25%	6.08%	–
	Premier Class US\$ Accumulating	USD	9/14/2010	2.69%	6.54%	11.03%
	Premier Class US\$ Distributing (M)	USD	9/29/2011	2.69%	6.53%	11.02%
	Premier Class Euro Accumulating (Hedged)	EUR	3/2/2016	0.59%	4.43%	–
	LM Class US\$ Accumulating	USD	4/5/2016	3.01%	6.85%	–
	LM Class Euro Accumulating	EUR	4/5/2016	(10.57)%	(6.26)%	–
	LM Class GBP Accumulating (Hedged)	GBP	11/19/2010	1.67%	5.53%	10.26%
	Class A (G) US\$ Accumulating	USD	4/20/2007	1.83%	5.63%	8.23%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	1.85%	5.64%	8.20%
	Class B (G) US\$ Distributing (D)	USD	4/20/2007	1.36%	5.14%	6.71%
Class L (G) US\$ Accumulating	USD	4/20/2007	1.31%	5.10%	6.61%	
Class L (G) US\$ Distributing (D)	USD	4/20/2007	1.34%	5.10%	6.59%	
Legg Mason Western Asset Euro Core Plus Bond Fund	Class A US\$ Distributing (D)	USD	2/24/2004	15.22%	14.08%	0.18%
	Class A Euro Distributing (D)	EUR	9/30/2003	0.03%	0.03%	2.96%
	Class C US\$ Distributing (D)	USD	2/24/2004	14.75%	13.58%	0.50%
	Class F Euro Distributing (Q)	EUR	12/3/2010	0.82%	0.82%	5.66%
	Class X Euro Distributing (D)	EUR	5/3/2016	0.95%	0.90%	–
	Class GA Euro Accumulating	EUR	8/27/2010	0.36%	0.36%	3.97%
	Class GA Euro Distributing (A)	EUR	8/27/2010	0.36%	0.36%	3.97%
	Class GE Euro Accumulating	EUR	8/27/2010	(0.24)%	(0.25)%	2.11%
Legg Mason Western Asset Short Duration High Income Bond Fund	Class A US\$ Accumulating	USD	5/9/2007	3.03%	5.25%	11.30%
	Class A US\$ Distributing (D)	USD	2/24/2004	3.09%	5.26%	10.79%
	Class A US\$ Distributing (M)	USD	1/8/2008	3.03%	5.26%	11.30%
	Class A Euro Accumulating (Hedged)	EUR	5/8/2008	1.00%	3.26%	6.73%
	Class B US\$ Accumulating	USD	11/15/2007	2.77%	5.00%	10.47%
	Class B US\$ Distributing (D)	USD	2/24/2004	2.82%	4.99%	9.92%
	Class C US\$ Accumulating	USD	11/15/2007	2.51%	4.74%	9.65%
	Class C US\$ Distributing (D)	USD	2/24/2004	2.58%	4.75%	9.17%
	Class A (G) US\$ Accumulating	USD	4/20/2007	2.93%	5.16%	10.93%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	2.99%	5.18%	10.83%
	Class B (G) US\$ Distributing (D)	USD	4/20/2007	2.45%	4.65%	9.16%
	Class L (G) US\$ Accumulating	USD	4/20/2007	2.42%	4.63%	9.28%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	2.43%	4.63%	9.16%
	Legg Mason Western Asset Global Multi Strategy Fund	Class A US\$ Accumulating	USD	5/9/2007	3.55%	6.67%
Class A US\$ Distributing (D)		USD	8/30/2002	3.60%	6.70%	12.71%
Class A US\$ Distributing (M)		USD	2/19/2008	3.55%	6.66%	12.78%
Class A US\$ Distributing (M) Plus		USD	1/19/2017	3.59%	–	–
Class A AUD Distributing (M) (Hedged) Plus		AUD	1/19/2017	3.96%	–	–
Class A Euro Accumulating (Hedged)		EUR	2/12/2008	1.42%	4.56%	8.57%
Class A Euro Distributing (M) (Hedged)		EUR	4/28/2008	1.45%	4.59%	8.55%
Class A Euro Distributing (M) (Hedged) Plus (e)		EUR	4/2/2013	1.48%	4.60%	8.53%
Class A GBP Distributing (M) (Hedged)		GBP	5/29/2008	2.27%	5.43%	11.43%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17	
Legg Mason Western Asset Global Multi Strategy Fund (continued)	Class A SGD Distributing (M) (Hedged) Plus	SGD	5/26/2009	2.97%	6.05%	13.09%	
	Class B US\$ Accumulating	USD	11/15/2007	3.29%	6.40%	11.93%	
	Class B US\$ Distributing (D)	USD	2/24/2004	3.33%	6.43%	11.87%	
	Class C US\$ Accumulating	USD	11/15/2007	3.04%	6.13%	11.10%	
	Class C US\$ Distributing (D)	USD	2/24/2004	3.07%	6.16%	11.02%	
	Class E US\$ Accumulating	USD	1/21/2010	2.94%	6.03%	10.76%	
	Class E US\$ Distributing (D)	USD	1/21/2010	2.97%	6.07%	10.71%	
	Class E Euro Accumulating (Hedged)	EUR	5/19/2011	0.81%	3.95%	6.68%	
	Class E Euro Distributing (M) (Hedged)	EUR	8/2/2013	0.83%	3.96%	6.60%	
	Class F US\$ Accumulating	USD	2/4/2010	4.17%	7.31%	14.83%	
	Class F US\$ Distributing (D)	USD	1/21/2010	4.25%	7.35%	14.74%	
	Class X US\$ Distributing (D)	USD	7/3/2013	4.18%	7.29%	14.55%	
	Class X GBP Distributing (D) (Hedged)	GBP	6/27/2016	2.86%	6.31%	–	
	Premier Class US\$ Accumulating	USD	9/10/2008	4.44%	7.57%	15.69%	
	Premier Class US\$ Distributing (D)	USD	4/18/2008	4.50%	7.60%	16.68%	
	Premier Class US\$ Distributing (M)	USD	2/6/2009	4.43%	7.57%	15.69%	
	Premier Class CHF Accumulating (Hedged)	CHF	10/27/2015	1.84%	4.97%	–	
	Premier Class Euro Accumulating (Hedged)	EUR	12/17/2009	2.30%	5.47%	11.36%	
	Premier Class Euro Distributing (M) (Hedged)	EUR	11/23/2012	2.34%	5.50%	11.33%	
	Premier Class GBP Accumulating (Hedged)	GBP	12/3/2010	3.15%	6.34%	14.04%	
	Premier Class GBP Distributing (M) (Hedged)	GBP	4/18/2008	3.23%	6.41%	13.90%	
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	2/5/2013	3.16%	6.34%	14.22%	
	Premier Class GBP Distributing (Q) (Hedged)	GBP	12/3/2010	3.17%	6.37%	14.05%	
	LM Class AUD Distributing (M) (Hedged)	AUD	12/3/2010	5.25%	8.53%	21.29%	
	LM Class GBP Accumulating (Hedged)	GBP	12/3/2010	3.57%	6.77%	15.31%	
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	4.20%	7.49%	–	
	Legg Mason Western Asset US High Yield Fund	Class A US\$ Accumulating	USD	5/9/2007	2.94%	6.44%	12.32%
		Class A US\$ Distributing (D)	USD	2/27/2004	3.01%	6.46%	12.24%
		Class A US\$ Distributing (M)	USD	12/20/2010	2.94%	6.45%	12.32%
		Class A US\$ Distributing (M) Plus	USD	11/21/2012	2.94%	6.44%	12.33%
Class A Euro Distributing (M) (Hedged)		EUR	12/19/2012	0.85%	4.34%	8.19%	
Class A SGD Distributing (M) (Hedged) Plus		SGD	1/31/2013	2.39%	5.87%	12.66%	
Class B US\$ Accumulating		USD	11/15/2007	2.68%	6.17%	11.48%	
Class B US\$ Distributing (D)		USD	2/27/2004	2.74%	6.19%	11.40%	
Class C US\$ Accumulating		USD	11/15/2007	2.43%	5.91%	10.65%	
Class C US\$ Distributing (D)		USD	2/27/2004	2.49%	5.93%	10.56%	
Class E US\$ Accumulating		USD	1/21/2010	2.33%	5.81%	10.32%	
Class E US\$ Distributing (D)		USD	1/21/2010	2.36%	5.81%	10.23%	
Class F US\$ Accumulating		USD	1/4/2011	3.56%	7.08%	14.37%	
Class F US\$ Distributing (D)		USD	1/4/2011	3.62%	7.07%	14.25%	
Premier Class US\$ Accumulating		USD	11/8/2010	3.82%	7.35%	15.22%	
LM Class US\$ Accumulating		USD	11/19/2010	4.29%	7.82%	16.78%	
LM Class US\$ Distributing (M)		USD	5/27/2008	4.28%	7.82%	16.79%	
LM Class GBP Accumulating (Hedged)		GBP	11/19/2010	3.07%	6.64%	14.79%	
Class A (G) US\$ Accumulating		USD	4/20/2007	3.10%	6.60%	12.82%	
Class A (G) US\$ Distributing (D)		USD	4/20/2007	3.17%	6.62%	12.72%	
Class L (G) US\$ Accumulating		USD	4/20/2007	2.58%	6.07%	11.15%	
Class L (G) US\$ Distributing (D)		USD	4/20/2007	2.65%	6.10%	11.05%	
Class GF US\$ Accumulating	USD	11/19/2010	3.30%	6.81%	13.50%		
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Class A US\$ Accumulating	USD	5/4/2007	4.97%	9.02%	16.20%	
	Class A US\$ Distributing (D)	USD	2/24/2004	5.00%	9.00%	15.86%	
	Class A US\$ Distributing (M)	USD	1/3/2008	4.98%	9.02%	16.21%	
	Class A US\$ Distributing (M) Plus	USD	11/21/2012	4.98%	9.02%	15.96%	
	Class A Euro Accumulating (Hedged)	EUR	1/5/2010	2.85%	6.92%	11.59%	
	Class A Euro Distributing (D) (Hedged)	EUR	12/19/2012	2.92%	6.93%	11.64%	
	Class A GBP Distributing (D) (Hedged)	GBP	6/30/2010	3.72%	7.76%	14.24%	
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/18/2011	4.43%	8.46%	14.42%	
	Class B US\$ Accumulating	USD	11/15/2007	4.71%	8.75%	15.34%	
	Class B US\$ Distributing (D)	USD	2/24/2004	4.72%	8.73%	15.01%	
	Class C US\$ Accumulating	USD	11/15/2007	4.45%	8.49%	14.48%	
	Class C US\$ Distributing (D)	USD	2/24/2004	4.46%	8.46%	14.16%	
	Class E US\$ Distributing (D)	USD	1/4/2011	4.14%	8.19%	13.64%	
	Class E Euro Distributing (M) (Hedged)	EUR	8/2/2013	2.04%	6.10%	9.55%	
	Class F US\$ Accumulating	USD	4/20/2010	5.64%	9.75%	18.76%	
	Class X US\$ Accumulating	USD	5/3/2016	5.86%	9.96%	–	
	Class X GBP Distributing (D) (Hedged)	GBP	12/19/2013	4.06%	8.16%	16.39%	
	Premier Class US\$ Accumulating	USD	12/16/2008	5.91%	10.03%	19.61%	
	Premier Class Euro Accumulating (Hedged)	EUR	10/20/2011	3.81%	7.95%	15.12%	

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Emerging Markets Total Return Bond Fund (continued)	Premier Class GBP Distributing (D) (Hedged)	GBP	2/19/2013	4.57%	8.67%	17.63%
	Class A (G) US\$ Accumulating	USD	4/20/2007	5.16%	9.26%	17.15%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	5.20%	9.26%	17.06%
	Class L (G) US\$ Accumulating	USD	4/20/2007	4.64%	8.72%	15.40%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	4.67%	8.72%	15.33%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Class A US\$ Accumulating	USD	3/4/2013	3.57%	8.17%	12.69%
	Class A US\$ Distributing (M)	USD	10/21/2011	3.82%	8.50%	13.84%
	LM Class US\$ Distributing (M)	USD	10/21/2011	5.38%	10.07%	18.61%
Legg Mason Western Asset Global High Yield Fund	Class A US\$ Accumulating	USD	4/20/2007	4.05%	7.85%	13.38%
	Class A US\$ Distributing (D)	USD	4/20/2007	4.09%	7.88%	13.33%
	Class A US\$ Distributing (M)	USD	1/30/2008	4.04%	7.84%	13.35%
	Class A US\$ Distributing (M) Plus (Hedged) Plus	USD	11/21/2012	4.05%	7.84%	13.37%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	6/28/2010	4.45%	8.38%	17.45%
	Class A Euro Distributing (D) (Hedged)	EUR	9/25/2012	1.84%	5.65%	9.09%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/18/2011	3.43%	7.19%	13.74%
	Class B US\$ Accumulating	USD	11/15/2007	3.79%	7.58%	12.54%
	Class B US\$ Distributing (D)	USD	4/20/2007	3.83%	7.61%	12.48%
	Class C US\$ Accumulating	USD	11/15/2007	3.53%	7.32%	11.70%
	Class C US\$ Distributing (D)	USD	4/20/2007	3.58%	7.34%	11.63%
	Class E US\$ Accumulating	USD	1/21/2010	3.42%	7.20%	11.34%
	Class E US\$ Distributing (D)	USD	1/21/2010	3.46%	7.22%	11.22%
	Class E Euro Distributing (M) (Hedged)	EUR	8/2/2013	1.38%	5.17%	7.27%
	Class F US\$ Accumulating	USD	1/4/2011	4.78%	8.60%	15.76%
	Class F US\$ Distributing (D)	USD	1/4/2011	4.86%	8.63%	15.70%
	Class X US\$ Accumulating	USD	4/1/2013	4.70%	8.52%	15.50%
	Class X GBP Distributing (D) (Hedged)	GBP	1/15/2013	3.39%	7.16%	13.41%
	Premier Class US\$ Accumulating	USD	8/10/2009	5.04%	8.87%	16.63%
	Premier Class US\$ Distributing (M) Plus (e)	USD	6/21/2013	5.03%	8.86%	16.64%
	Premier Class Euro Accumulating (Hedged)	EUR	10/12/2012	2.92%	6.75%	12.25%
	Premier Class GBP Distributing (D) (Hedged)	GBP	8/12/2011	3.79%	7.56%	14.47%
	LM Class US\$ Accumulating	USD	7/1/2014	5.51%	9.35%	18.21%
	Class A (G) US\$ Accumulating	USD	4/20/2007	4.20%	8.00%	13.87%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	4.25%	8.03%	13.80%
	Class B (G) US\$ Distributing (D)	USD	4/20/2007	5.90%	9.71%	15.50%
	Class L (G) US\$ Accumulating	USD	4/20/2007	3.68%	7.46%	12.17%
Class L (G) US\$ Distributing (D)	USD	4/20/2007	3.76%	7.54%	12.17%	
Legg Mason Western Asset US Short-Term Government Fund	Class A US\$ Accumulating	USD	4/20/2007	(1.16)%	(0.77)%	(1.47)%
	Class A US\$ Distributing (D)	USD	4/20/2007	(1.17)%	(0.78)%	(1.47)%
	Class B US\$ Accumulating	USD	11/15/2007	(1.41)%	(1.02)%	(2.19)%
	Class C US\$ Accumulating	USD	11/15/2007	(1.65)%	(1.27)%	(2.93)%
	Class C US\$ Distributing (D)	USD	4/20/2007	(1.66)%	(1.26)%	(2.94)%
	Class A (G) US\$ Accumulating	USD	4/20/2007	(1.34)%	(0.89)%	(1.53)%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	(1.34)%	(0.88)%	(1.53)%
	Class L (G) US\$ Accumulating	USD	4/20/2007	(1.83)%	(1.38)%	(2.99)%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	(1.82)%	(1.38)%	(2.99)%
	Legg Mason Western Asset US Adjustable Rate Fund	Class A US\$ Accumulating	USD	4/20/2007	(0.10)%	(0.17)%
Class B US\$ Distributing (D)		USD	4/20/2007	(0.36)%	(0.43)%	(2.09)%
Class C US\$ Distributing (D)		USD	4/20/2007	(0.61)%	(0.68)%	(2.82)%
Class A (G) US\$ Accumulating		USD	4/20/2007	(0.56)%	(0.53)%	(2.19)%
Class A (G) US\$ Distributing (D)		USD	4/20/2007	(0.56)%	(0.53)%	(2.20)%
Class L (G) US\$ Accumulating		USD	4/20/2007	(1.06)%	(1.03)%	(3.66)%
Class L (G) US\$ Distributing (D)		USD	4/20/2007	(1.06)%	(1.03)%	(3.65)%
Legg Mason Western Asset Global Inflation Management Fund	Class A US\$ Accumulating	USD	4/20/2007	1.27%	1.47%	10.30%
	Class A US\$ Distributing (A)	USD	4/20/2007	1.28%	1.48%	10.31%
	Class B US\$ Accumulating	USD	9/29/2016	1.02%	1.22%	–
	Class C US\$ Accumulating	USD	1/18/2012	0.78%	0.97%	8.54%
	Class C US\$ Distributing (A)	USD	4/20/2007	0.78%	0.97%	8.66%
	Class A (G) US\$ Accumulating	USD	4/20/2007	1.48%	1.68%	11.05%
	Class A (G) US\$ Distributing (A)	USD	4/20/2007	1.48%	1.68%	11.05%
	Class L (G) US\$ Accumulating	USD	4/20/2007	0.97%	1.17%	9.39%
	Class L (G) US\$ Distributing (A)	USD	4/20/2007	0.97%	1.17%	9.40%
Legg Mason Western Asset Asian Opportunities Fund	Class A US\$ Accumulating	USD	7/2/2008	6.95%	11.59%	8.12%
	Class A US\$ Distributing (D)	USD	7/2/2008	6.98%	11.56%	8.01%
	Class A US\$ Distributing (M)	USD	1/7/2010	6.94%	11.59%	8.12%
	Class A US\$ Distributing (M) Plus (Hedged) Plus	USD	11/21/2012	6.94%	11.60%	8.11%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	9/28/2011	7.27%	12.07%	11.64%
	Class A CHF Accumulating (Hedged)	CHF	1/26/2015	4.19%	8.78%	–
	Class A CNH Distributing (M) (Hedged) Plus	CNH	6/20/2013	9.44%	15.49%	18.44%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17	
Legg Mason Western Asset Asian Opportunities Fund (continued)	Class A Euro Accumulating	EUR	7/2/2008	(7.17)%	(2.13)%	9.06%	
	Class A Euro Accumulating (Hedged)	EUR	5/19/2011	4.69%	9.31%	3.59%	
	Class A Euro Distributing (A)	EUR	4/1/2011	(7.14)%	(2.11)%	9.04%	
	Class A GBP Distributing (D) (Hedged)	GBP	12/28/2011	5.43%	10.01%	6.06%	
	Class A GBP Distributing (M)	GBP	7/22/2010	(3.61)%	1.87%	24.83%	
	Class A HKD Distributing (M) Plus	HKD	10/27/2015	7.77%	12.39%	–	
	Class A SGD Accumulating (Hedged)	SGD	5/19/2009	6.23%	10.94%	8.01%	
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/18/2011	6.28%	10.97%	8.04%	
	Class A SGD Distributing (M) Plus	SGD	8/4/2010	0.86%	2.79%	8.90%	
	Class B US\$ Accumulating	USD	7/2/2008	6.68%	11.32%	7.32%	
	Class B US\$ Distributing (D)	USD	7/2/2008	6.70%	11.29%	7.22%	
	Class C US\$ Accumulating	USD	7/2/2008	6.41%	11.04%	6.52%	
	Class C US\$ Distributing (D)	USD	7/2/2008	6.43%	11.01%	6.43%	
	Class E US\$ Accumulating	USD	1/21/2010	6.31%	10.93%	6.19%	
	Class E US\$ Distributing (D)	USD	1/21/2010	6.32%	10.89%	6.09%	
	Class F US\$ Accumulating	USD	2/4/2010	7.37%	12.05%	9.42%	
	Class F US\$ Distributing (D)	USD	1/21/2010	7.42%	12.02%	9.40%	
	Class X US\$ Distributing (M)	USD	5/7/2015	7.47%	12.15%	–	
	Premier Class US\$ Accumulating	USD	7/2/2008	7.64%	12.32%	10.25%	
	Premier Class US\$ Distributing (M)	USD	1/10/2013	7.64%	12.32%	10.25%	
	Premier Class Euro Accumulating	EUR	9/3/2010	(6.53)%	(1.47)%	11.07%	
	Premier Class Euro Accumulating (Hedged)	EUR	3/10/2011	5.40%	10.06%	5.87%	
	Premier Class Euro Distributing (A)	EUR	1/9/2013	(6.58)%	(1.49)%	11.08%	
	Premier Class Euro Distributing (M)	EUR	9/8/2010	(6.53)%	(1.46)%	11.29%	
	Premier Class GBP Distributing (M)	GBP	7/16/2010	(3.00)%	2.52%	27.43%	
	LM Class US\$ Accumulating	USD	6/12/2008	8.29%	13.00%	12.26%	
	Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Class A US\$ Accumulating	USD	6/25/2009	0.05%	1.59%	3.68%
		Class A US\$ Distributing (M)	USD	6/2/2009	0.04%	1.59%	3.70%
		Class A Euro Accumulating (Hedged)	EUR	1/30/2014	(1.99)%	(0.40)%	(0.41)%
		Class B US\$ Accumulating	USD	7/29/2015	(0.21)%	1.33%	–
Class B US\$ Distributing (M)		USD	6/25/2009	(0.20)%	1.33%	2.91%	
Class C US\$ Accumulating		USD	6/25/2009	(0.46)%	1.09%	2.15%	
Class C US\$ Distributing (M)		USD	6/25/2009	(0.46)%	1.07%	2.15%	
Class E US\$ Accumulating		USD	1/21/2010	(0.55)%	0.98%	1.95%	
Class E US\$ Distributing (D)		USD	1/21/2010	(0.54)%	0.98%	1.86%	
Class F US\$ Accumulating		USD	2/4/2010	0.45%	1.99%	4.97%	
Class X US\$ Distributing (M)		USD	5/3/2016	0.82%	2.33%	–	
Premier Class US\$ Accumulating		USD	6/2/2009	0.87%	2.33%	5.83%	
Premier Class Euro Accumulating (Hedged)		EUR	6/2/2009	(1.32)%	0.19%	1.66%	
Premier Class Euro Distributing (M) (Hedged)		EUR	6/2/2009	(1.21)%	0.31%	1.68%	
Premier Class GBP Accumulating (Hedged)		GBP	6/2/2009	(0.37)%	1.13%	4.20%	
Premier Class GBP Distributing (M) (Hedged)		GBP	6/2/2009	(0.32)%	1.16%	4.37%	
Legg Mason Western Asset Global Core Plus Bond Fund [^]		Class A US\$ Distributing (A)	USD	3/5/2015	2.88%	5.12%	–
		Class A US\$ Distributing (D)	USD	12/3/2010	2.89%	5.14%	7.19%
	Class X US\$ Accumulating	USD	2/17/2015	3.45%	5.70%	–	
	Premier Class US\$ Accumulating	USD	12/3/2010	3.75%	6.03%	9.87%	
	Premier Class Euro Accumulating (Hedged)	EUR	6/27/2014	1.59%	3.89%	5.62%	
Legg Mason Western Asset Global Credit Fund	Class A US\$ Accumulating	USD	11/15/2011	3.25%	6.30%	10.62%	
	Class A US\$ Distributing (D)	USD	11/19/2010	3.30%	6.30%	10.60%	
	Class A Euro Accumulating (Hedged)	EUR	11/15/2011	1.17%	4.21%	6.30%	
	Class X US\$ Distributing (D)	USD	5/3/2016	4.12%	7.16%	–	
	LM Class US\$ Accumulating	USD	1/27/2011	4.50%	7.57%	14.67%	
Legg Mason Western Asset Euro High Yield Fund	Class A Euro Distributing (D)	EUR	12/3/2010	2.77%	5.32%	16.00%	
	LM Class Euro Accumulating	EUR	12/3/2010	4.07%	6.67%	20.56%	
	LM Class Euro Distributing (Q)	EUR	12/3/2010	4.06%	6.66%	20.55%	
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Class A US\$ Accumulating	USD	11/29/2013	8.89%	13.51%	22.37%	
	Class A US\$ Distributing (M) Plus (e)	USD	8/1/2014	8.90%	13.52%	22.38%	
	Class A US\$ Distributing (S)	USD	4/8/2014	8.90%	13.51%	22.37%	
	Class A AUD Distributing (M) (Hedged) Plus (e)	AUD	2/27/2015	9.13%	13.92%	–	
	Class A CHF Accumulating (Hedged)	CHF	2/14/2014	6.11%	10.67%	15.59%	
	Class A CNH Accumulating (Hedged)	CNH	9/19/2014	11.41%	17.46%	34.15%	
	Class A CNH Distributing (M) (Hedged) Plus (e)	CNH	12/3/2014	11.37%	17.39%	34.22%	
	Class A Euro Accumulating (Hedged)	EUR	2/14/2014	6.58%	11.20%	17.77%	
	Class A Euro Distributing (A)	EUR	4/7/2015	(5.53)%	(0.53)%	–	
	Class A Euro Distributing (S) (Hedged)	EUR	4/7/2016	6.65%	11.23%	–	
	Class A GBP Accumulating	GBP	12/23/2014	(1.82)%	3.48%	41.46%	
	Class A GBP Accumulating (Hedged)	GBP	2/14/2014	7.49%	12.19%	20.10%	
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	8/18/2016	7.55%	12.19%	–	

[^] Not authorised for sale to the public in Hong Kong.

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Macro Opportunities Bond Fund [^] (continued)	Class A SEK Accumulating (Hedged)	SEK	5/15/2015	6.40%	10.94%	–
	Class A SGD Accumulating (Hedged)	SGD	3/10/2014	8.15%	12.94%	22.66%
	Class A SGD Distributing (M) (Hedged) Plus (e)	SGD	12/3/2014	8.18%	12.87%	22.65%
	Class B US\$ Accumulating	USD	9/15/2014	8.63%	13.23%	21.25%
	Class C US\$ Accumulating	USD	5/5/2014	8.35%	12.94%	20.54%
	Class C US\$ Distributing (S)	USD	7/15/2014	8.35%	12.94%	20.53%
	Class E US\$ Accumulating	USD	5/13/2014	8.24%	12.84%	20.19%
	Class E US\$ Distributing (S)	USD	7/28/2014	8.25%	12.83%	20.18%
	Class E Euro Accumulating (Hedged)	EUR	8/25/2014	5.92%	10.51%	15.57%
	Class F US\$ Accumulating	USD	6/18/2014	9.33%	13.95%	23.84%
	Class F US\$ Distributing (S)	USD	10/16/2014	9.33%	13.96%	23.85%
	Class X US\$ Accumulating	USD	3/5/2014	9.44%	14.07%	24.21%
	Class X US\$ Distributing (M) Plus (e)	USD	10/26/2015	9.45%	14.09%	–
	Class X US\$ Distributing (S)	USD	2/3/2015	9.44%	14.07%	–
	Class X CHF Accumulating (Hedged)	CHF	3/5/2014	6.61%	11.21%	17.30%
	Class X Euro Accumulating	EUR	7/29/2014	(4.93)%	0.15%	24.92%
	Class X Euro Accumulating (Hedged)	EUR	2/14/2014	7.12%	11.75%	19.69%
	Class X Euro Distributing (A) (Hedged)	EUR	8/11/2016	7.15%	11.80%	–
	Class X Euro Distributing (M) (Hedged)	EUR	5/17/2016	7.16%	11.81%	–
	Class X GBP Accumulating	GBP	12/23/2014	(1.38)%	4.10%	43.79%
	Class X GBP Accumulating (Hedged)	GBP	2/14/2014	8.01%	12.68%	21.98%
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	10/20/2015	8.06%	12.75%	–
	Class X SGD Accumulating (Hedged)	SGD	3/10/2014	8.63%	13.45%	24.48%
	Premier Class US\$ Accumulating	USD	11/29/2013	9.61%	14.25%	24.78%
	Premier Class US\$ Distributing (S) (Hedged)	USD	2/10/2015	9.61%	14.25%	–
	Premier Class AUD Distributing (S) (Hedged)	AUD	7/24/2015	9.84%	14.65%	–
	Premier Class CHF Accumulating (Hedged)	CHF	12/4/2014	6.79%	11.40%	17.85%
	Premier Class CHF Distributing (S) (Hedged)	CHF	11/27/2015	6.79%	11.38%	–
	Premier Class Euro Accumulating	EUR	7/3/2014	(4.79)%	0.62%	26.98%
	Premier Class Euro Accumulating (Hedged)	EUR	3/26/2014	7.26%	11.90%	20.02%
	Premier Class Euro Distributing (S) (Hedged)	EUR	11/27/2015	7.28%	11.94%	–
	Premier Class GBP Accumulating (Hedged)	GBP	12/1/2014	8.22%	12.90%	22.64%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	5/21/2014	8.23%	12.90%	22.54%
	Premier Class JPY Accumulating (Hedged)	JPY	12/1/2016	7.62%	12.21%	–
	Premier Class SEK Accumulating (Hedged)	SEK	5/15/2015	7.10%	11.66%	–
	S Class US\$ Accumulating	USD	11/29/2013	10.05%	14.70%	26.29%
	S Class Euro Accumulating (Hedged)	EUR	11/29/2013	7.70%	12.38%	21.61%
	LM Class US\$ Accumulating	USD	4/5/2016	10.71%	15.39%	–
	LM Class AUD Distributing (S) (Hedged)	AUD	8/9/2016	10.93%	15.78%	–
	LM Class Euro Accumulating	EUR	4/5/2016	(3.89)%	1.21%	–
Premier Class BRL Accumulating (Hedged)	BRL	12/22/2015	15.07%	21.17%	–	
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Class A US\$ Distributing (D)	USD	12/16/2015	12.16%	13.99%	–
	Premier Class US\$ Accumulating	USD	12/16/2015	12.91%	14.84%	–
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Class A US\$ Accumulating	USD	8/11/2016	4.64%	7.59%	–
	Class A US\$ Distributing (M) Plus (e)	USD	12/16/2015	4.64%	7.58%	–
	Class A Euro Accumulating (Hedged)	EUR	1/23/2017	2.51%	–	–
	Class C US\$ Accumulating	USD	8/9/2016	4.48%	7.40%	–
	Class E US\$ Accumulating	USD	8/9/2016	4.48%	7.40%	–
	Class F US\$ Accumulating	USD	8/9/2016	5.24%	8.15%	–
	Class X US\$ Distributing (M) Plus (e)	USD	5/3/2016	5.30%	8.26%	–
	Class X CHF Distributing (M) (Hedged)	CHF	2/22/2017	2.69%	–	–
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	2/22/2017	3.17%	–	–
	LM Class GBP Accumulating (Hedged)	GBP	12/16/2015	4.79%	7.82%	–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Class A US\$ Distributing (M) Plus (e)	USD	12/31/2015	3.84%	4.75%	–
	Class A Euro Accumulating (Hedged)	EUR	12/31/2015	1.72%	2.66%	–
	Class A Euro Distributing (A) (Hedged)	EUR	12/31/2015	1.72%	2.67%	–
	Class X Euro Distributing (A) (Hedged)	EUR	5/17/2016	2.34%	3.31%	–
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	4/15/2016	3.21%	4.23%	–
	Premier Class US\$ Accumulating	USD	12/31/2015	4.65%	5.55%	–
	Premier Class Euro Accumulating (Hedged)	EUR	12/31/2015	2.47%	3.48%	–
	Premier Class JPY Accumulating (Hedged)	JPY	6/20/2016	2.88%	3.80%	–

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] (continued)	Premier Class JPY Distributing (S) (Hedged)	JPY	12/7/2016	2.88%	3.81%	–
	S Class US\$ Distributing (M) Plus (e)	USD	1/17/2017	4.87%	–	–
	S Class GBP Distributing (M) (Hedged) Plus (e)	GBP	1/17/2017	3.58%	–	–
	LM Class US\$ Accumulating	USD	12/2/2016	5.28%	6.18%	–
Legg Mason Western Asset Structured Opportunities Fund [^]	Premier Class US\$ Accumulating (Hedged)	USD	5/4/2016	13.17%	14.91%	–
	Premier Class Euro Accumulating (Hedged)	EUR	5/4/2016	10.96%	12.73%	–
	LM Class US\$ Accumulating	USD	1/13/2016	13.85%	15.61%	–
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Class A US\$ Distributing (M) Plus (e)	USD	1/13/2016	(0.97)%	1.21%	–
	LM Class US\$ Accumulating	USD	1/13/2016	0.19%	2.37%	–
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	Class A GBP Accumulating	GBP	11/17/2016	0.80%	4.52%	–
	LM Class GBP Accumulating	GBP	11/17/2016	1.38%	5.09%	–
Legg Mason Western Asset US Corporate Bond Fund [^]	Class A US\$ Accumulating	USD	11/17/2016	2.76%	7.12%	–
	LM Class GBP Accumulating (Hedged)	GBP	11/17/2016	2.28%	6.57%	–
Legg Mason Brandywine Global Fixed Income Fund	Class A US\$ Accumulating	USD	5/9/2007	9.64%	10.24%	2.74%
	Class A US\$ Distributing (M)	USD	12/6/2010	9.64%	10.23%	2.74%
	Class A US\$ Distributing (S)	USD	10/1/2003	9.64%	10.23%	2.74%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	7/28/2014	9.65%	10.48%	5.45%
	Class A Euro Accumulating (Hedged)	EUR	2/19/2013	7.03%	7.72%	(2.12)%
	Class A Euro Accumulating (Hedged) (AH)	EUR	1/18/2008	1.55%	2.67%	0.92%
	Class A Euro Distributing (A) (Hedged)	EUR	6/7/2013	7.05%	7.76%	(2.19)%
	Class A Euro Distributing (S) (Hedged) (AH)	EUR	10/14/2016	(4.80)%	(3.29)%	–
	Class A GBP Distributing (M) (Hedged)	GBP	11/22/2010	1.55%	2.67%	0.93%
	Class A GBP Distributing (S) (Hedged) (AH)	GBP	11/14/2014	7.87%	8.55%	0.19%
	Class A GBP Distributing (S) (Hedged) (AH)	GBP	2/7/2008	2.18%	3.27%	2.43%
	Class A SGD Accumulating	SGD	6/8/2015	3.31%	1.66%	–
	Class B US\$ Accumulating	USD	11/15/2007	9.36%	9.96%	1.97%
	Class B US\$ Distributing (S)	USD	2/24/2004	9.36%	9.96%	1.99%
	Class C US\$ Accumulating	USD	11/15/2007	9.09%	9.69%	1.22%
	Class C US\$ Distributing (S)	USD	2/24/2004	9.09%	9.69%	1.21%
	Class E US\$ Accumulating	USD	9/8/2011	8.98%	9.57%	0.91%
	Class E Euro Accumulating (Hedged) (AH)	EUR	7/13/2012	0.94%	2.05%	(0.89)%
	Class F US\$ Accumulating	USD	9/14/2012	10.08%	10.68%	3.96%
	Class F US\$ Distributing (S)	USD	10/4/2012	10.08%	10.68%	3.98%
	Class R US\$ Distributing (S)	USD	2/22/2013	10.07%	10.68%	3.99%
	Class R GBP Distributing (S) (Hedged) (AH)	GBP	5/2/2013	2.61%	3.57%	3.70%
	Class X US\$ Accumulating	USD	6/4/2013	10.18%	10.78%	4.29%
	Class X US\$ Distributing (S)	USD	3/26/2013	10.18%	10.79%	4.30%
	Class X Euro Accumulating (Hedged)	EUR	6/28/2013	7.58%	8.29%	(0.70)%
	Class X Euro Accumulating (Hedged) (AH)	EUR	8/19/2015	1.70%	3.19%	–
	Class X GBP Accumulating	GBP	12/23/2014	(0.83)%	0.96%	19.90%
	Class X GBP Accumulating (Hedged)	GBP	10/10/2014	8.49%	9.16%	1.59%
	Class X GBP Accumulating (Hedged) (AH)	GBP	8/19/2015	2.68%	3.77%	–
	Class X GBP Distributing (S) (Hedged)	GBP	2/25/2013	8.53%	9.22%	1.58%
	Class X GBP Distributing (S) (Hedged) (AH)	GBP	7/15/2014	2.74%	3.81%	3.86%
	Premier Class US\$ Accumulating	USD	3/24/2011	10.35%	10.95%	4.76%
	Premier Class US\$ Distributing (S)	USD	2/24/2012	10.35%	10.95%	4.77%
Premier Class Euro Accumulating (Hedged)	EUR	1/25/2011	(4.25)%	(2.75)%	5.37%	
Premier Class Euro Accumulating (Hedged) (AH)	EUR	1/30/2013	7.71%	8.40%	(0.37)%	
Premier Class Euro Accumulating (Hedged) (AH)	EUR	11/4/2011	2.16%	3.29%	2.91%	
Premier Class Euro Distributing (S) (Hedged)	EUR	11/3/2015	(4.18)%	(2.66)%	–	
Premier Class GBP Distributing (M) (Hedged)	GBP	10/10/2014	8.50%	9.25%	2.00%	
Premier Class GBP Distributing (S) (Hedged) (AH)	GBP	8/14/2012	2.88%	3.97%	4.48%	
LM Class US\$ Accumulating	USD	8/24/2010	11.02%	11.62%	6.67%	
LM Class US\$ Accumulating (Hedged) (AH)	USD	11/25/2015	4.94%	5.97%	–	
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	Class A US\$ Accumulating	USD	4/3/2012	6.75%	5.86%	3.01%
	Class A US\$ Distributing (A)	USD	9/17/2013	6.75%	5.86%	3.02%
	Class A Euro Accumulating (Hedged)	EUR	6/18/2013	4.41%	3.67%	(0.93)%
	Class A SEK Accumulating (Hedged)	SEK	5/13/2015	4.25%	3.43%	–
	Class B US\$ Distributing (D)	USD	8/21/2013	6.49%	5.56%	2.19%

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^] (continued)	Class C US\$ Accumulating	USD	7/17/2013	6.21%	5.32%	1.48%
	Class E US\$ Accumulating	USD	7/17/2013	6.11%	5.23%	1.18%
	Class E US\$ Distributing (A)	USD	8/27/2013	6.12%	5.22%	1.18%
	Class F US\$ Accumulating	USD	7/29/2014	7.17%	6.27%	4.24%
	Class X GBP Accumulating (Hedged)	GBP	6/16/2014	5.77%	4.99%	2.42%
	Class X GBP Distributing (M) (Hedged)	GBP	1/21/2014	5.77%	5.00%	2.45%
	Premier Class US\$ Accumulating	USD	3/25/2013	7.39%	6.49%	4.89%
	Premier Class US\$ Distributing (A)	USD	5/13/2014	7.39%	6.49%	4.87%
	Premier Class Euro Accumulating (Hedged)	EUR	7/2/2012	5.10%	4.35%	0.95%
	Premier Class Euro Distributing (A) (Hedged)	EUR	5/23/2013	5.10%	4.35%	0.92%
	Premier Class GBP Distributing (M) (Hedged)	GBP	3/25/2013	5.93%	5.15%	2.88%
	Premier Class SEK Accumulating (Hedged)	SEK	5/15/2015	4.92%	4.16%	–
	Premier Class SGD Accumulating (Hedged)	SGD	2/7/2014	6.68%	5.97%	5.08%
	LM Class US\$ Accumulating	USD	6/12/2014	8.37%	7.45%	7.76%
	LM Class AUD Accumulating (Hedged)	AUD	4/3/2012	8.77%	7.95%	11.63%
	LM Class Euro Accumulating (Hedged)	EUR	8/31/2012	6.03%	5.27%	2.97%
	LM Class GBP Accumulating (Hedged)	GBP	9/10/2015	6.89%	6.10%	–
	Legg Mason Brandywine Global High Yield Fund [^]	Class A US\$ Accumulating	USD	10/14/2016	5.11%	9.45%
Class A US\$ Distributing (D)		USD	7/18/2016	5.13%	9.40%	–
Class F US\$ Distributing (D)		USD	7/18/2016	5.75%	10.05%	–
Premier Class US\$ Accumulating		USD	11/30/2012	5.83%	10.21%	19.87%
Premier Class Euro Accumulating (Hedged) (AH)		EUR	11/30/2012	1.64%	6.12%	17.02%
Premier Class GBP Accumulating (Hedged) (AH)		GBP	11/30/2012	2.38%	6.86%	18.70%
LM Class US\$ Accumulating		USD	8/16/2016	6.41%	10.81%	–
S Class CAD Accumulating (Hedged) (AH)		CAD	2/23/2016	3.28%	7.75%	–
Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	Class A US\$ Accumulating	USD	5/6/2011	10.49%	11.46%	4.93%
	Class A US\$ Distributing (M)	USD	6/25/2010	10.48%	11.46%	4.93%
	Class C US\$ Accumulating	USD	3/21/2012	9.93%	10.90%	3.37%
	Class E US\$ Accumulating	USD	2/17/2012	9.82%	10.79%	3.05%
	Class F US\$ Accumulating	USD	7/22/2014	10.94%	11.90%	6.20%
	Class F US\$ Distributing (M)	USD	7/19/2013	10.90%	11.88%	6.17%
	Class X US\$ Accumulating	USD	5/3/2016	11.03%	12.04%	–
	Class X GBP Distributing (M) (Hedged)	GBP	10/10/2014	9.41%	10.46%	4.18%
	Premier Class US\$ Accumulating	USD	1/6/2012	11.20%	12.18%	6.99%
	Premier Class US\$ Accumulating (Hedged) (AH)	USD	6/16/2015	5.13%	6.50%	–
	Premier Class US\$ Distributing (M) (Hedged) (AH)	USD	4/26/2012	11.19%	12.17%	6.98%
	Premier Class Euro Accumulating (Hedged) (AH)	EUR	6/11/2014	2.99%	4.48%	5.16%
	Premier Class GBP Distributing (M) (Hedged) (AH)	GBP	6/24/2016	3.65%	5.11%	–
	Premier Class NZD Accumulating (Hedged) (AH)	NZD	9/19/2012	5.75%	7.24%	14.40%
	LM Class US\$ Accumulating	USD	3/6/2015	11.93%	12.90%	–
	LM Class Euro Accumulating	EUR	4/5/2016	(2.82)%	(0.96)%	–
	LM Class NZD Accumulating (Hedged) (AH)	NZD	1/13/2012	6.48%	7.98%	16.71%
Legg Mason Brandywine Global Sovereign Credit Fund [^]	Class A US\$ Accumulating	USD	8/26/2016	11.34%	13.43%	–
	BW LM Class GBP Accumulating (Hedged) (AH)	GBP	8/19/2013	3.16%	6.14%	15.98%
	BW LM Class GBP Distributing (S) (Hedged) (AH)	GBP	11/5/2013	3.18%	6.16%	16.02%
	BW Premier Class Euro Accumulating (Hedged) (AH)	EUR	7/8/2016	0.30%	3.05%	–
	BW Premier Class GBP Accumulating (Hedged) (AH)	GBP	5/9/2012	2.82%	5.78%	14.78%
	BW Premier Class GBP Distributing (S) (Hedged) (AH)	GBP	6/21/2012	2.84%	5.79%	14.78%
	BW Premier Class US\$ Accumulating	USD	5/9/2012	12.94%	14.96%	5.10%
	Class X US\$ Accumulating	USD	6/30/2016	12.47%	14.52%	–
	Premier Class US\$ Accumulating	USD	8/26/2016	12.31%	14.39%	–
	Legg Mason Brandywine Global Income Optimiser Fund [^]	Class A US\$ Accumulating	USD	8/30/2013	1.33%	4.59%
Class A US\$ Distributing (M) Plus (e)		USD	6/3/2013	1.33%	4.58%	13.26%
Class A Euro Accumulating (Hedged)		EUR	8/22/2016	(0.68)%	2.56%	–
Class A Euro Distributing (A) (Hedged)		EUR	5/19/2015	(0.75)%	2.55%	–
Class A Euro Distributing (M) (Hedged) Plus (e)		EUR	10/21/2013	(0.74)%	2.55%	9.03%
Class A GBP Distributing (M) (Hedged) Plus (e)		GBP	10/24/2013	0.05%	3.35%	11.53%

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17	
Legg Mason Brandywine Global Income Optimiser Fund [^] (continued)	Class A SGD Distributing (M) (Hedged) Plus	SGD	10/21/2015	0.56%	4.02%	–	
	Class C US\$ Distributing (D)	USD	2/4/2015	0.77%	4.04%	–	
	Class X US\$ Distributing (M) Plus (e)	USD	1/21/2014	1.92%	5.20%	15.31%	
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	12/23/2013	(0.13)%	3.18%	10.95%	
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	12/20/2013	0.64%	3.97%	13.54%	
	Premier Class US\$ Distributing (M) Plus (e)	USD	6/3/2013	2.10%	5.39%	15.85%	
	Premier Class Euro Accumulating (Hedged)	EUR	10/7/2014	(0.03)%	3.28%	11.45%	
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	12/13/2013	0.00%	3.31%	11.52%	
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	10/23/2014	0.81%	4.15%	14.09%	
	Premier Class SEK Accumulating (Hedged)	SEK	10/22/2014	(0.21)%	3.10%	10.85%	
Legg Mason Brandywine Global Credit Opportunities Fund [^]	Class A US\$ Accumulating	USD	6/30/2014	5.83%	8.75%	6.88%	
	Class A Euro Accumulating (Hedged)	EUR	1/30/2017	3.71%	–	–	
	Premier Class US\$ Accumulating	USD	6/30/2014	6.55%	9.47%	8.99%	
	Premier Class GBP Accumulating (Hedged)	GBP	12/1/2014	5.24%	8.21%	7.34%	
	LM Class US\$ Accumulating	USD	6/30/2014	7.78%	10.73%	12.82%	
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	Class A US\$ Accumulating	USD	12/31/2015	17.63%	20.14%	–	
	Premier Class US\$ Accumulating	USD	12/31/2015	18.74%	21.27%	–	
	S Class Euro Accumulating (Hedged)	EUR	12/31/2015	16.86%	19.74%	–	
Legg Mason ClearBridge Value Fund	Class A US\$ Accumulating	USD	4/24/2007	6.31%	12.92%	19.61%	
	Class A US\$ Distributing (A)	USD	3/23/1998	6.30%	12.92%	19.61%	
	Class A Euro Accumulating	EUR	6/12/2007	(7.71)%	(0.95)%	20.60%	
	Class A Euro Distributing (A) (Hedged)	EUR	9/2/2014	4.04%	10.78%	15.50%	
	Class A GBP Distributing (A)	GBP	8/28/2014	(4.19)%	3.06%	38.33%	
	Class A SGD Accumulating	SGD	5/18/2007	0.44%	4.26%	20.62%	
	Class A SGD Accumulating (Hedged)	SGD	9/10/2012	5.58%	12.42%	19.43%	
	Class B US\$ Accumulating	USD	2/5/2015	5.78%	12.36%	–	
	Class B US\$ Distributing (A)	USD	2/24/2004	6.13%	12.35%	17.84%	
	Class C US\$ Accumulating	USD	11/15/2007	5.78%	12.35%	17.83%	
	Class C US\$ Distributing (A)	USD	2/24/2004	5.77%	12.35%	17.83%	
	Class F US\$ Accumulating	USD	1/21/2010	6.94%	13.59%	22.19%	
	Class F US\$ Distributing (A)	USD	10/19/2016	6.94%	13.59%	–	
	Class X US\$ Distributing (A)	USD	10/7/2013	7.02%	13.67%	22.06%	
	Premier Class US\$ Accumulating	USD	7/1/2008	7.40%	14.08%	23.35%	
	Premier Class US\$ Distributing (A)	USD	4/25/2014	7.40%	14.07%	23.33%	
	Premier Class Euro Accumulating	EUR	6/30/2014	(7.01)%	(0.21)%	23.96%	
	Galleon Class	USD	1/24/2000	7.21%	13.87%	22.68%	
	Legg Mason ClearBridge Growth Fund	Class A US\$ Accumulating	USD	5/9/2007	17.06%	25.12%	25.28%
		Class A US\$ Distributing (A)	USD	2/25/2004	17.05%	25.09%	24.18%
Class A Euro Accumulating		EUR	11/8/2007	1.63%	9.75%	26.23%	
Class B US\$ Distributing (A)		USD	2/25/2004	16.48%	24.47%	22.35%	
Class C US\$ Accumulating		USD	11/15/2007	16.48%	24.50%	23.41%	
Class C US\$ Distributing (A)		USD	2/25/2004	16.47%	24.47%	22.34%	
Legg Mason ClearBridge Global Equity Fund [^]	Class A US\$ Accumulating	USD	5/9/2007	14.43%	18.22%	17.10%	
	Class A US\$ Distributing (A)	USD	9/1/2006	14.37%	18.16%	16.92%	
	Class C US\$ Accumulating	USD	11/15/2007	13.85%	17.63%	15.36%	
	Class C US\$ Distributing (A)	USD	9/1/2006	13.79%	17.56%	15.16%	
	Premier Class US\$ Accumulating	USD	8/24/2016	15.47%	19.29%	–	
Legg Mason ClearBridge Global Equity Income Fund [^]	Class A US\$ Accumulating	USD	9/15/2014	17.25%	22.41%	24.07%	
	Class A US\$ Distributing (M) Plus	USD	10/29/2014	17.25%	22.39%	24.07%	
	Class A US\$ Distributing (M) Plus (e)	USD	9/15/2014	17.24%	22.41%	24.08%	
	Class A US\$ Distributing (Q)	USD	9/15/2014	17.25%	22.39%	24.06%	
	Class A Euro Accumulating (Hedged)	EUR	9/15/2014	14.58%	19.78%	18.60%	
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	9/15/2014	14.62%	19.82%	18.56%	
	Premier Class US\$ Distributing (M) Plus (e)	USD	9/15/2014	18.25%	23.44%	27.27%	
	Premier Class Euro Accumulating (Hedged)	EUR	9/15/2014	15.56%	20.80%	21.66%	
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	9/15/2014	15.59%	20.83%	21.60%	
	LM Class US\$ Accumulating	USD	9/15/2014	17.67%	22.80%	26.25%	
Legg Mason ClearBridge US Appreciation Fund	Class A US\$ Accumulating	USD	4/20/2007	12.92%	18.02%	27.34%	
	Class A US\$ Distributing (A)	USD	4/20/2007	12.91%	18.01%	27.33%	
	Class A Euro Accumulating	EUR	6/3/2008	(1.97)%	3.52%	28.38%	
	Class B US\$ Accumulating	USD	11/15/2007	12.35%	17.42%	25.43%	
	Class B US\$ Distributing (A)	USD	4/20/2007	12.35%	17.43%	25.44%	
	Class C US\$ Accumulating	USD	11/15/2007	12.35%	17.42%	25.44%	
	Class C US\$ Distributing (A)	USD	4/20/2007	12.35%	17.43%	25.44%	

[^] Not authorised for sale to the public in Hong Kong.

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason ClearBridge US Appreciation Fund (continued)	Class E US\$ Accumulating	USD	1/21/2010	12.07%	17.13%	24.50%
	Class E US\$ Distributing (A)	USD	1/21/2010	12.07%	17.13%	24.50%
	Class F US\$ Accumulating	USD	9/17/2012	13.59%	18.73%	29.65%
	Class F US\$ Distributing (A)	USD	2/4/2010	13.59%	18.72%	29.65%
	Class X US\$ Distributing (A)	USD	10/7/2013	13.62%	18.75%	29.74%
	Class X Euro Accumulating	EUR	10/7/2013	(1.28)%	4.23%	30.95%
	Premier Class US\$ Accumulating	USD	5/6/2010	14.02%	19.17%	31.11%
	Premier Class US\$ Distributing (A)	USD	4/9/2009	14.02%	19.16%	31.11%
	Premier Class Euro Accumulating	EUR	6/7/2010	(0.96)%	4.58%	32.34%
	LM Class US\$ Accumulating	USD	4/5/2016	14.74%	19.91%	–
	LM Class Euro Accumulating	EUR	4/5/2016	(0.39)%	5.17%	–
	Class A (G) US\$ Accumulating	USD	4/20/2007	13.31%	18.43%	28.68%
	Class B (G) US\$ Accumulating	USD	4/20/2007	12.75%	17.84%	26.76%
	Class L (G) US\$ Accumulating	USD	4/20/2007	12.75%	17.84%	26.76%
	Class GA US\$ Accumulating	USD	6/10/2011	13.12%	18.23%	28.02%
	Class GA Euro Accumulating	EUR	6/10/2011	(1.77)%	3.72%	29.23%
	Class GA Euro Distributing (A)	EUR	6/10/2011	(1.77)%	3.70%	29.07%
	Class GE US\$ Accumulating	USD	6/10/2011	12.28%	17.35%	25.18%
	Class GE Euro Accumulating	EUR	6/10/2011	(2.50)%	2.95%	26.40%
	Class GP US\$ Accumulating	USD	6/10/2011	14.75%	19.93%	33.63%
Legg Mason ClearBridge US Large Cap Growth Fund	Class A US\$ Accumulating	USD	4/20/2007	20.97%	23.74%	42.81%
	Class A US\$ Distributing (A)	USD	4/20/2007	20.96%	23.74%	42.81%
	Class A Euro Accumulating	EUR	8/27/2008	5.02%	8.55%	43.79%
	Class A Euro Accumulating (Hedged)	EUR	2/5/2016	18.45%	21.53%	–
	Class B US\$ Accumulating	USD	11/15/2007	20.36%	23.13%	40.67%
	Class B US\$ Distributing (A)	USD	4/20/2007	20.36%	23.12%	40.69%
	Class C US\$ Accumulating	USD	11/15/2007	20.36%	23.13%	40.68%
	Class C US\$ Distributing (A)	USD	4/20/2007	20.36%	23.13%	40.69%
	Class E US\$ Accumulating	USD	1/14/2016	20.06%	22.83%	–
	Class E US\$ Distributing (A)	USD	10/13/2015	20.06%	22.81%	–
	Class F US\$ Accumulating	USD	4/19/2016	21.69%	24.48%	–
	Class F US\$ Distributing (A)	USD	11/4/2015	21.69%	24.48%	–
	Class X US\$ Accumulating	USD	9/29/2015	21.71%	24.51%	–
	Class X Euro Accumulating (Hedged)	EUR	7/27/2016	19.13%	22.21%	–
	Class X Euro Distributing (A) (Hedged)	EUR	6/24/2016	18.98%	22.01%	–
	Class X GBP Accumulating	GBP	12/4/2015	9.73%	13.66%	–
	Premier Class US\$ Accumulating	USD	9/19/2014	22.14%	24.94%	47.04%
	Premier Class Euro Accumulating	EUR	9/15/2016	5.90%	9.45%	–
	Premier Class Euro Accumulating (Hedged)	EUR	3/2/2016	19.72%	22.70%	–
	Premier Class GBP Accumulating	GBP	12/2/2015	9.98%	13.93%	–
	LM Class US\$ Accumulating	USD	4/5/2016	22.91%	25.73%	–
	LM Class Euro Accumulating	EUR	4/5/2016	6.71%	10.29%	–
	Class A (G) US\$ Accumulating	USD	4/20/2007	21.38%	24.17%	44.32%
	Class B (G) US\$ Accumulating	USD	4/20/2007	20.79%	23.56%	42.18%
	Class L (G) US\$ Accumulating	USD	4/20/2007	20.78%	23.56%	42.17%
	Class GA US\$ Accumulating	USD	8/27/2010	21.18%	23.96%	43.58%
	Class GA Euro Accumulating	EUR	8/27/2010	5.22%	8.76%	44.81%
	Class GE US\$ Distributing (A)	USD	8/27/2010	20.26%	23.03%	40.38%
Legg Mason ClearBridge US Aggressive Growth Fund	Class A US\$ Accumulating	USD	4/20/2007	6.09%	13.25%	11.41%
	Class A US\$ Distributing (A)	USD	4/20/2007	6.09%	13.26%	11.41%
	Class A AUD Accumulating (Hedged)	AUD	6/3/2013	5.91%	13.43%	13.19%
	Class A CHF Accumulating (Hedged)	CHF	10/23/2014	3.31%	10.49%	5.59%
	Class A CNH Accumulating (Hedged)	CNH	11/14/2014	8.25%	17.04%	22.10%
	Class A Euro Accumulating	EUR	9/7/2010	(7.88)%	(0.63)%	12.17%
	Class A Euro Accumulating (Hedged)	EUR	4/2/2013	3.80%	11.05%	7.27%
	Class A Euro Distributing (A) (Hedged)	EUR	8/28/2014	3.82%	11.06%	7.66%
	Class A GBP Accumulating	GBP	9/29/2014	(4.37)%	3.32%	28.56%
	Class A HKD Accumulating	HKD	10/27/2015	6.80%	14.08%	–
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	3.33%	10.62%	5.80%
	Class A SGD Accumulating (Hedged)	SGD	1/31/2013	5.28%	12.67%	10.98%
	Class B US\$ Accumulating	USD	11/15/2007	5.58%	12.69%	9.75%
	Class B US\$ Distributing (A)	USD	4/20/2007	5.57%	12.69%	9.75%
	Class C US\$ Accumulating	USD	11/15/2007	5.57%	12.69%	9.75%
	Class C US\$ Distributing (A)	USD	4/20/2007	5.56%	12.70%	9.75%
	Class E US\$ Accumulating	USD	1/4/2011	5.31%	12.42%	8.93%
	Class E US\$ Distributing (A)	USD	1/4/2011	5.30%	12.41%	8.93%
	Class E Euro Accumulating (Hedged)	EUR	9/10/2013	3.00%	10.20%	5.20%
	Class F US\$ Accumulating	USD	1/4/2011	6.74%	13.93%	13.43%
	Class F US\$ Distributing (A)	USD	1/4/2011	6.74%	13.93%	13.43%
	Class X US\$ Accumulating	USD	5/17/2013	6.79%	14.00%	13.61%
	Class X US\$ Distributing (A)	USD	2/13/2013	6.79%	13.99%	13.60%
	Class X Euro Accumulating	EUR	1/21/2014	(7.31)%	(0.04)%	14.60%
	Class X Euro Accumulating (Hedged)	EUR	2/19/2014	4.48%	11.78%	9.55%
	Class X GBP Accumulating	GBP	4/24/2013	(3.81)%	3.99%	30.89%
	Premier Class US\$ Accumulating	USD	3/17/2010	7.16%	14.39%	14.80%
	Premier Class Euro Accumulating	EUR	12/14/2010	(6.95)%	0.34%	15.58%
	Premier Class Euro Accumulating (Hedged)	EUR	5/13/2014	4.82%	12.13%	10.72%
	Premier Class Euro Distributing (A)	EUR	7/7/2011	(6.92)%	0.27%	15.32%
	Premier Class GBP Accumulating	GBP	2/27/2017	(3.65)%	–	–
	Premier Class GBP Accumulating (Hedged)	GBP	4/22/2014	5.59%	13.09%	11.75%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason ClearBridge US Aggressive Growth Fund (continued)	Premier Class GBP Distributing (A)	GBP	12/13/2012	(3.42)%	4.41%	32.51%
	LM Class Euro Accumulating	EUR	4/5/2016	(6.34)%	1.01%	–
	Class A (G) US\$ Accumulating	USD	4/20/2007	6.47%	13.66%	12.59%
	Class B (G) US\$ Accumulating	USD	4/20/2007	5.94%	13.09%	10.90%
	Class L (G) US\$ Accumulating	USD	4/20/2007	5.93%	13.09%	10.91%
	Class GA Euro Accumulating	EUR	8/27/2010	(7.75)%	(0.41)%	13.11%
	Class GA Euro Distributing (A)	EUR	8/27/2010	(7.66)%	(0.47)%	13.04%
	Class GE US\$ Accumulating	USD	8/27/2010	5.55%	12.67%	9.69%
	Class GE Euro Accumulating	EUR	8/27/2010	(8.34)%	(1.14)%	10.58%
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	6.57%	14.09%	–
Legg Mason ClearBridge Tactical Dividend Income Fund	Class A US\$ Accumulating	USD	8/13/2013	(1.88)%	7.28%	0.31%
	Class A US\$ Distributing (A)	USD	3/27/2015	(1.88)%	7.27%	–
	Class A US\$ Distributing (M) Plus	USD	6/19/2014	(1.88)%	7.29%	0.31%
	Class A US\$ Distributing (M) Plus (e)	USD	6/3/2013	(1.86)%	7.29%	0.34%
	Class A US\$ Distributing (Q)	USD	5/8/2015	(1.87)%	7.28%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	6/25/2014	(1.71)%	7.70%	2.68%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	7/28/2014	0.51%	11.16%	10.01%
	Class A Euro Accumulating	EUR	3/27/2015	(14.80)%	(5.89)%	–
	Class A Euro Accumulating (Hedged)	EUR	11/21/2014	(3.87)%	5.26%	(3.43)%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	2/27/2014	(3.86)%	5.28%	(3.42)%
	Class A HKD Distributing (M) Plus	HKD	7/28/2014	(1.12)%	8.01%	0.83%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	7/28/2014	(2.38)%	6.85%	0.31%
	Class B US\$ Accumulating	USD	3/27/2015	(2.36)%	6.75%	–
	Class B US\$ Distributing (A)	USD	3/27/2015	(2.36)%	6.74%	–
	Class C US\$ Accumulating	USD	9/27/2013	(2.37)%	6.75%	(1.17)%
	Class C US\$ Distributing (A)	USD	3/27/2015	(2.36)%	6.75%	–
	Class C US\$ Distributing (Q)	USD	8/29/2014	(2.36)%	6.74%	(1.18)%
	Class F US\$ Accumulating	USD	3/27/2015	(1.29)%	7.91%	–
	Class F Euro Accumulating	EUR	3/27/2015	(14.28)%	(5.20)%	–
	Class F Euro Distributing (A)	EUR	3/27/2015	(14.29)%	(5.32)%	–
Class X US\$ Distributing (M) Plus (e)	USD	7/2/2015	(1.27)%	7.94%	–	
Premier Class US\$ Distributing (M) Plus (e)	USD	6/3/2013	(0.92)%	8.31%	3.31%	
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	Class A US\$ Distributing (A)	USD	9/30/2015	14.09%	20.11%	–
	Class A Euro Accumulating (Hedged)	EUR	9/30/2015	11.77%	17.96%	–
	Class X US\$ Distributing (A)	USD	9/30/2015	14.77%	20.83%	–
	Class X Euro Accumulating (Hedged)	EUR	9/30/2015	12.44%	18.67%	–
	Class X GBP Accumulating	GBP	12/22/2015	3.43%	10.26%	–
	Premier Class US\$ Distributing (A)	USD	9/30/2015	15.17%	21.25%	–
	Premier Class Euro Accumulating (Hedged)	EUR	9/30/2015	12.83%	19.07%	–
	Premier Class GBP Accumulating	GBP	9/30/2015	3.43%	10.27%	–
Legg Mason Royce US Small Cap Opportunity Fund	Class A US\$ Accumulating	USD	5/9/2007	13.22%	20.82%	34.20%
	Class A US\$ Distributing (A)	USD	11/8/2002	13.21%	20.82%	34.19%
	Class A AUD Accumulating (Hedged)	AUD	6/3/2013	13.23%	21.03%	36.91%
	Class A CNH Accumulating (Hedged)	CNH	12/5/2016	15.88%	25.25%	–
	Class A Euro Accumulating	EUR	7/12/2007	(1.72)%	5.97%	35.27%
	Class A Euro Accumulating (Hedged)	EUR	2/20/2013	10.88%	18.57%	29.58%
	Class A Euro Distributing (A) (Hedged)	EUR	11/16/2016	10.69%	18.34%	–
	Class A GBP Accumulating (Hedged)	GBP	12/20/2013	11.52%	19.29%	30.48%
	Class A GBP Distributing (A)	GBP	4/26/2011	2.09%	10.30%	55.07%
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	10.50%	18.14%	27.53%
	Class A SGD Accumulating	SGD	2/16/2011	6.99%	11.65%	35.44%
	Class A SGD Accumulating (Hedged)	SGD	9/10/2012	12.40%	20.24%	34.01%
	Class B US\$ Accumulating	USD	11/15/2007	12.65%	20.22%	32.20%
	Class B US\$ Distributing (A)	USD	2/24/2004	12.65%	20.22%	32.19%
	Class C US\$ Accumulating	USD	11/15/2007	12.65%	20.22%	32.20%
	Class C US\$ Distributing (A)	USD	2/24/2004	12.65%	20.22%	32.21%
	Class E US\$ Accumulating	USD	1/4/2011	12.37%	19.92%	31.21%
	Class E US\$ Distributing (A)	USD	1/4/2011	12.37%	19.92%	31.21%
	Class E Euro Accumulating	EUR	11/26/2010	(2.40)%	5.19%	32.45%
	Class E Euro Accumulating (Hedged)	EUR	9/23/2013	9.98%	17.65%	26.53%
	Class F US\$ Accumulating	USD	1/4/2011	13.90%	21.54%	36.64%
	Class F US\$ Distributing (A)	USD	1/4/2011	13.90%	21.55%	36.63%
	Class R US\$ Accumulating	USD	1/12/2017	–	–	–
	Class R Euro Accumulating	EUR	12/9/2013	(1.21)%	6.52%	37.42%
	Class X US\$ Accumulating	USD	2/25/2013	14.07%	21.73%	37.26%
	Class X US\$ Distributing (A)	USD	11/28/2016	14.06%	21.72%	–
	Class X Euro Accumulating (Hedged)	EUR	10/21/2013	11.76%	19.46%	32.45%
	Class X GBP Accumulating	GBP	1/18/2013	2.80%	11.10%	58.39%
	Class X GBP Distributing (A)	GBP	4/23/2013	2.89%	11.11%	58.12%
	Premier Class US\$ Accumulating	USD	4/27/2010	14.47%	22.15%	38.69%
	Premier Class Euro Accumulating	EUR	6/7/2010	(0.61)%	7.12%	39.64%
	Premier Class Euro Accumulating (Hedged)	EUR	8/31/2015	12.18%	19.91%	–
	Premier Class GBP Accumulating	GBP	2/15/2013	3.12%	11.44%	60.13%

[^] Not authorised for sale to the public in Hong Kong.

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17	
Legg Mason Royce US Smaller Companies Fund	Class A US\$ Accumulating	USD	5/9/2007	6.99%	10.27%	19.66%	
	Class A US\$ Distributing (A)	USD	3/1/2004	6.99%	10.26%	19.64%	
	Class A Euro Accumulating	EUR	10/1/2008	(7.16)%	(3.37)%	20.51%	
	Class A Euro Accumulating (Hedged)	EUR	6/5/2013	4.79%	8.22%	15.27%	
	Class A Euro Distributing (A)	EUR	2/9/2011	(7.23)%	(3.38)%	21.63%	
	Class A Euro Distributing (A) (Hedged)	EUR	11/14/2016	4.78%	8.22%	–	
	Class A GBP Distributing (A)	GBP	11/5/2009	(3.64)%	0.60%	38.07%	
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	4.37%	7.75%	13.82%	
	Class B US\$ Accumulating	USD	11/15/2007	6.46%	9.72%	17.87%	
	Class B US\$ Distributing (A)	USD	3/1/2004	6.45%	9.71%	17.83%	
	Class C US\$ Accumulating	USD	11/15/2007	6.45%	9.72%	17.87%	
	Class C US\$ Distributing (A)	USD	3/1/2004	6.45%	9.71%	17.85%	
	Class E US\$ Accumulating	USD	1/21/2010	6.19%	9.44%	16.98%	
	Class E US\$ Distributing (A)	USD	1/21/2010	6.18%	9.44%	16.97%	
	Class E Euro Accumulating	EUR	4/11/2011	(7.65)%	(3.81)%	18.27%	
	Class F US\$ Accumulating	USD	1/21/2010	7.63%	10.92%	21.81%	
	Class F US\$ Distributing (A)	USD	2/4/2010	7.63%	10.93%	21.81%	
	Class R US\$ Accumulating	USD	5/9/2014	7.51%	10.81%	21.44%	
	Class X US\$ Accumulating	USD	2/8/2013	7.79%	11.10%	22.36%	
	Class X US\$ Distributing (A)	USD	10/7/2013	7.80%	11.08%	22.35%	
	Premier Class US\$ Accumulating	USD	11/24/2009	8.16%	11.47%	23.64%	
	Premier Class US\$ Distributing (A)	USD	2/18/2011	8.17%	11.48%	23.65%	
	Premier Class GBP Distributing (A)	GBP	5/20/2011	(2.51)%	1.77%	42.60%	
	LM Class US\$ Accumulating	USD	4/5/2016	8.98%	12.32%	–	
	LM Class Euro Accumulating	EUR	4/5/2016	(5.41)%	(1.53)%	–	
	Class A (G) US\$ Accumulating	USD	4/20/2007	7.63%	10.92%	21.81%	
	Class L (G) US\$ Accumulating	USD	4/20/2007	7.09%	10.37%	20.00%	
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	7.92%	11.50%	–	
	Legg Mason QS MV European Equity Growth and Income Fund	Class A US\$ Accumulating	USD	5/9/2007	16.64%	20.44%	15.14%
		Class A US\$ Accumulating (Hedged)	USD	9/30/2014	3.02%	7.29%	18.76%
		Class A US\$ Distributing (A)	USD	2/24/2004	16.51%	20.31%	15.11%
		Class A US\$ Distributing (M) (Hedged) Plus	USD	9/30/2014	3.03%	7.28%	19.10%
		Class A US\$ Distributing (Q) (Hedged)	USD	10/26/2015	3.28%	7.59%	–
Class A AUD Distributing (M) (Hedged) Plus		AUD	9/30/2014	3.58%	8.11%	22.24%	
Class A CNH Distributing (M) (Hedged) Plus		CNH	10/28/2014	5.66%	11.45%	30.08%	
Class A Euro Accumulating		EUR	8/31/2010	1.20%	5.57%	16.07%	
Class A Euro Distributing (A)		EUR	8/30/2002	1.26%	5.62%	16.12%	
Class A Euro Distributing (M) Plus		EUR	9/30/2014	1.29%	5.68%	16.20%	
Class A SGD Distributing (M) (Hedged) Plus		SGD	7/8/2015	2.52%	6.95%	–	
Class B US\$ Accumulating		USD	11/15/2007	15.98%	19.80%	13.53%	
Class B US\$ Distributing (A)		USD	2/24/2004	16.08%	19.87%	12.38%	
Class C US\$ Accumulating		USD	11/15/2007	16.07%	19.88%	13.51%	
Class C US\$ Distributing (A)		USD	2/24/2004	15.99%	19.76%	13.15%	
Class C US\$ Distributing (Q) (Hedged)		USD	10/26/2015	2.58%	6.84%	–	
Class E US\$ Accumulating (Hedged)		USD	4/30/2015	2.33%	6.58%	–	
Class E US\$ Distributing (Q) (Hedged)		USD	10/26/2015	2.46%	6.75%	–	
Class F US\$ Accumulating		USD	5/6/2016	17.38%	21.22%	–	
Class F US\$ Distributing (Q) (Hedged)		USD	10/26/2015	3.73%	8.05%	–	
Class X Euro Accumulating		EUR	5/3/2016	1.93%	6.36%	–	
Premier Class Euro Accumulating		EUR	5/9/2014	2.24%	6.66%	19.70%	
LM Class US\$ Accumulating		USD	4/5/2016	18.55%	22.40%	–	
LM Class Euro Accumulating		EUR	4/5/2016	2.93%	7.38%	–	
Class A (G) US\$ Accumulating		USD	4/20/2007	16.96%	20.73%	16.13%	
Class B (G) US\$ Accumulating		USD	4/20/2007	16.37%	20.16%	13.82%	
Class L (G) US\$ Accumulating		USD	4/20/2007	16.43%	20.25%	14.35%	
Class GA US\$ Accumulating		USD	8/27/2010	16.87%	20.67%	16.70%	
Class GA Euro Accumulating		EUR	8/27/2010	1.48%	5.87%	17.05%	
Class GA Euro Distributing (A)		EUR	8/27/2010	1.48%	5.87%	17.05%	
Class GE US\$ Accumulating		USD	8/27/2010	16.02%	19.81%	13.68%	
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Class A US\$ Accumulating	USD	5/9/2007	19.89%	24.95%	23.96%
		Class A US\$ Distributing (A)	USD	2/25/2004	19.89%	24.95%	23.78%
	Class A US\$ Distributing (M) Plus	USD	9/30/2014	19.89%	24.95%	23.72%	
	Class A AUD Distributing (M) (Hedged) Plus	AUD	7/21/2016	19.93%	25.20%	–	
	Class A Euro Accumulating	EUR	10/31/2007	4.10%	9.62%	24.97%	
	Class A HKD Distributing (M) Plus	HKD	9/30/2014	20.71%	25.77%	24.56%	
	Class A SGD Distributing (M) (Hedged) Plus	SGD	6/24/2016	19.08%	24.20%	–	
	Class B US\$ Accumulating	USD	11/15/2007	19.28%	24.32%	22.12%	
	Class B US\$ Distributing (A)	USD	2/25/2004	19.29%	24.32%	21.87%	
	Class C US\$ Accumulating	USD	11/15/2007	19.28%	24.33%	22.11%	
	Class C US\$ Distributing (A)	USD	2/25/2004	19.29%	24.32%	21.88%	
	Class E US\$ Accumulating	USD	1/21/2010	18.87%	23.90%	20.86%	
	Class F US\$ Accumulating	USD	1/4/2011	20.50%	25.58%	25.79%	
	Class F US\$ Distributing (A)	USD	1/4/2011	20.39%	25.50%	25.70%	
	Class X US\$ Distributing (A)	USD	5/3/2016	20.70%	25.83%	–	
	Class GA US\$ Accumulating	USD	8/27/2010	19.87%	24.93%	24.21%	
	Class GA Euro Accumulating	EUR	8/27/2010	4.09%	9.61%	25.27%	

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund (continued)	Class GA Euro Distributing (A)	EUR	8/27/2010	4.09%	9.60%	25.45%
	Class GE US\$ Accumulating	USD	8/27/2010	18.97%	23.99%	21.44%
	Class GE Euro Accumulating	EUR	8/27/2010	3.31%	8.78%	22.87%
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	20.46%	25.79%	–
Legg Mason QS Emerging Markets Equity Fund	Class A US\$ Accumulating	USD	4/28/2008	22.03%	30.10%	15.71%
	Class A US\$ Distributing (A)	USD	7/2/2008	22.02%	30.11%	15.75%
	Class A Euro Accumulating	EUR	7/2/2008	5.98%	14.18%	12.08%
	Class A GBP Distributing (A)	GBP	4/30/2008	9.99%	18.75%	33.61%
	Class B US\$ Accumulating	USD	7/2/2008	21.40%	29.45%	13.58%
	Class B US\$ Distributing (A)	USD	7/2/2008	21.43%	29.47%	13.59%
	Class C US\$ Accumulating	USD	7/2/2008	21.42%	29.46%	13.54%
	Class C US\$ Distributing (A)	USD	7/2/2008	21.42%	29.45%	13.57%
	Class E US\$ Accumulating	USD	1/21/2010	21.10%	29.14%	12.72%
	Class X GBP Distributing (A)	GBP	5/3/2016	10.59%	19.39%	–
	Premier Class US\$ Accumulating	USD	9/29/2014	23.07%	31.19%	19.40%
	Premier Class Euro Accumulating	EUR	7/2/2008	6.92%	15.17%	20.28%
Legg Mason QS MV Global Equity Growth and Income Fund	Class A US\$ Accumulating	USD	9/6/2012	12.35%	15.72%	21.47%
	Class A US\$ Distributing (M) Plus	USD	10/26/2015	12.35%	15.74%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	10/26/2015	12.73%	16.32%	–
	Class A HKD Distributing (M) Plus	HKD	10/26/2015	13.22%	16.63%	–
	Class A SGD Distributing (M) (Hedged) Plus	SGD	6/24/2016	11.63%	15.32%	–
	Class X US\$ Accumulating	USD	5/3/2016	13.10%	16.51%	–
	Class GA US\$ Accumulating	USD	6/10/2011	12.27%	15.73%	22.26%
	Class GA Euro Accumulating	EUR	6/10/2011	(2.51)%	1.52%	23.28%
	Class GA Euro Distributing (A)	EUR	6/10/2011	(2.56)%	1.47%	23.24%
	Class GE US\$ Accumulating	USD	6/10/2011	11.44%	14.87%	19.54%
	Class GE Euro Accumulating	EUR	6/10/2011	(3.22)%	0.80%	20.52%
	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	Class A US\$ Accumulating	USD	3/30/2016	21.46%	34.52%
Class M Euro Distributing (A)		EUR	3/11/2016	6.14%	19.33%	–
Class M GBP Distributing (A)		GBP	3/11/2016	9.95%	23.29%	–
Class M US\$ Distributing (A)		USD	3/11/2016	22.25%	35.38%	–
Class E US\$ Accumulating		USD	3/30/2016	20.65%	33.62%	–
Class F US\$ Accumulating		USD	3/30/2016	22.12%	35.24%	–
Legg Mason Martin Currie Asia Pacific Fund^	Class A US\$ Distributing (A)	USD	3/11/2016	25.15%	38.28%	–
	Class A Euro Distributing (A)	EUR	3/11/2016	8.58%	21.80%	–
	Class X US\$ Distributing (A)	USD	3/14/2016	26.00%	39.35%	–
Legg Mason Martin Currie European Absolute Alpha Fund^	Class A (PF) Euro Accumulating	EUR	3/14/2016	9.56%	8.76%	–
	Class A (PF) Euro Distributing (A)	EUR	3/11/2016	10.56%	9.11%	–
	Class A (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	11.21%	9.87%	–
	Class A (PF) NOK Distributing (A) (Hedged)	NOK	3/11/2016	11.39%	10.08%	–
	Class A (PF) US\$ Accumulating	USD	3/23/2016	24.16%	21.09%	–
	Class A (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	11.18%	9.84%	–
	Class A (PF) US\$ Distributing (A) (Hedged)	USD	3/11/2016	12.21%	10.69%	–
	Class E (PF) US\$ Accumulating	USD	3/23/2016	23.54%	20.44%	–
	Class E (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	10.54%	9.02%	–
	Class M (PF) Euro Accumulating	EUR	3/14/2016	9.79%	8.50%	–
	Class M (PF) Euro Distributing (A)	EUR	3/11/2016	10.82%	9.41%	–
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	11.64%	10.25%	–
	Class M (PF) NOK Distributing (A) (Hedged)	NOK	3/11/2016	11.69%	10.40%	–
	Class M (PF) SEK Distributing (A) (Hedged)	SEK	3/11/2016	10.89%	9.39%	–
	Class M (PF) US\$ Distributing (A) (Hedged)	USD	3/11/2016	12.53%	10.92%	–
	Class F (PF) US\$ Accumulating	USD	3/23/2016	24.48%	21.40%	–
	Class F (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	11.43%	10.11%	–
Legg Mason Martin Currie Greater China Fund^	Class A US\$ Distributing (A)	USD	3/11/2016	40.75%	50.95%	–
	Class A Euro Distributing (A)	EUR	3/11/2016	22.08%	32.76%	–
	Class X US\$ Distributing (A)	USD	3/14/2016	41.74%	52.00%	–
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Class A (PF) Euro Accumulating (Hedged)	EUR	3/14/2016	16.11%	16.31%	–
	Class A (PF) Euro Distributing (A) (Hedged)	EUR	3/11/2016	16.86%	16.99%	–
	Class A (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	17.24%	17.40%	–
	Class A (PF) US\$ Accumulating	USD	3/23/2016	21.15%	20.22%	–
	Class A (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	17.45%	17.36%	–

^ Not authorised for sale to the public in Hong Kong.

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Martin Currie Japan Absolute Alpha Fund [^] (continued)	Class E (PF) US\$ Accumulating	USD	3/23/2016	20.01%	19.21%	–
	Class E (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	16.80%	16.73%	–
	Class M (PF) Euro Distributing (A) (Hedged)	EUR	3/11/2016	16.59%	16.65%	–
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	17.28%	17.35%	–
	Class M (PF) US\$ Distributing (A) (Hedged)	USD	3/11/2016	18.33%	18.35%	–
	Class F (PF) US\$ Accumulating	USD	3/23/2016	21.23%	20.40%	–
	Class F (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	17.97%	17.91%	–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	Class A US\$ Accumulating	USD	6/28/2016	21.67%	29.21%	–
	Class A Euro Accumulating	EUR	6/28/2016	5.43%	13.64%	–
	Class X Euro Accumulating	EUR	6/28/2016	6.34%	14.63%	–
	Class X GBP Accumulating	GBP	6/28/2016	9.51%	17.80%	–
	Class X GBP Accumulating (Hedged)	GBP	6/28/2016	20.69%	28.40%	–
	Premier Class US\$ Accumulating	USD	6/28/2016	22.83%	30.45%	–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	S Class GBP Accumulating	GBP	6/28/2016	10.89%	19.30%	–
	Class A US\$ Distributing (M) Plus (e)	USD	6/28/2016	10.29%	22.58%	–
	Class A AUD Distributing (M) Plus	AUD	6/28/2016	8.86%	13.36%	–
	Class A Euro Distributing (M) Plus (e)	EUR	6/28/2016	(4.21)%	7.56%	–
	Class X US\$ Accumulating	USD	6/28/2016	11.12%	23.50%	–
	S Class GBP Accumulating	GBP	6/28/2016	0.87%	13.51%	–
Legg Mason RARE Infrastructure Value Fund [^]	S Class GBP Distributing (M) Plus (e)	GBP	6/28/2016	0.87%	13.52%	–
	Class A US\$ Distributing (Q)	USD	12/12/2016	5.39%	17.25%	–
	Class A Euro Accumulating	EUR	12/12/2016	(8.44)%	2.87%	–
	Class E US\$ Accumulating	USD	12/12/2016	4.57%	16.33%	–
	Premier Class US\$ Accumulating	USD	2/4/2014	6.35%	18.39%	12.16%
	Premier Class Euro Accumulating	EUR	5/11/2012	(7.54)%	3.92%	13.47%
	Premier Class GBP Accumulating	GBP	6/30/2016	(4.02)%	8.14%	–
	Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	GBP	6/25/2009	(1.01)%	9.98%	11.59%

Fund Performance Data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Past performance is no indication of current or future performance.

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited)

For the year ended February 28, 2018

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

Legg Mason Western Asset US Money Market Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Federal Home Loan Bank Discount Notes, 0.000%, due 2/21/2018	49,998	Federal Home Loan Bank Discount Notes, 0.000%, due 2/21/2018	50,000
Automatic Data Processing Inc, 0.870%, due 5/10/2017	47,261	Automatic Data Processing Inc, 0.870%, due 5/10/2017	47,264
Automatic Data Processing Inc, 0.860%, due 6/7/2017	45,768	Automatic Data Processing Inc, 0.860%, due 6/7/2017	45,773
Societe Generale, 0.650%, due 3/7/2017	44,999	Societe Generale, 0.650%, due 3/7/2017	45,000
Societe Generale, 0.900%, due 3/17/2017	44,999	Societe Generale, 0.900%, due 3/17/2017	45,000
Societe Generale, 0.900%, due 3/21/2017	44,999	Societe Generale, 0.890%, due 3/20/2017	45,000
Swedbank AB, 0.860%, due 3/22/2017	44,999	Societe Generale, 0.900%, due 3/21/2017	45,000
Swedbank AB, 0.860%, due 3/22/2017	44,999	Swedbank AB, 0.860%, due 3/21/2017	45,000
Societe Generale, 0.890%, due 3/20/2017	44,997	Swedbank AB, 0.860%, due 3/22/2017	45,000
Automatic Data Processing Inc, 0.840%, due 4/25/2017	44,686	Automatic Data Processing Inc, 0.840%, due 4/25/2017	44,687
Societe Generale, 0.660%, due 3/16/2017	43,999	Societe Generale, 0.660%, due 3/16/2017	44,000
BNP Paribas Fortis SA/New York, 0.910%, due 3/20/2017	43,222	BNP Paribas Fortis SA/New York, 0.910%, due 3/20/2017	43,225
BNP Paribas Fortis SA/New York, 0.910%, due 3/17/2017	42,309	Societe Generale, 0.000%, due 3/1/2017	43,000
Swedbank AB, 0.920%, due 5/9/2017	40,859	BNP Paribas Fortis SA/New York, 0.910%, due 3/17/2017	42,310
Automatic Data Processing Inc, 0.620%, due 3/7/2017	39,999	Swedbank AB, 0.920%, due 5/9/2017	40,890
Automatic Data Processing Inc, 0.860%, due 3/21/2017	39,999	Societe Generale, 0.660%, due 3/13/2017	40,000
Societe Generale, 0.660%, due 3/9/2017	39,999	Societe Generale, 0.900%, due 3/22/2017	40,000
Societe Generale, 0.660%, due 3/10/2017	39,999	Societe Generale, 1.430%, due 2/20/2018	40,000
Swedbank AB, 0.860%, due 3/23/2017	39,999	Swedbank AB, 0.860%, due 3/23/2017	40,000
Swedbank AB, 0.860%, due 3/24/2017	39,999	Swedbank AB, 0.860%, due 3/24/2017	40,000

Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	58,353	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	50,730
United States Treasury Note/Bond, 2.500%, due 1/31/2025	8,070	United States Treasury Note/Bond, 2.500%, due 1/31/2025	8,036
United States Treasury Note/Bond, 2.000%, due 2/15/2025	7,307	United States Treasury Note/Bond, 2.375%, due 1/31/2023	5,127
United States Treasury Note/Bond, 2.375%, due 1/31/2023	5,949	United States Treasury Note/Bond, 3.750%, due 11/15/2043	4,069
Fannie Mae Pool, 30 year, TBA, 4.500%	5,248	Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2018	4,000
United States Treasury Note/Bond, 3.750%, due 11/15/2043	4,315	Fannie Mae Pool, 30 year, TBA, 4.000%	3,479
Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2018	3,981	United States Treasury Note/Bond, 1.750%, due 3/31/2022	3,377
Fannie Mae Pool, 30 year, TBA, 4.000%	3,639	Fannie Mae Pool, 30 year, TBA, 4.000%	3,265
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,639	United States Treasury Note/Bond, 1.125%, due 6/30/2021	3,224
Fannie Mae Pool, 30 year, TBA, 4.000%	3,481	Fannie Mae Pool, 30 year, TBA, 3.500%	3,120
United States Treasury Note/Bond, 2.750%, due 11/15/2047	3,475	Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,016
Fannie Mae Pool, 30 year, TBA, 3.000%	3,408	United States Treasury Note/Bond, 1.500%, due 2/28/2023	2,738
Fannie Mae Pool, 30 year, TBA, 4.000%	3,265	Fannie Mae Pool, 30 year, TBA, 4.000%	2,723
Fannie Mae Pool, 30 year, TBA, 3.500%	3,025	United States Treasury Note/Bond, 2.000%, due 2/15/2025	2,681
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,015	Fannie Mae Pool, 30 year, TBA, 3.500%	2,530
United States Treasury Note/Bond, 2.000%, due 10/31/2022	2,972	Ginnie Mae II Pool, 30 year, TBA, 3.500%	2,499
Fannie Mae Pool, 30 year, TBA, 4.000%	2,879	Ginnie Mae II Pool, 30 year, TBA, 3.000%	2,421
United States Treasury Note/Bond, 2.000%, due 6/30/2024	2,589	United States Treasury Note/Bond, 2.000%, due 6/30/2024	2,346
United States Treasury Note/Bond, 2.750%, due 8/15/2047	2,558	United States Treasury Note/Bond, 2.750%, due 11/15/2047	2,203
Fannie Mae Pool, 30 year, TBA, 3.500%	2,554	United States Treasury Note/Bond, 2.875%, due 5/15/2043	2,122

Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 3.750%, due 11/15/2043	88,682	United States Treasury Note/Bond, 3.000%, due 5/15/2045	59,857
United States Treasury Note/Bond, 2.125%, due 9/30/2021	55,993	United States Treasury Note/Bond, 2.125%, due 9/30/2021	55,106
Fannie Mae Pool, 30 year, TBA, 3.500%	45,672	United States Treasury Note/Bond, 3.750%, due 11/15/2043	50,986
Fannie Mae Pool, 30 year, TBA, 4.000%	45,422	Fannie Mae Pool, 30 year, TBA, 3.500%	45,407
Fannie Mae Pool, 30 year, TBA, 3.500%	40,827	Fannie Mae Pool, 30 year, TBA, 4.000%	41,011
Fannie Mae Pool, 30 year, TBA, 4.000%	36,706	Fannie Mae Pool, 30 year, TBA, 3.500%	40,945
United States Treasury Note/Bond, 3.000%, due 5/15/2047	35,933	Fannie Mae Pool, 30 year, TBA, 4.000%	36,706
Fannie Mae Pool, 30 year, TBA, 3.500%	34,399	Fannie Mae Pool, 30 year, TBA, 3.500%	34,349
Fannie Mae Pool, 30 year, TBA, 3.500%	33,846	Fannie Mae Pool, 30 year, TBA, 3.500%	33,842
Fannie Mae Pool, 30 year, TBA, 3.500%	33,717	Fannie Mae Pool, 30 year, TBA, 3.500%	33,801
United States Treasury Note/Bond, 1.875%, due 9/30/2022	33,114	United States Treasury Note/Bond, 1.875%, due 9/30/2022	32,996
United States Treasury Note/Bond, 3.000%, due 5/15/2045	32,425	Fannie Mae Pool, 30 year, TBA, 3.500%	28,661
United States Treasury Note/Bond, 1.875%, due 4/30/2022	29,526	Fannie Mae Pool, 30 year, TBA, 3.500%	28,583
Fannie Mae Pool, 30 year, TBA, 3.500%	28,612	Ginnie Mae II Pool, 30 year, TBA, 3.500%	26,518
Fannie Mae Pool, 30 year, TBA, 3.500%	28,580	Fannie Mae Pool, 30 year, TBA, 4.000%	26,232
Ginnie Mae II Pool, 30 year, TBA, 3.500%	26,519	United States Treasury Note/Bond, 1.875%, due 4/30/2022	25,650
United States Treasury Note/Bond, 2.000%, due 6/30/2024	26,007	United States Treasury Note/Bond, 2.250%, due 12/31/2024	25,316
United States Treasury Note/Bond, 2.250%, due 12/31/2024	25,314	Ginnie Mae II Pool, 30 year, TBA, 3.500%	23,957
United States Treasury Note/Bond, 2.250%, due 8/15/2024	25,131	United States Treasury Note/Bond, 1.375%, due 4/30/2021	21,953
Ginnie Mae II Pool, 30 year, TBA, 3.500%	23,898	Ginnie Mae II Pool, 30 year, TBA, 3.000%	19,975

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	27,900	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	14,164
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	6,221	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	8,565
Kingdom of Belgium Government Bond, Series 79, 144A, 0.200%, due 10/22/2023	4,969	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020	8,563
Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	4,335	Spain Government Bond, 144A, 1.300%, due 10/31/2026	3,327
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,696	French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,948
Spain Government Bond, 144A, 2.900%, due 10/31/2046	1,988	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,563
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,877	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 4/15/2023	2,166
French Republic Government Bond OAT, 3.250%, due 5/25/2045	1,324	Spain Government Bond, 144A, 2.900%, due 10/31/2046	2,129
General Electric Co, 0.375%, due 5/17/2022	1,197	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	2,100
Bank of Nova Scotia/The, 0.271%, due 10/5/2022	1,161	ASB Finance Ltd, 0.500%, due 6/17/2020	1,415
Lloyds Banking Group Plc, 0.451%, due 6/21/2024	1,110	Swedbank AB, 0.625%, due 1/4/2021	1,210
Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	1,106	Nationwide Building Society, 0.500%, due 10/29/2019	839
KBC Group NV, 0.222%, due 11/24/2022	1,100	Blackstone Holdings Finance Co LLC, 1.000%, due 10/5/2026	714
Nykredit Realkredit A/S, 0.243%, due 6/2/2022	910	WPP Finance Deutschland GmbH, 1.625%, due 3/23/2030	696
Volkswagen Leasing GmbH, 0.121%, due 7/6/2021	900	BHP Billiton Finance Ltd, Series 17, 1.500%, due 4/29/2030	693
Svenska Handelsbanken AB, 1.250%, due 3/2/2028	759	Shell International Finance BV, 3.750%, due 9/12/2046	671
Daimler International Finance BV, 0.000%, due 5/11/2022	702	Volkswagen International Finance NV, 1.875%, due 3/30/2027	602
Thales SA, 0.750%, due 1/23/2025	695	Sky Plc, 2.250%, due 11/17/2025	596
Swedbank AB, 1.000%, due 11/22/2027	647	GE Capital European Funding Unlimited Co, 5.375%, due 1/23/2020	586
Volkswagen International Finance NV, 1.875%, due 3/30/2027	593	McDonald's Corp, 2.625%, due 6/11/2029	552

Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.000%, due 11/30/2022	695	FirstCash Inc, 6.750%, due 4/1/2021	316
Scientific Games International Inc, 10.000%, due 12/1/2022	361	Globe Luxembourg SCA, 9.625%, due 5/1/2018	263
ADT Corp/The, 4.125%, due 6/15/2023	357	CBC Ammo LLC / CBC FinCo Inc, 7.250%, due 11/15/2021	258
Continental Resources Inc/OK, 5.000%, due 9/15/2022	348	Rice Energy Inc, 6.250%, due 5/1/2022	251
Tenet Healthcare Corp, 8.125%, due 4/1/2022	315	Brookdale Senior Living Inc, 2.750% 6/15/2018	247
DISH DBS Corp, 7.750%, due 7/1/2026	287	Beverages & More Inc, 10.000%, due 11/15/2018	236
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class B1, 6.071%, due 3/25/2030	260	Intelsat Jackson Holdings SA, 7.250%, due 10/15/2020	236
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class M2, 4.121%, due 3/25/2030	260	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	227
Rockies Express Pipeline LLC, 5.625%, due 4/15/2020	256	United Rentals North America Inc, 6.125%, due 6/15/2023	219
Barclays Plc, 8.000%, Perpetual	253	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	214
CCO Holdings LLC / CCO Holdings Capital Corp, 4.000%, due 3/1/2023	250	Frontier Communications Corp, 8.875%, due 9/15/2020	213
Brookdale Senior Living Inc, 2.750% 6/15/2018	247	Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	206
DISH DBS Corp, 5.875%, due 11/15/2024	244	Shea Homes LP / Shea Homes Funding Corp, 5.875%, due 4/1/2023	206
Valeant Pharmaceuticals International, 7.000%, due 10/1/2020	232	Avolon TLB Borrower 1 Luxembourg Sarl, 0.000%, due 1/20/2022	203
CHS/Community Health Systems Inc, 5.125%, due 8/1/2021	224	NGL Energy Partners LP / NGL Energy Finance Corp, 6.875%, due 10/15/2021	201
GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021	222	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	200
International Game Technology Plc, 6.250%, due 2/15/2022	219	CIT Group Inc, 5.000%, due 8/1/2023	196
Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022	218	MPH Acquisition Holdings LLC, 4.000%, due 6/7/2023	195
Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	213	Digicel Ltd, 6.750%, due 3/1/2023	192
Intelsat Jackson Holdings SA, 8.000%, due 2/15/2024	211	Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	183

Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	21,121	United States Treasury Note/Bond, 3.125%, due 2/15/2043	15,817
United States Treasury Note/Bond, 1.875%, due 1/31/2022	21,035	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2018	12,432
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2021	12,559	Brazil Notas do Tesouro Nacional Serie B, Series NTNBB, 6.000%, due 8/15/2050	12,214
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2018	11,732	Kuwait International Government Bond, 2.750%, due 3/20/2022	7,082
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	10,762	Energy Future Intermediate Holding Co LLC / EFH Finance Inc, 4.250%, due 6/30/2017	6,826
Mexican Bonos, Series M, 7.750%, due 11/13/2042	10,446	CSMC Trust 2015-SAND MZ, Series 2015 SAMZ, Class MZ, 144A, 6.506%, due 8/15/2022	6,500
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	10,443	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	6,288
Mexican Bonos, Series M 20, 7.500%, due 6/3/2027	10,359	Bank of America Corp, Series U, 5.200%, Perpetual	6,164
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	10,000	General Motors Co, 6.250%, due 10/2/2043	6,014
Turkey Government Bond, 10.600%, due 2/11/2026	9,957	United States Treasury Note/Bond, 1.625%, due 2/15/2026	5,495
Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	9,854	Banco de Sabadell SA, 6.500%, Perpetual	4,960
Kuwait International Government Bond, 2.750%, due 3/20/2022	6,926	American Airlines Inc, 3.278%, due 6/27/2020	4,931
Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	5,424	GTL Trade Finance Inc, 144A, 7.250%, due 4/16/2044	4,708
Energy Future Intermediate Holding Co LLC, 4.567%, due 6/23/2018	5,283	Valeant Pharmaceuticals International, 5.530%, due 3/13/2022	4,707
United States Treasury Note/Bond, 2.250%, due 11/15/2024	5,007	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042	4,607
American Airlines Inc, 3.567%, due 6/27/2020	4,931	Digicel Ltd, 6.000%, due 4/15/2021	4,036
United States Treasury Note/Bond, 1.625%, due 2/15/2026	4,708	Itau Unibanco Holding SA, 6.125%, Perpetual	3,820
Banco de Sabadell SA, 6.500%, Perpetual	4,589	First Data Corp, 3.779%, due 3/24/2021	3,791
UniCredit SpA, 6.625%, Perpetual	4,284	First Data Corp, 3.491%, due 4/26/2024	3,790
Itau Unibanco Holding SA, 6.125%, Perpetual	3,820	West Corp, 144A, 5.375%, due 7/15/2022	3,725
		MPLX LP, 4.875%, due 12/1/2024	3,602
		Petrobras Global Finance BV, 6.875%, due 1/20/2040	3,537

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset US High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	197,161	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	194,804
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	4,508	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	12,022
SPDR Bloomberg Barclays High Yield Bond ETF	4,496	SPDR Bloomberg Barclays High Yield Bond ETF	4,491
Freeport-McMoRan Inc, 5.450%, due 3/15/2043	2,873	Rice Energy Inc, 6.250%, due 5/1/2022	2,325
Tenet Healthcare Corp, 8.125%, due 4/1/2022	2,871	Eastern Power LLC, 5.000%, due 10/2/2023	2,295
Scientific Games International Inc, 10.000%, due 12/1/2022	2,814	TPF II Power LLC, 5.000%, due 10/2/2021	2,295
HCA Inc, 5.500%, due 6/15/2047	2,362	Radnet Management Inc, 8.000%, due 3/5/2021	2,277
Eastern Power LLC, 5.000%, due 10/2/2023	2,295	Citigroup Inc, Series M, 6.300%, Perpetual	2,269
Eastern Power LLC, 5.323%, due 10/2/2023	2,280	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	2,257
Berry Petroleum Corp	2,129	HCA Inc, 5.875%, due 2/15/2026	2,164
Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	2,126	West Corp, 144A, 5.375%, due 7/15/2022	2,142
HCA Inc, 5.375%, due 2/1/2025	2,103	Tenet Healthcare Corp, 8.125%, due 4/1/2022	2,106
Bank of America Corp, 3.593%, due 7/21/2028	2,100	Scientific Games International Inc, 144A, 7.000%, due 1/1/2022	1,979
First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	2,016	CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	1,973
SFR Group SA, 144A, 7.375%, due 5/1/2026	1,998	DISH DBS Corp, 5.875%, due 7/15/2022	1,898
DISH DBS Corp, 5.875%, due 11/15/2024	1,915	DaVita Inc, 5.000%, due 5/1/2025	1,866
DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,837	Simmons Foods Inc, 144A, 7.875%, due 10/1/2021	1,813
Banco Santander SA, 3.800%, due 2/23/2028	1,802	Michael Baker Holdings LLC / Micahel Baker Finance Corp, 144A, 8.875%, due 4/15/2019	1,766
CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	1,802	Viking Cruises Ltd, 144A, 6.250%, due 5/15/2025	1,759
Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1,754	Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1,754

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	800	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,198
Petroleos del Peru SA, 4.750%, due 6/19/2032	654	KazMunayGas National Co JSC, 6.375%, due 4/9/2021	1,094
Senegal Government International Bond, 6.250%, due 5/23/2033	608	Petron Corp, 7.500%, Perpetual	1,030
Autonomous City of Buenos Aires Argentina, 7.500%, due 6/1/2027	525	Russian Foreign Bond – Eurobond, 5.625%, due 4/4/2042	911
Petron Corp, 7.500%, Perpetual	511	Magyar Export-Import Bank Zrt, 4.000%, due 1/30/2020	884
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	510	KazMunayGas National Co JSC, 9.125%, due 7/2/2018	862
Oman Government International Bond, 3.875%, due 3/8/2022	497	Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	807
Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	483	Petrobras Global Finance BV, 4.375%, due 5/20/2023	728
Egypt Government International Bond, 6.125%, due 1/31/2022	477	Pertamina Persero PT, 5.250%, due 5/23/2021	610
Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	475	Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	605
Argentine Republic Government International Bond, 5.875%, due 1/11/2028	459	Petrobras Global Finance BV, 6.875%, due 1/20/2040	562
Ecuador Government International Bond, 7.950%, due 6/20/2024	420	Shimao Property Holdings Ltd, 8.375%, due 2/10/2022	558
Ecuador Government International Bond, 7.875%, due 1/23/2028	400	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	554
KazTransGas JSC, 4.375%, due 9/26/2027	400	Pelabuhan Indonesia III Persero PT, 4.875%, due 10/1/2024	536
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	396	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	510
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2021	390	Oman Government International Bond, 3.875%, due 3/8/2022	502
Ivory Coast Government International Bond, 5.750%, due 12/31/2032	388	Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	496
Nigeria Treasury Bill, Series 364D, zero coupon, due 1/31/2019	341	Ecopetrol SA, 5.875%, due 9/18/2023	492
Indonesia Government International Bond, 4.750%, due 7/18/2047	335	Mexico City Airport Trust, 5.500%, due 10/31/2046	481
Argentine Republic Government International Bond, 7.125%, due 7/6/2036	330	Ecuador Government International Bond, 10.750%, due 3/28/2022	462
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2023	323	Petroleos del Peru SA, 4.750%, due 6/19/2032	461
Mexican Bonos, Series M, 6.500%, due 6/9/2022	321	Kazakhstan Government International Bond, 3.875%, due 10/14/2024	438
Argentina POM Politica Monetaria, Series POM, 27.277%, due 6/21/2020	278	Kazakhstan Government International Bond, 4.875%, due 10/14/2044	436
Three Gorges Finance I Cayman Islands Ltd, 3.150%, due 6/2/2026	259	Russian Agricultural Bank OJSC Via RSHB Capital SA, 7.750%, due 5/29/2018	432
Grupo Unicomer Co Ltd, 7.875%, due 4/1/2024	250	Indonesia Government International Bond, 3.750%, due 4/25/2022	412
Three Gorges Finance I Cayman Islands Ltd, 3.700%, due 6/10/2025	250	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	403
		Ghana Government International Bond, 10.750%, due 10/14/2030	399
		Evraz Group SA, 6.500%, due 4/22/2020	352
		Southern Copper Corp, 5.250%, due 11/8/2042	345

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	1,006	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2021	925
Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	770	Ecopetrol SA, 5.875%, due 5/28/2045	853
Petrobras Global Finance BV, 6.850%, due 6/5/2115	764	Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	827
Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	754	Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	807
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	745	Southern Copper Corp, 7.500%, due 7/27/2035	763
Ecopetrol SA, 5.875%, due 5/28/2045	715	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	671
MARB BondCo Plc, 7.000%, due 3/15/2024	711	Rosneft Finance SA, 7.875%, due 3/13/2018	630
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	652	Suzano Austria GmbH, 5.750%, due 7/14/2026	621
Itau Unibanco Holding SA/Cayman Island, 5.650%, due 3/19/2022	633	Oversea-Chinese Banking Corp Ltd, 144A, 4.250%, due 6/19/2024	547
Suzano Austria GmbH, 5.750%, due 7/14/2026	609	Reliance Holding USA Inc, 5.400%, due 2/14/2022	540
Millicom International Cellular SA, 5.125%, due 1/15/2028	603	Marfrig Holdings Europe BV, 6.875%, due 6/24/2019	519
Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	600	Latam Finance Ltd, 6.875%, due 4/11/2024	506
Turkey Government International Bond, 4.875%, due 10/9/2026	594	Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	500
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2025	586	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	495
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	500	Bharti Airtel International Netherlands BV, 5.350%, due 5/20/2024	467
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	500	Itau CorpBanca, 3.875%, due 9/22/2019	464
Latam Finance Ltd, 6.875%, due 4/11/2024	500	VEON Holdings BV, 7.504%, due 3/1/2022	445
Petrobras Global Finance BV, 5.625%, due 5/20/2043	457	Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	418
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2023	452	Petrobras Global Finance BV, 6.850%, due 6/5/2115	418
YPF SA, 8.500%, due 3/23/2021	447	Baidu Inc, 2.750%, due 6/9/2019	413
Argentine Republic Government International Bond, 7.625%, due 4/22/2046	437	MCE Finance Ltd, 5.000%, due 2/15/2021	410
Cemex SAB de CV, 6.125%, due 5/5/2025	431		

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Emerging Markets Corporate Bond Fund – (continued)

	PROCEEDS (in 000's) \$
MAJOR SALES	
ICICI Bank Ltd/Dubai, 3.125%, due 8/12/2020	406
Turk Telekomunikasyon AS, 3.750%, due 6/19/2019	404
Banco Nacional de Comercio Exterior SNC/Cayman Islands, 3.800%, due 8/11/2026	400
Industrial & Commercial Bank of China, 3.538%, due 11/8/2027	399
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2023	379
GTL Trade Finance Inc, 5.893%, due 4/29/2024	376
Cosan Ltd, 5.950%, due 9/20/2024	373
Sinopec Group Overseas Development 2016 Ltd, 2.750%, due 5/3/2021	371
AES Gener SA, 5.250%, due 8/15/2021	361

Legg Mason Western Asset Global High Yield Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	34,794	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	34,794
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	21,747	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	22,328
United States Treasury Note/Bond, 1.750%, due 3/31/2022	11,218	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	12,095
United States Treasury Note/Bond, 2.000%, due 11/30/2022	10,755	United States Treasury Note/Bond, 1.750%, due 3/31/2022	11,186
United States Treasury Note/Bond, 1.625%, due 6/30/2020	7,503	United States Treasury Note/Bond, 2.000%, due 11/30/2022	10,742
Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	4,751	United States Treasury Note/Bond, 1.625%, due 6/30/2020	7,481
United States Treasury Note/Bond, 1.750%, due 6/30/2022	4,727	United States Treasury Note/Bond, 1.125%, due 9/30/2021	5,828
Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	4,513	Petrobras Global Finance BV, 6.875%, due 1/20/2040	5,700
United States Treasury Note/Bond, 1.375%, due 9/30/2020	4,477	United States Treasury Note/Bond, 1.375%, due 9/30/2020	5,358
United States Treasury Note/Bond, 1.125%, due 9/30/2021	4,388	Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	4,988
Charter Communications Operating LLC, 3.580%, due 4/30/2025	4,290	United States Treasury Note/Bond, 1.750%, due 6/30/2022	4,714
United States Treasury Note/Bond, 2.125%, due 12/31/2022	4,274	United States Treasury Note/Bond, 2.125%, due 12/31/2022	4,294
United States Treasury Note/Bond, 1.375%, due 1/31/2021	3,974	Turkey Government International Bond, 4.250%, due 4/14/2026	4,083
United States Treasury Note/Bond, 1.375%, due 4/30/2021	3,947	United States Treasury Note/Bond, 1.375%, due 1/31/2021	3,966
DAE Funding LLC, 144A, 5.000%, due 8/1/2024	3,713	United States Treasury Note/Bond, 1.375%, due 4/30/2021	3,904
SFR Group SA, 144A, 7.375%, due 5/1/2026	3,653	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	3,538
Petsmart Inc, 4.570%, due 3/11/2022	3,109	United States Treasury Note/Bond, 2.000%, due 5/31/2024	3,019
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.490%, due 1/15/2024	3,022	United States Treasury Note/Bond, 2.125%, due 3/31/2024	3,009
United States Treasury Note/Bond, 2.000%, due 5/31/2024	3,017	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.490%, due 1/15/2024	3,000
United States Treasury Note/Bond, 2.125%, due 3/31/2024	3,001	United States Treasury Note/Bond, 1.250%, due 1/31/2020	2,959

Legg Mason Western Asset US Short-Term Government Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
United States Treasury Note/Bond, 1.500%, due 5/31/2020	999	United States Treasury Note/Bond, 1.125%, due 1/15/2019	1,992
United States Treasury Note/Bond, 1.500%, due 10/31/2019	997	United States Treasury Note/Bond, 1.000%, due 9/15/2018	1,494
United States Treasury Note/Bond, 0.875%, due 6/15/2019	990	United States Treasury Note/Bond, 1.500%, due 8/31/2018	1,478
United States Treasury Note/Bond, 1.250%, due 4/30/2019	823	United States Treasury Note/Bond, 1.000%, due 5/15/2018	1,248
United States Treasury Note/Bond, 1.500%, due 11/30/2019	771	United States Treasury Note/Bond, 0.625%, due 4/30/2018	1,138
Federal Home Loan Bank Discount Notes, zero coupon, due 6/9/2017	269	United States Treasury Note/Bond, 0.750%, due 4/30/2018	846
Federal Home Loan Bank Discount Notes, zero coupon, due 5/9/2017	250	United States Treasury Note/Bond, 1.125%, due 6/15/2018	649
United States Cash Management Bill, zero coupon, due 1/2/2018	239	United States Treasury Note/Bond, 0.750%, due 10/31/2018	570
United States Treasury Bill, zero coupon, due 5/4/2017	195	Federal Home Loan Bank Discount Notes, zero coupon, due 6/9/2017	269
Federal Home Loan Bank Discount Notes, zero coupon, due 26/9/2017	175	Federal Home Loan Bank Discount Notes, zero coupon, due 5/9/2017	250
Federal Home Loan Bank Discount Notes, zero coupon, due 27/9/2017	167	United States Cash Management Bill, zero coupon, due 1/2/2018	240
Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	150	Fannie Mae-Aces, Series 2015 M4, Class FA, 1.768%, due 9/25/2018	209
Federal Home Loan Bank Discount Notes, zero coupon, due 11/10/2017	150	United States Treasury Bill, zero coupon, due 5/4/2017	195
Federal Home Loan Bank Discount Notes, zero coupon, due 8/29/2017	140	Verizon Communications Inc, 2.709%, due 9/14/2018	194
Federal Home Loan Bank Discount Notes, zero coupon, due 11/16/2017	137	Federal Home Loan Bank Discount Notes, zero coupon, due 26/9/2017	175
Federal Home Loan Bank Discount Notes, zero coupon, due 11/17/2017	137	Federal Home Loan Bank Discount Notes, zero coupon, due 27/9/2017	167
Federal Home Loan Bank Discount Notes, zero coupon, due 11/20/2017	137	Federal Home Loan Bank Discount Notes, zero coupon, due 8/29/2017	140
Federal Home Loan Bank Discount Notes, zero coupon, due 8/28/2017	130	Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 11/21/2017	130	Federal Home Loan Bank Discount Notes, zero coupon, due 11/10/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 11/21/2017	130	Federal Home Loan Bank Discount Notes, zero coupon, due 11/17/2017	137
SBA Small Business Investment, 2.845%, due 3/10/2027	130		
United States Treasury Bill, zero coupon, due 4/27/2017	125		
Federal Home Loan Bank Discount Notes, zero coupon, due 9/18/2017	124		
United States Treasury Bill, zero coupon, due 9/7/2017	120		
Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	120		
Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017	120		
Fannie Mae Discount Notes, zero coupon, due 8/16/2017	119		
Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017	119		
Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017	118		
Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017	118		
Federal Home Loan Bank Discount Notes, zero coupon, due 9/17/2017	114		
Synchrony Credit Card Master Note Trust 2014-1, Series 2014 1, Class B, 1.810%, due 11/15/2020	110		
United States Cash Management Bill, zero coupon, due 9/15/2017	105		
Federal Home Loan Bank Discount Notes, zero coupon, due 8/9/2017	100		
Federal Home Loan Bank Discount Notes, zero coupon, due 11/13/2017	100		
Federal Home Loan Bank Discount Notes, zero coupon, due 12/27/2017	100		
Federal Home Loan Bank Discount Notes, zero coupon, due 12/28/2017	100		
Freddie Mac Discount Notes, zero coupon, due 9/25/2017	100		
Nelnet Student Loan Trust 2006-2, Series 2006 2, Class A6, 1.865%, due 4/25/2031	100		

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset US Adjustable Rate Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note, 1.822%, due 10/31/2018	1,002	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,038
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	1,001	United States Treasury Bill, zero coupon, due 4/13/2017	670
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	970	United States Treasury Floating Rate Note, 0.788%, due 1/31/2018	550
United States Treasury Bill, zero coupon, due 4/13/2017	670	United States Treasury Bill, zero coupon, due 1/18/2018	539
United States Treasury Bill, zero coupon, due 1/18/2018	539	Federal Farm Credit Banks, 0.802%, due 1/17/2018	500
Federal Farm Credit Banks, Series 3, 1.661%, due 10/22/2018	501	Federal Home Loan Bank Discount Notes, zero coupon, due 2/9/2018	500
Federal Home Loan Bank Discount Notes, zero coupon, due 2/9/2018	500	United States Treasury Bill, zero coupon, due 5/11/2017	425
United States Treasury Bill, zero coupon, due 5/10/2018	498	Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2017	381
United States Treasury Bill, zero coupon, due 5/11/2017	425	United States Treasury Bill, zero coupon, due 6/1/2017	360
United States Treasury Bill, zero coupon, due 5/3/2018	399	Chevron Corp, 1.209%, due 11/15/2017	300
Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2017	381	United States Treasury Bill, zero coupon, due 7/20/2017	300
United States Treasury Bill, zero coupon, due 6/1/2017	360	Federal Home Loan Bank Discount Notes, zero coupon, due 11/28/2017	275
Federal Farm Credit Banks, 1.720%, due 7/6/2018	301	United States Treasury Bill, zero coupon, due 1/11/2018	250
United States Treasury Bill, zero coupon, due 7/20/2017	300	Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	230
United States Treasury Bill, zero coupon, due 1/11/2018	250	Federal Home Loan Bank Discount Notes, zero coupon, due 3/3/2017	225
Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	230	Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2017	200
Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2017	200	United States Treasury Bill, zero coupon, due 5/3/2018	174
US Cash Management Bill, zero coupon, due 1/2/2018	132	US Cash Management Bill, zero coupon, due 1/2/2018	132
United States Treasury Bill, zero coupon, due 9/7/2017	115	United States Treasury Bill, zero coupon, due 9/7/2017	115
Federal Farm Credit Banks, zero coupon, due 9/20/2017	108	Federal Farm Credit Banks, zero coupon, due 9/20/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/19/2017	108	Federal Home Loan Bank Discount Notes, zero coupon, due 9/19/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/21/2017	108	Federal Home Loan Bank Discount Notes, zero coupon, due 9/21/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017	105	Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017	105	Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017	105	Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017	104	Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017	104
		Federal Home Loan Bank Discount Notes, zero coupon, due 9/27/2017	102
		Federal Home Loan Bank Discount Notes, zero coupon, due 9/18/2017	101
		Fannie Mae Discount Notes, zero coupon, due 3/13/2017	100
		Federal Home Loan Bank Discount Notes, zero coupon, due 9/22/2017	100
		Federal Home Loan Bank Discount Notes, zero coupon, due 9/26/2017	100
		Federal Farm Credit Banks, zero coupon, due 3/14/2017	99
		US Cash Management Bill, zero coupon, due 3/15/2017	99
		US Cash Management Bill, zero coupon, due 9/15/2017	99

Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,711	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	10,027
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	8,553	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	1,455
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	4,792	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	1,320
United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	4,317	Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	1,134
United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025	3,695	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	1,039
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	2,780	United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2022	1,027
Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	2,141	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	1,022
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	1,503	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2026	814
Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 1.750%, due 4/15/2020	1,414	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2019	708
United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2022	1,031	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	700
Mexican Bonos, Series M, 8.000%, due 11/7/2047	922	French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	593
Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026	846	Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 1.750%, due 4/15/2020	570
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	769	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	535
French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	613	United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	504
Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018	574	United States Treasury Inflation Indexed Bonds, 1.625%, due 1/15/2018	389
United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	544	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2036	375
United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	386	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2044	353
French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022	351	Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041	311
New Zealand Government Bond, Series 0930, 3.000%, due 9/20/2030	336	United Kingdom Gilt Inflation Linked, Series 3MO, 0.500%, due 3/22/2050	289
Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021	221	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	265

Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	261,980	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	280,371
China Government Bond, 3.400%, due 11/30/2020	15,100	Korea Treasury Bond, Series 3609, 1.500%, due 9/10/2036	14,154
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	13,611	Vietnam Government International Bond, 4.800%, due 11/19/2024	10,050
Korea Development Bank/The, 4.650%, due 3/12/2021	10,960	Philippine Government International Bond, 3.900%, due 11/26/2022	9,903
Minejesa Capital BV, 5.625%, due 8/10/2037	10,600	Foxconn Far East Ltd, 3.000%, due 9/23/2026	9,616
Korea Treasury Bond, Series 2003, 2.000%, due 3/10/2020	8,753	India Government Bond, 7.280%, due 6/3/2019	8,252
Radiant Access Ltd, 4.600%, Perpetual	8,411	HKT Capital No 4 Ltd, 3.000%, due 7/14/2026	7,463
Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 8/15/2024	7,483	Pertamina Persero PT, 5.250%, due 5/23/2021	6,503
Korea Development Bank/The, 4.040%, due 6/8/2018	7,416	HeSteel Hong Kong Co Ltd, 4.250%, due 4/7/2020	6,095
National Australia Bank Ltd, 4.280%, due 12/22/2018	6,539	UPL Corp Ltd, 3.250%, due 10/13/2021	6,029
Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.500%, due 12/20/2018	6,142	Pelabuhan Indonesia II PT, 5.375%, due 5/5/2045	5,931
Export-Import Bank of Korea, 4.400%, due 3/3/2018	6,044	Philippine Government International Bond, 6.250%, due 1/14/2036	5,539
HeSteel Hong Kong Co Ltd, 4.250%, due 4/7/2020	5,950	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	5,506
Huarong Finance 2017 Co Ltd, 3.200%, due 4/27/2021	5,682	Minejesa Capital BV, 5.625%, due 8/10/2037	5,300
HSBC Holdings Plc, 4.700%, Perpetual	5,230	CapitaLand Treasury Ltd, 3.800%, due 8/28/2024	5,292
Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual	5,000	Perusahaan Penerbit SBSN Indonesia III, 4.550%, due 3/29/2026	5,249

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Asian Opportunities Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Perusahaan Penerbit SBSN Indonesia III, 4.1500%, due 3/29/2027	5,000	Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026	5,246
Tsinghua Unic Ltd, 4.750%, due 1/31/2021	4,751	Perusahaan Penerbit SBSN Indonesia III, 4.1500%, due 3/29/2027	5,081
Export-Import Bank of Korea, 4.500%, due 2/25/2018	4,362	Export-Import Bank of Korea, 4.500%, due 2/25/2018	4,742
Bank Sumitomo Mitsui Indonesia PT, 9.850%, due 2/3/2018	4,301	Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	4,579

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	15,112	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	13,867
United States Treasury Note/Bond, 1.750%, due 3/31/2022	4,552	United States Treasury Note/Bond, 1.875%, due 1/31/2022	727
Engie SA, 2.375%, due 5/19/2026	533	Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025	702
Bank of America Corp, 3.004%, due 12/20/2023	496	United States Treasury Note/Bond, 1.750%, due 3/31/2022	678
Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 2/15/2023	490	Bank of America Corp, 7.625%, due 6/1/2019	604
Euroclear Investments SA, 1.125%, due 12/7/2026	484	Rio Tinto Finance USA Ltd, 3.750%, due 9/20/2021	599
ING Groep NV, 0.750%, due 3/9/2022	483	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	567
KBC Group NV, 0.750%, due 3/1/2022	482	Motability Operations Group Plc, 1.625%, due 6/9/2023	480
Motability Operations Group Plc, 1.625%, due 6/9/2023	468	Philip Morris International Inc, 5.650%, due 5/16/2018	453
Amazon.com Inc, 3.800%, due 12/5/2024	423	Lloyds Bank Plc, 2.400%, due 3/17/2020	453
Microsoft Corp, 2.700%, due 2/12/2025	420	BAT International Finance Plc, 1.750%, due 7/5/2021	422
Johnson & Johnson, 0.250%, due 1/20/2022	419	Svenska Handelsbanken AB, 1.625%, due 3/21/2018	420
Kuwait International Bond, 2.750%, due 3/20/2022	388	Kuwait International Bond, 2.750%, due 3/20/2022	394
Sparebanken Vest, 0.500%, due 11/29/2022	388	EOG Resources Inc, 5.625%, due 6/1/2019	365
Cooperatieve Rabobank UA, 6.875%, due 3/19/2020	354	TenneT Holding BV, 4.500%, due 2/9/2022	357
BASF SE, 0.875%, due 11/15/2027	351	UnitedHealth Group Inc, 1.625%, due 3/15/2019	357
General Electric Co, 0.875%, due 5/17/2025	312	Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023	352
ABN AMRO Bank NV, 1.000%, due 4/16/2025	268	Toronto-Dominion Bank/The, 2.500%, due 12/14/2020	352
HSBC Holdings Plc, 0.875%, due 9/6/2024	264	Halliburton Co, 3.800%, due 11/15/2025	350
United States Treasury Note/Bond, 2.250%, due 11/15/2027	261	United States Treasury Note/Bond, 2.000%, due 11/15/2026	303
		Engie SA, 1.625%, due 10/10/2017	286
		GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	269

Legg Mason Western Asset Global Credit Absolute Return Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
None		Physiotherapy Associates Holding Inc	161
		Blue Ridge Mountain Resources Inc	2

Legg Mason Western Asset Global Core Plus Bond Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	148,382	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	144,131
United States Treasury Note/Bond, 1.750%, due 3/31/2022	20,103	United States Treasury Note/Bond, 3.000%, due 5/15/2045	12,845
United States Treasury Note/Bond, 1.625%, due 8/15/2022	14,004	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	12,346
Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	13,191	United States Treasury Note/Bond, 1.625%, due 8/15/2022	11,629
United States Treasury Note/Bond, 1.500%, due 12/31/2018	10,670	United States Treasury Note/Bond, 1.500%, due 12/31/2018	10,631
United States Treasury Note/Bond, 1.750%, due 6/30/2022	9,064	Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	10,435
United States Treasury Note/Bond, 1.375%, due 1/15/2020	8,986	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	8,805
United States Treasury Note/Bond, 3.000%, due 5/15/2045	7,896	United States Treasury Note/Bond, 1.375%, due 1/15/2020	8,769
Fannie Mae Pool, 15 year, TBA, 3.000%	7,658	Fannie Mae Pool, 15 year, TBA, 3.000%	7,668
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	7,287	United States Treasury Note/Bond, 4.500%, due 2/15/2036	7,135
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	7,257	United States Treasury Note/Bond, 1.750%, due 6/30/2022	7,077
United States Treasury Note/Bond, 2.125%, due 3/31/2024	6,283	Mexican Bonos, Series M, 7.750%, due 11/13/2042	6,115
French Republic Government Bond OAT, 0.250%, due 11/25/2026	5,818	United States Treasury Note/Bond, 2.125%, due 3/31/2024	5,688
United States Treasury Note/Bond, 2.000%, due 4/30/2024	5,075	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	5,392
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,516	United States Treasury Note/Bond, 2.000%, due 4/30/2024	5,078
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,261	United States Treasury Note/Bond, 3.000%, due 11/15/2045	4,720
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,061	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,563
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,049	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,524
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,047	Fannie Mae Pool, 15 year, TBA, 3.000%	4,489
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,038	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,260

Legg Mason Western Asset Global Credit Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	30,488	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	30,628
Bundesrepublik Deutschland, 0.500%, due 2/15/2026	2,363	United States Treasury Note/Bond, 2.000%, due 11/15/2026	2,996
Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	1,399	United States Treasury Note/Bond, 1.375%, due 1/31/2021	2,815
United States Treasury Note/Bond, 2.750%, due 8/15/2047	1,321	Bundesrepublik Deutschland, 0.500%, due 2/15/2026	2,393
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1,000	United Kingdom Gilt, 5.000%, due 3/7/2025	880
Kuwait International Government Bond, 2.750%, due 3/20/2022	954	Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	837
Sparebanken Vest, 0.500%, due 11/29/2022	939	Barclays Plc, 2.000%, due 2/7/2028	746
United Kingdom Gilt, 5.000%, due 3/7/2025	852	BNP Paribas SA, 1.000%, due 11/29/2024	724
United States Treasury Note/Bond, 2.875%, due 11/15/2046	846	Whitewave Foods Co, 5.375%, due 10/1/2022	722
Barclays Plc, 2.000%, due 2/7/2028	710	Kuwait International Government Bond, 2.750%, due 3/20/2022	696
BNP Paribas SA, 1.000%, due 11/29/2024	704	Nordea Bank AB, 4.250%, due 9/21/2022	681
Komatsu Finance America Inc, 2.118%, due 9/11/2020	700	Bundesrepublik Deutschland, 0.500%, due 2/15/2025	677
Citigroup Inc, 4.125%, due 7/25/2028	697	General Electric Co, 0.875%, due 5/17/2025	652
		Saudi International Bond, 2.875%, due 3/4/2023	638

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Global Credit Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
NBK SPC Ltd, 2.750%, due 5/30/2022	696	Citigroup Inc, 2.125%, due 9/10/2026	617
Orange SA, 9.000%, due 3/1/2031	690	Aprr SA, 1.500%, due 1/17/2033	579
BNP Paribas SA, 2.875%, due 3/20/2026	679	ABN AMRO Bank NV, 2.875%, due 6/30/2025	578
Bundesrepublik Deutschland, 0.500%, due 2/15/2025	654	Volkswagen International Finance NV, 3.875%, due 6/14/2066	573
Whitewave Foods Co, 5.375%, due 10/1/2022	652	Iberdrola Finanzas SA, 1.000%, due 3/7/2025	559
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	646	Intesa Sanpaolo SpA, 6.625%, due 9/13/2023	550
Saudi International Bond, 2.875%, due 3/4/2023	636		

Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	8,237	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,729
ARD Finance SA, 6.625%, due 9/15/2023	1,975	ARD Finance SA, 6.625%, due 9/15/2023	1,975
Wind Tre SpA, 3.125%, due 1/20/2025	1,611	Samvardhana Motherson Automotive Systems Group BV, 4.125%, due 7/15/2021	1,604
Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 10/15/2024	1,208	3AB Optique Developpement SAS, 5.625%, due 4/15/2019	1,473
CBR Fashion Finance BV, 5.125%, due 10/1/2022	1,175	Synlab Bondco Plc, 6.250%, due 7/1/2022	1,449
Nidda BondCo GmbH, 5.000%, due 9/30/2025	1,166	LSF9 Balta Issuer SA, 7.750%, due 9/15/2022	1,107
Chemours Co/The, 6.125%, due 5/15/2023	1,065	Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	1,106
Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	1,026	Paprec Holding SA, 7.375%, due 4/1/2023	1,087
Adler Pelzer Holding GmbH, 4.125%, due 4/1/2024	1,000	Pizzaexpress Financing 2 Plc, 6.625%, due 8/1/2021	1,086
Aramark International Finance Sarl, 3.125%, due 4/1/2025	1,000	Axalta Coating Systems LLC, 4.250%, due 8/15/2024	1,083
Volvo Car AB, 2.000%, due 1/24/2025	1,000	Dufry Finance SCA, 4.500%, due 8/1/2023	1,064
Viridian Group FinanceCo Plc/Viridian Power and Energy, 4.000%, due 9/15/2025	999	Quintiles IMS Inc, 3.500%, due 10/15/2024	1,056
Banijay Group SAS, 4.000%, due 7/1/2022	994	Interoute Finco Plc, 7.375%, due 10/15/2020	1,037
ADLER Real Estate AG, 2.125%, due 2/6/2024	992	Buzzi Unicem SpA, 2.125%, due 4/28/2023	1,028
Mclaren Finance Plc, 5.000%, due 8/1/2022	976	Banijay Group SAS, 4.000%, due 7/1/2022	1,026
3AB Optique Developpement SAS, 4.000%, due 10/1/2023	947	Heathrow Finance Plc, 7.125%, due 3/1/2017	1,020
Altice Luxembourg SA, 7.250%, due 5/15/2022	905	THOM Europe SAS, 7.375%, due 7/15/2019	1,018
Alliance Data Systems Corp, 4.500%, due 3/15/2022	870	Wind Acquisition Finance SA, 4.000%, due 7/15/2020	1,010
Swissport Financing Sarl, 6.750%, due 12/15/2021	841	Virgin Media Finance Plc, 6.375%, due 10/15/2024	992
Platin 1426 GmbH, 5.375%, due 6/15/2023	800	Tesco Corporate Treasury Services Plc, 2.500%, due 7/1/2024	951
Vantiv LLC / Vanity Issuer Corp, 3.875%, due 11/15/2025	800	Centrica Plc, 3.000%, due 4/10/2076	946
Saga Plc, 3.375%, due 5/12/2024	797	Altice Financing SA, 5.250%, due 2/15/2023	938
RWE AG, 2.750%, due 4/21/2075	768	PSPC Escrow Corp, 6.000%, due 2/1/2023	922
Nuovo Trasporto Viaggiatori SpA, 3.500%, due 6/1/2023	693	Entertainment One Ltd, 6.875%, due 12/15/2022	915
KME AG, 6.750%, due 2/1/2023	658	Picard Bondco SA, 7.750%, due 2/1/2020	898
Masaria Investments SAU, 5.000%, due 9/15/2024	601	Alliance Automotive Finance Plc, 6.250%, due 12/1/2021	891
Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022	572	Cemex Finance LLC, 5.250%, due 4/1/2021	862
Nidda Healthcare Holding GmbH, 3.500%, due 9/30/2024	560	Rain CII Carbon LLC / CII Carbon Corp, 8.500%, due 1/15/2021	811
Grupo-Antolin Irausa SA, 3.250%, due 4/30/2024	500	RWE AG, 2.750%, due 4/21/2075	802
Silgan Holdings Inc, 3.250%, due 3/15/2025	500	Wind Acquisition Finance SA, 7.000%, due 4/23/2021	798
SPIE SA, 3.125%, due 3/22/3024	500	Gestamp Funding Luxembourg SA, 3.500%, due 5/15/2023	793
Miller Homes Group Holdings Plc, 5.500%, due 10/15/2024	489	Trionista TopCo GmbH, 6.875%, due 4/30/2021	776
Labeyrie Fine Foods SAS, 5.625%, due 3/15/2021	475	Solvay Finance SA, 5.118%, Perpetual	724
		BiSoho SAS, 5.875%, due 5/1/2023	704
		Nuovo Trasporto Viaggiatori SpA, 3.500%, due 6/1/2023	699
		Boats Investments Netherlands BV PIK, 11.000%, due 3/31/2017	692
		Play Finance 1 SA, 6.500%, due 8/1/2019	661
		B&M European Value Retail SA, 4.125%, due 2/1/2022	623
		Nidda Healthcare Holding GmbH, 3.500%, due 9/30/2024	570
		Ladbroses Group Finance Plc, 5.125%, due 9/8/2023	559

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 3.750%, due 11/15/2043	1,721,836	United States Treasury Note/Bond, 3.750%, due 11/15/2043	450,296
United States Treasury Note/Bond, 3.000%, due 5/15/2047	854,079	United States Treasury Note/Bond, 2.500%, due 1/31/2025	423,943
United States Treasury Note/Bond, 2.750%, due 8/15/2047	559,400	United States Treasury Note/Bond, 1.875%, due 8/31/2024	418,716
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	499,743	United States Treasury Note/Bond, 1.250%, due 3/31/2019	378,981
United States Treasury Note/Bond, 1.875%, due 8/31/2024	432,052	United States Treasury Note/Bond, 1.750%, due 5/31/2022	378,025
United States Treasury Note/Bond, 2.500%, due 1/31/2025	425,780	United States Treasury Note/Bond, 2.250%, due 11/15/2027	374,980
United States Treasury Note/Bond, 3.000%, due 2/15/2047	383,217	United States Treasury Note/Bond, 1.500%, due 6/15/2020	344,971
United States Treasury Note/Bond, 1.250%, due 3/31/2019	379,048	United States Treasury Note/Bond, 2.375%, due 5/15/2027	336,034
United States Treasury Note/Bond, 1.750%, due 5/31/2022	378,930	United States Treasury Note/Bond, 2.000%, due 5/31/2024	322,042
United States Treasury Note/Bond, 2.250%, due 11/15/2027	378,035	United States Treasury Note/Bond, 1.875%, due 9/30/2022	295,310
United States Treasury Note/Bond, 1.500%, due 6/15/2020	345,000	United States Treasury Note/Bond, 1.375%, due 9/30/2019	281,033
United States Treasury Note/Bond, 2.375%, due 5/15/2027	341,226	United States Treasury Note/Bond, 1.750%, due 6/30/2022	256,535
United States Treasury Note/Bond, 2.000%, due 5/31/2024	325,870	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	247,501
United States Treasury Note/Bond, 1.875%, due 9/30/2022	295,395	United States Treasury Note/Bond, 2.125%, due 11/30/2024	236,446
United States Treasury Note/Bond, 1.375%, due 9/30/2019	280,990	United States Treasury Note/Bond, 2.125%, due 9/30/2024	216,624
United States Treasury Note/Bond, 1.750%, due 6/30/2022	259,553	United States Treasury Note/Bond, 2.125%, due 2/29/2024	202,285
United States Treasury Note/Bond, 2.125%, due 11/30/2024	239,915	United States Treasury Note/Bond, 2.000%, due 4/30/2024	186,025
United States Treasury Note/Bond, 2.750%, due 11/15/2047	233,169	United States Treasury Note/Bond, 1.875%, due 12/15/2020	183,043
United States Treasury Note/Bond, 2.125%, due 9/30/2024	218,319	United States Treasury Note/Bond, 2.250%, due 8/15/2027	182,795
United States Treasury Note/Bond, 2.250%, due 8/15/2027	185,288	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2022	172,791
United States Treasury Note/Bond, 2.000%, due 4/30/2024	184,808	United States Treasury Note/Bond, 2.000%, due 6/30/2024	165,537
United States Treasury Note/Bond, 1.875%, due 12/15/2020	183,177	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	158,721
United States Treasury Note/Bond, 3.625%, due 2/15/2044	181,684	United States Treasury Note/Bond, 2.000%, due 11/30/2022	139,198

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Macro Opportunities Bond Fund^A – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2022	172,676	United States Treasury Note/Bond, 1.875%, due 2/28/2022	126,354
United States Treasury Note/Bond, 2.000%, due 6/30/2024	165,895	United States Treasury Note/Bond, 1.875%, due 3/31/2022	125,990
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	152,306	United States Treasury Note/Bond, 2.750%, due 8/15/2047	119,143
United States Treasury Inflation Indexed Bonds, 0.875%, due 2/15/2047	149,301	United States Treasury Note/Bond, 2.125%, due 7/31/2024	113,664
United States Treasury Note/Bond, 2.000%, due 11/30/2022	139,374	United States Treasury Note/Bond, 2.250%, due 10/31/2024	106,000
		United States Treasury Note/Bond, 3.000%, due 2/15/2047	103,314
		United States Treasury Note/Bond, 2.125%, due 3/31/2024	86,187

Legg Mason Western Asset EM Local Currency Debt Fund^A

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Colombian TES, Series B, 7.000%, due 5/4/2022	8,514	Colombian TES, Series B, 7.000%, due 5/4/2022	12,474
Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	7,662	Mexican Bonos, Series M, 6.500%, due 6/9/2022	7,111
Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	7,019	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	6,904
Mexican Bonos, Series M, 8.000%, due 11/7/2047	6,534	Thailand Government Bond, 3.625%, due 6/16/2023	5,485
Mexican Bonos, Series M, 6.500%, due 6/9/2022	6,296	Malaysia Government Bond, Series 0511, 3.580%, due 9/28/2018	3,856
Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	4,747	Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	3,479
Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	4,632	Mexican Bonos, Series M, 8.000%, due 11/7/2047	3,381
Uruguay Government International Bond, 9.875%, due 6/20/2022	4,353	Peru Government Bond, 6.350%, due 8/12/2028	3,336
Thailand Government Bond, 3.650%, due 6/20/2031	4,220	Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	3,158
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	3,854	Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	3,123
Mexican Bonos, Series M, 5.750%, due 3/5/2026	3,799	Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	3,023
Turkey Government Bond, 10.500%, due 8/11/2027	3,412	Colombian TES, Series B, 7.750%, due 9/18/2030	2,613
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2021	3,315	Mexican Bonos, Series M, 5.750%, due 3/5/2026	2,425
Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035	3,208	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	2,405
Hungary Government Bond, Series 31A, 3.250%, due 10/22/2031	3,163	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2025	2,339
Colombian TES, Series B, 7.000%, due 6/30/2032	3,015	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2021	2,273
Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	2,868	Thailand Government Bond, 3.650%, due 6/20/2031	2,058
Turkey Government Bond, 11.000%, due 2/24/2027	2,855	Turkey Government Bond, 8.800%, due 9/27/2023	1,707
Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,680	Bonos de la Tesoreria de la Republica en pesos, 4.500%, due 3/1/2026	1,618
Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	2,638	Bonos de la Tesoreria de la Republica en pesos, 4.500%, due 2/28/2021	1,512
Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022	2,580	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,483
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2027	2,483	Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	1,387
Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035	2,468	Peru Government Bond, 5.700%, due 8/12/2024	1,374
Peru Government Bond, 6.350%, due 8/12/2028	2,453	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	1,289
Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020	2,424	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	1,279
Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	2,337	Malaysia Government Bond, Series 0116, 3.800%, due 8/17/2023	1,254
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2025	2,286	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,251
Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033	2,275	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	1,198
Turkey Government Bond, 7.100%, due 3/8/2023	1,985	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	1,187
Uruguay Government International Bond, 4.250%, due 4/5/2027	1,770		
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,769		

Legg Mason Western Asset Multi-Asset Credit Fund^A

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	6,530	United States Treasury Note/Bond, 0.750%, due 3/15/2017	6,000
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	5,211	Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	4,799
Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	4,795	United States Treasury Note/Bond, 2.125%, due 11/30/2023	2,486
Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 6.008%, due 2/15/2051	4,040	Hungary Government International Bond, 5.750%, due 11/22/2023	2,095
Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,970	Peruvian Government International Bond, 4.125%, due 8/25/2027	2,070
Mexico Government International Bond, 4.750%, due 3/8/2044	3,773	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C4, 1.178%, due 12/25/2045	1,881
Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 5.771%, due 2/25/2030	3,595	XPO Logistics Inc, 3.958%, due 10/30/2021	1,387
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	3,168	CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 1.256%, due 11/30/2037	1,310
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036	3,109	CSMC Series 2016-NYRM, Series 2016, Class MZB, 144A, 7.169%, due 9/12/2017	1,310
Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F, 144A, 6.788%, due 7/15/2027	3,024	Argentine Republic Government International Bond, 144A, 7.125%, due 7/6/2036	1,160
Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.838%, due 8/15/2034	2,993	Berry Global Inc, 3.823%, due 10/1/2022	1,089
Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 4.088%, due 11/15/2027	2,973	Party City Holdings Inc, 4.780%, due 8/19/2022	1,086
Indonesia Government International Bond, 6.625%, due 2/17/2037	2,939	United Rentals North America Inc, 5.500%, due 5/15/2027	1,059
SFR Group SA, 144A, 7.375%, due 5/1/2026	2,648	Kazakhstan Government International Bond, 5.125%, due 7/21/2025	1,052
Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,618	William Lyon Homes Inc, 7.000%, due 8/15/2022	1,038
Williams Cos Inc/The, 8.750%, due 3/15/2032	2,613	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1M2, 6.778%, due 9/25/2028	983
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.221%, due 1/25/2030	2,500	MGM Growth Properties Operating Co, 3.823%, due 4/25/2023	963
Valeant Pharmaceuticals International Inc, 144A, 9.000%, due 12/15/2025	2,439	Universal Hospital Services Inc, 7.625%, due 8/15/2020	959
Ecuador Government International Bond, 144A, 9.625%, due 6/2/2027	2,437	Trionista TopCo GmbH, 6.875%, due 4/30/2021	830
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	2,297	CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E, 144A, 8.172%, due 11/15/2021	820

^A Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	39,554	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	39,824
United States Treasury Note/Bond, 1.750%, due 3/31/2022	8,018	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	8,355
United States Treasury Note/Bond, 2.250%, due 12/31/2024	7,075	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	4,551
United States Treasury Note/Bond, 1.375%, due 1/15/2020	5,921	Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	3,115
United States Treasury Note/Bond, 1.500%, due 12/31/2018	4,663	United States Treasury Note/Bond, 2.500%, due 2/15/2045	2,808
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,211	French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,533
Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	3,090	United States Treasury Note/Bond, 2.500%, due 5/15/2046	2,393
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,948	United States Treasury Note/Bond, 3.000%, due 5/15/2045	2,111
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	2,785	Italy Buoni Poliennali Del Tesoro, 1.450%, due 9/15/2022	2,015
French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,336	United States Treasury Note/Bond, 1.500%, due 12/31/2018	1,924
Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,029	United States Treasury Note/Bond, 2.875%, due 8/15/2045	1,880
Turkey Government Bond, 10.500%, due 8/11/2027	1,939	Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	1,772
Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	1,637	Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,534
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1,260	United States Treasury Note/Bond, 3.000%, due 5/15/2047	1,220
United States Treasury Note/Bond, 2.000%, due 10/31/2022	1,216	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	1,199
United States Treasury Note/Bond, 3.000%, due 5/15/2047	1,178	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 11/25/2026	1,189
Republic of Poland Government Bond, 2.500%, due 7/25/2027	692	Republic of Poland Government Bond, 2.500%, due 7/25/2027	789
Abu Dhabi Government International Bond, 4.125%, due 10/11/2047	605	Credit Agricole CIB NY, zero coupon, due 8/28/2017	700
United States Treasury Note/Bond, 3.000%, due 2/15/2047	537	Natixis (New York), zero coupon, due 8/23/2017	700
United States Treasury Note/Bond, 2.875%, due 11/15/2046	521	Norinchukin Bank/New York, 1.340%, due 9/5/2017	700

Legg Mason Western Asset Structured Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	287,571	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	220,280
Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	17,998	CSMC Series 2016-NYRM, Series 2016, Class MZB, 144A, 7.169%, due 9/12/2017	12,700
Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 11.380%, due 11/11/2034	12,170	CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E, 144A, 8.172%, due 11/15/2021	9,650
Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class G, 144A, 7.930%, due 11/11/2034	10,973	Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	8,336
BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 3.833%, due 12/15/2031	10,663	Alternative Loan Trust 2005-76, Series 2005 76, Class 2A1, 1.614%, due 2/25/2036	5,135
TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 10/20/2047	9,996	Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.261%, due 2/25/2037	4,758
BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, 3.893%, due 3/26/2036	8,786	Wachovia Bank Commercial Mortgage Trust Series 2004-C11, Series 2004 C11, Class F, 144A, 5.743%, due 1/15/2041	4,570
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 3.821%, due 1/25/2030	8,233	CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 1.256%, due 11/30/2037	4,524
BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.088%, due 10/15/2032	8,130	Terwin Mortgage Trust 2006-5, Series 2006 5, Class 1A2C, 144A, 1.078%, due 7/25/2037	4,342
CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 5.060%, due 8/1/2057	7,666	BBCMS Trust 2015-SLP MZ A, Series 2015 SLMZ, Class M, 144A, 8.456%, due 2/15/2028	4,285
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B1, 6.221%, due 12/25/2042	7,120	RAMP Series 2005-EFC3 Trust, Series 2005 EFC3, Class M7, 1.898%, due 8/25/2035	4,173
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036	6,990	CCRA 2017-1, Series 2017, Class A2B, 0.000%, due 9/16/2019	4,110
Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 1.841%, due 5/26/2037	6,824	RAMP Series 2006-EFC1 Trust, Series 2006 EFC1, Class M3, 1.208%, due 2/25/2036	4,099
LSTAR Securities Investment Ltd 2018-1, Series 2018 1, Class A, 144A, 3.138%, due 2/1/2023	6,788	HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 9/20/2041	4,093
WaMu Mortgage Pass-Through Certificates Series 2005-AR13 Trust, Series 2005 AR13, Class B1, 2.221%, due 10/25/2045	6,742	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 6A3, 144A, 0.911%, due 8/27/2036	3,935
Morgan Stanley ABS Capital I Inc Trust 2007-HE7, Series 2007 HE7, Class M1, 3.621%, due 7/25/2037	6,653	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.838%, due 8/15/2034	3,779
WaMu Mortgage Pass-Through Certificates Series 2005-AR8, Series 2005 AR8, Class B1, 2.626%, due 7/25/2045	6,608	Morgan Stanley Resecuritization Trust 2014-R4, Series 2014 R4, Class 3B2, 144A, 3.099%, due 8/26/2034	3,660
BCAP LLC 2011-RR5-I Trust, Series 2011 RR5, Class 4A2, 144A, 1.721%, due 11/26/2036	6,554	Morgan Stanley Resecuritization Trust 2015-R4, Series 2015 R4, Class 1B, 144A, 1.006%, due 8/26/2047	3,618
Waldorf Astoria Boca Raton Trust 2016-BOCA, Series 2016 BOCA, Class F, 144A, 7.088%, due 6/15/2029	6,535	Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4, Series 2005 4, Class M3, 1.268%, due 11/25/2035	3,612
Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 5.771%, due 2/25/2030	6,221	Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.458%, due 7/25/2035	3,523

Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ginnie Mae II Pool, 30 year, TBA, 3.500%	131,953	Ginnie Mae II Pool, 30 year, TBA, 3.500%	132,449
Fannie Mae Pool, 30 year, TBA, 4.000%	96,464	Ginnie Mae II Pool, 30 year, TBA, 3.500%	96,832
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	88,989	Ginnie Mae II Pool, 30 year, TBA, 3.500%	88,034
Ginnie Mae II Pool, 30 year, TBA, 3.500%	87,992	Ginnie Mae II Pool, 30 year, TBA, 4.000%	83,795
Fannie Mae Pool, 30 year, TBA, 3.500%	77,159	Fannie Mae Pool, 30 year, TBA, 4.000%	80,430
Ginnie Mae II Pool, 30 year, TBA, 4.000%	77,155	Fannie Mae Pool, 30 year, TBA, 3.500%	77,208
Fannie Mae Pool, 30 year, TBA, 3.500%	74,123	Ginnie Mae II Pool, 30 year, TBA, 4.000%	77,155
Ginnie Mae II Pool, 30 year, TBA, 4.000%	72,580	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	74,547
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	64,061	Fannie Mae Pool, 30 year, TBA, 3.500%	74,035
Ginnie Mae II Pool, 30 year, TBA, 3.500%	61,556	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	64,061
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	60,859	Ginnie Mae II Pool, 30 year, TBA, 3.000%	62,628
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	57,890	Ginnie Mae II Pool, 30 year, TBA, 3.500%	61,580
Fannie Mae Pool, 30 year, TBA, 3.500%	54,575	Freddie Mac Gold Pool, 30 year, TBA, 3.500%	60,859
Fannie Mae Pool, 30 year, TBA, 3.500%	52,019	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	57,977

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset US Mortgage-Backed Securities Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	51,327	Fannie Mae Pool, 30 year, TBA, 3.500%	51,938
Ginnie Mae II Pool, 30 year, TBA, 3.000%	50,411	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	51,401
Ginnie Mae II Pool, 30 year, TBA, 3.000%	50,311	Ginnie Mae II Pool, 30 year, TBA, 3.000%	50,437
Ginnie Mae II Pool, 30 year, TBA, 3.500%	50,122	Ginnie Mae II Pool, 30 year, TBA, 3.500%	50,325
United States Treasury Bill, zero coupon, due 3/1/2018	49,948	Fannie Mae Pool, 15 year, TBA, 2.500%	49,934
Fannie Mae Pool, 15 year, TBA, 2.500%	49,934	Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,521
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	48,694	Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,420
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,424	Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,217
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,398	Ginnie Mae II Pool, 30 year, TBA, 3.500%	46,439
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,291	Ginnie Mae II Pool, 30 year, TBA, 4.000%	45,253

Legg Mason Western Asset UK Investment Grade Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
United Kingdom Gilt, 6.000%, due 12/7/2028	7,028	United Kingdom Gilt, 6.000%, due 12/7/2028	2,316
British Land Co Plc/The, 2.375%, due 9/14/2029	1,238	United Kingdom Gilt, 3.750%, due 7/22/2052	796
Aspire Defence Finance Plc, Series A, 4.674%, due 3/31/2040	1,020	Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	607
Barclays Plc, 2.375%, due 10/6/2023	911	Southern Water Services Finance Ltd, Series A4, 6.640%, due 3/31/2026	596
Annington Funding Plc, 2.646%, due 7/12/2025	894	Vattenfall AB, 6.875%, due 4/15/2039	516
British Telecommunications Plc, 3.625%, due 11/21/2047	645	GlaxoSmithKline Capital Plc, 4.250%, due 12/18/2045	496
Glencore Finance Europe Ltd, 6.000%, due 4/3/2022	592	Imperial Brands Finance Plc, 5.500%, due 9/28/2026	481
Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	580	BHP Billiton Finance Ltd, Series 11, 3.250%, due 9/25/2024	474
Bank of Montreal, 1.375%, due 12/29/2021	570	United Kingdom Gilt, 3.500%, due 1/22/2045	453
HSBC Holdings Plc, 6.000%, due 3/29/2040	570	United Kingdom Gilt, 4.250%, due 9/07/2039	429
Svenska Handelsbanken AB, 1.250%, due 3/2/2028	554	Annington Repackaging No 1 Ltd, Series A, 5.324%, due 1/10/2023	421
Segro Plc, 2.875%, due 10/11/2037	552	Mondelez International Inc, 2.375%, due 3/6/2035	402
Gatwick Funding Ltd, 3.250%, due 2/26/2048	540	Thames Water Utilities Cayman Finance Ltd, 4.000%, due 6/19/2025	376
BMW International Investment BV, 1.000%, due 11/17/2021	517	Thames Water Utilities Cayman Finance Ltd, 5.375%, due 7/21/2025	368
United Kingdom Gilt, 4.250%, due 6/7/2032	510	Volkswagen International Finance NV, 1.875%, due 3/30/2027	355
Shaftesbury Chinatown Plc, 2.348%, due 9/30/2027	503	European Investment Bank, 3.875%, due 6/8/2037	338
Liberty Living Finance Plc, 3.375%, due 11/28/2029	480	Scentre Group Trust 1 / Scentre Group Trust 2, 2.375%, due 4/8/2022	338
United Kingdom Gilt, 3.500%, due 1/22/2045	473	Student Finance Plc, 2.666%, due 9/30/2024	300
Wells Fargo & Co, 1.375%, due 6/30/2022	459	Great Rolling Stock Co Ltd/The, 6.500%, due 4/5/2031	284
Swedbank AB, 1.250%, due 12/29/2021	439	Intu SGS Finance Plc, 3.875%, due 3/17/2023	277
United States Treasury Note/Bond, 2.875%, due 11/15/2046	438	Next Plc, 3.625%, due 5/18/2028	270
Morgan Stanley, 2.625%, due 3/9/2027	437	Whitbread Group Plc, 3.375%, due 10/16/2025	251
United Kingdom Gilt, 4.250%, due 9/07/2039	428	Verizon Communications Inc, 6.550%, due 9/15/2043	248
Santander UK Plc, 3.875%, due 10/15/2029	423	Motability Operations Group Plc, 3.625%, due 3/10/2036	240
Credit Agricole SA, 7.500%, Perpetual	419	WPP Finance 2013, 2.875%, due 9/14/2046	218
GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033	419	RSA Insurance Group Plc, 6.701%, Perpetual	216
Nationwide Building Society, 3.000%, due 5/6/2026	415	Eversholt Funding Plc, 6.359%, due 12/2/2025	205
Yorkshire Building Society, 3.500%, due 4/21/2026	410	AT&T Inc, 4.250%, due 6/1/2043	193
Bunzl Finance Plc, 2.250%, due 6/11/2025	408	Prologis LP, 2.250%, due 6/30/2029	193
Mondelez International Inc, 4.500%, due 12/3/2035	404	McDonald's Corp, 5.875%, due 4/23/2032	184
Western Power Distribution East Midlands Plc, 6.250%, due 12/10/2040	398	United Kingdom Gilt, 4.500%, due 12/7/2042	183
Electricite de France SA, 5.500%, due 3/27/2037	390	General Motors Co, 6.250%, due 10/2/2043	177
Prudential Plc, 5.000%, due 7/20/2055	384	Porterbrook Rail Finance Ltd, 7.125%, due 10/20/2026	172
CPUK Finance Ltd, 3.588%, due 8/28/2025	377	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042	168
AA Bond Co Ltd, 6.269%, due 7/31/2025	375	Rio Tinto Finance Plc, 4.000%, due 12/11/2029	165
		Pfizer Inc, 6.500%, due 6/3/2038	164
		Actavis Funding SCS, 4.750%, due 3/15/2045	163

Legg Mason Western Asset US Corporate Bond Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	68,586	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	65,261
United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,401	United States Treasury Note/Bond, 1.000%, due 10/15/2019	8,392
United States Treasury Note/Bond, 2.250%, due 2/15/2027	6,080	United States Treasury Note/Bond, 2.250%, due 2/15/2027	8,081
United States Treasury Note/Bond, 2.250%, due 11/15/2027	3,948	United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,419
United States Treasury Note/Bond, 3.000%, due 2/15/2047	3,825	United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,910
United States Treasury Note/Bond, 2.250%, due 8/15/2027	3,131	United States Treasury Note/Bond, 3.000%, due 2/15/2047	3,818
United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,077	United States Treasury Note/Bond, 2.250%, due 8/15/2027	3,138
United States Treasury Note/Bond, 2.750%, due 8/15/2047	2,202	United States Treasury Note/Bond, 2.250%, due 11/15/2027	2,839
United States Treasury Note/Bond, 1.875%, due 2/28/2022	2,070	United States Treasury Note/Bond, 2.250%, due 8/15/2046	2,311
Cooperatieve Rabobank UA, 4.625%, due 12/11/2023	1,687	United States Treasury Note/Bond, 1.875%, due 2/28/2022	2,069
United States Treasury Note/Bond, 1.000%, due 10/15/2019	1,684	United States Treasury Note/Bond, 2.000%, due 11/15/2026	1,729
Verizon Communications Inc, 4.125%, due 3/16/2027	1,611	United States Treasury Note/Bond, 2.750%, due 8/15/2047	1,558
United States Treasury Note/Bond, 1.875%, due 3/31/2022	1,374	United States Treasury Note/Bond, 1.875%, due 3/31/2022	1,369
HSBC Holdings Plc, 4.041%, due 3/13/2028	1,233	Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	1,240
United States Treasury Note/Bond, 2.750%, due 11/15/2047	1,144	Verizon Communications Inc, 6.550%, due 9/15/2043	1,048
Telefonica Emisiones SAU, 4.103%, due 3/8/2027	981	Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	909
Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022	833	Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027	899
United States Treasury Note/Bond, 3.000%, due 5/15/2047	802	Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	834
United States Treasury Note/Bond, 2.750%, due 2/15/2028	772	United States Treasury Note/Bond, 3.000%, due 5/15/2047	811
Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	768	Microsoft Corp, 3.300%, due 2/6/2027	779

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Brandywine Global Fixed Income Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	626,909	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	617,237
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	226,493	United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	94,995
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	135,663	United States Treasury Note/Bond, 2.875%, due 11/15/2046	75,627
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	107,325	United States Treasury Bill, zero coupon, due 4/6/2017	51,850
United States Treasury Bill, zero coupon, due 4/6/2017	51,848	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	45,032
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	41,199	Svensk Exportkredit AB, 1.087%, due 9/28/2017	38,670
Inter-American Development Bank, 1.579%, due 10/9/2020	39,903	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	37,901
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	35,898	European Investment Bank, 1.000%, due 8/17/2017	30,454
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	32,258	New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	28,280
Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	27,010	United States Treasury Note/Bond, 3.000%, due 11/15/2045	26,405
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	23,583	Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	26,143
Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	15,272	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	22,900
Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	14,443	Corp Andina de Fomento, 1.928%, due 1/29/2018	18,300
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	12,955	Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025	18,028
Turkey Government Bond, 10.600%, due 2/11/2026	11,332	Queensland Treasury Corp, Series 26, 144A, 3.250%, due 7/21/2026	17,155
Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	10,822	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	16,130
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	9,780	Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	13,304
Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,767	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	11,265
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	7,482	United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	10,306
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	7,072	Republic of South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	8,948

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	777,174	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	763,775
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	93,781	United States Treasury Floating Rate Note, 0.690%, due 7/31/2018	104,334
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	65,496	United States Treasury Note/Bond, 2.875%, due 11/15/2046	59,137
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	48,868	Goldman Sachs Group Inc/The, 2.139%, due 11/15/2018	42,626
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	47,090	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	42,618
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	44,452	United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	36,800
Goldman Sachs Group Inc/The, 2.556%, due 2/23/2023	37,625	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	36,285
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	32,745	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	33,618
Peru Government Bond, 144A, 6.150%, due 8/12/2032	29,362	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	31,612
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	27,397	Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	29,468
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	26,163	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2025	27,400
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	23,623	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	23,625
General Motors Financial Co Inc, 2.650%, due 4/13/2020	22,539	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	20,603
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	22,078	JPMorgan Chase & Co, 1.938%, due 1/25/2018	17,640
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	21,999	Shinhan Bank, 144A, 1.659%, due 4/8/2017	14,645
NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021	21,920	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	13,171
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	21,725	ING Groep NV, 2.445%, due 3/29/2022	12,837
Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021	21,365	Corp Andina de Fomento, 1.589%, due 1/29/2018	12,050
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	18,740	Santander UK Plc, 1.407%, due 9/29/2017	11,225
Citibank NA, 2.189%, due 2/12/2021	18,660	DISH DBS Corp, 4.625%, due 7/15/2017	11,015
Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	15,995		

Legg Mason Brandywine Global High Yield Fund[^]

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	82,794	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	88,672
United States Treasury Bill, zero coupon, due 3/29/2018	8,886	United States Treasury Bill, zero coupon, due 3/29/2018	8,890
Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,717	Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,728
United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,032	United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,003
United States Treasury Bill, zero coupon, due 5/4/2017	5,965	United States Treasury Bill, zero coupon, due 5/4/2017	5,965
United States Treasury Bill, zero coupon, due 6/15/2017	5,596	United States Treasury Bill, zero coupon, due 6/15/2017	5,600
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	5,297	United States Treasury Bill, zero coupon, due 7/27/2017	4,777
United States Treasury Bill, zero coupon, due 7/27/2017	4,775	United States Treasury Bill, zero coupon, due 3/9/2017	4,610
United States Treasury Bill, zero coupon, due 3/9/2017	4,610	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2023	4,208
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2023	4,450	United States Treasury Bill, zero coupon, due 11/2/2017	4,029
Gray Television Inc, 144A, 5.125%, due 10/15/2024	4,165	Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	3,713
United States Treasury Bill, zero coupon, due 11/2/2017	4,026	Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	2,765
Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	3,615	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1M2, 6.778%, due 9/25/2028	2,707
United States Treasury Note/Bond, 2.875%, due 11/15/2046	2,564	Gray Television Inc, 144A, 5.125%, due 10/15/2024	2,534
Frontier Communications Corp, zero coupon, due 1/6/2024	2,408	Hexion Inc, 6.625%, due 4/15/2020	2,412
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	2,045	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,331
Banco do Brasil SA/Cayman, 9.000%, Perpetual	2,008	Frontier Communications Corp, zero coupon, due 1/6/2024	2,323
Peru Government Bond, 144A, 6.150%, due 8/12/2032	1,955	Air Canada, 144A, 7.750%, due 4/15/2021	2,229
United States Treasury Bill, zero coupon, due 9/21/2017	1,782	Fly Leasing Ltd, 6.750%, due 12/15/2020	2,223
NRG Yield Operating LLC, 5.000%, due 9/15/2026	1,725	Valeant Pharmaceuticals International Inc, 144A, 6.750%, due 8/15/2018	2,041

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	311,224	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	335,039
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	64,591	United States Treasury Floating Rate Note, 0.656%, due 1/31/2019	51,132
United States Treasury Floating Rate Note, 0.656%, due 1/31/2019	46,578	United States Treasury Note/Bond, 2.875%, due 11/15/2046	38,461
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	37,668	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2025	18,974
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	25,328	Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	18,712
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	24,683	United States Treasury Note/Bond, 3.000%, due 11/15/2045	17,417
Goldman Sachs Group Inc/The, 2.556%, due 2/23/2023	19,036	New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	13,697
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	18,650	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	12,674
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	16,266	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	12,610
Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	15,224	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	12,514
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	13,245	Apple Inc, 4.650%, due 2/23/2046	11,810
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	13,228	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	11,779
General Motors Financial Co Inc, 2.650%, due 4/13/2020	12,367	Goldman Sachs Group Inc/The, 2.139%, due 11/15/2018	11,703
NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021	12,095	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	11,001
Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021	10,715	Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025	8,186
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	10,591	Queensland Treasury Corp, Series 26, 144A, 3.250%, due 7/21/2026	7,766
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	10,338	United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	7,698
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	10,338	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	7,468
CitiBank N.A., 2.189%, due 2/12/2021	9,398	United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	6,602
Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	8,458	Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	6,272
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	8,452		
Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	8,391		

Legg Mason Brandywine Global Sovereign Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,414,866	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,423,037
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	286,668	United States Treasury Note/Bond, 2.875%, due 11/15/2046	202,957
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	209,659	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	147,662
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	182,602	United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	137,745
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	170,362	Korea Treasury Bond, Series 2006, 5.000%, due 6/10/2020	127,011
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	132,489	Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018	114,874
Colombian TES, Series B, 7.500%, due 8/26/2026	121,488	Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	99,515
Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019	104,798	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	95,792
Peru Government Bond, 144A, 6.150%, due 8/12/2032	101,737	Colombia Government International Bond, 5.000%, due 6/15/2045	93,717
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	100,798	Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	81,514
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	99,904	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	80,324
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	99,167	Turkey Government International Bond, 6.625%, due 2/17/2045	77,965
Colombian TES, Series B, 10.000%, due 7/24/2024	85,165	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	64,334
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	43,760	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	56,258
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	38,859	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	56,245
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	36,106	United States Treasury Note/Bond, 2.500%, due 2/15/2045	54,368
Mexican Bonos, Series M, 8.000%, due 11/7/2047	30,362	United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	53,848
Turkey Government Bond, 10.600%, due 2/11/2026	27,587	Hungary Government Bond, Series 22/A, 7.000%, due 6/24/2022	50,619
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	27,551	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	35,552
Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	27,367	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	34,098

Legg Mason Brandywine Global Income Optimiser Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	212,013	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	216,083
United States Treasury Bill, zero coupon, due 12/14/2017	45,928	United States Treasury Bill, zero coupon, due 12/14/2017	45,975
United States Treasury Bill, zero coupon, due 2/1/2018	45,898	United States Treasury Bill, zero coupon, due 2/1/2018	45,956
United States Treasury Bill, zero coupon, due 9/21/2017	30,221	United States Treasury Bill, zero coupon, due 9/21/2017	30,233
United States Treasury Bill, zero coupon, due 11/2/2017	29,625	United States Treasury Bill, zero coupon, due 11/2/2017	29,655
United States Treasury Bill, zero coupon, due 7/27/2017	27,786	United States Treasury Bill, zero coupon, due 7/27/2017	27,801
United States Treasury Bill, zero coupon, due 3/29/2018	27,308	United States Treasury Bill, zero coupon, due 6/15/2017	26,924
United States Treasury Bill, zero coupon, due 6/15/2017	26,907	United States Treasury Bill, zero coupon, due 5/4/2017	26,197
United States Treasury Bill, zero coupon, due 5/4/2017	26,186	United States Treasury Bill, zero coupon, due 3/29/2018	25,867
United States Treasury Note/Bond, 2.375%, due 5/15/2027	18,938	United States Treasury Note/Bond, 2.375%, due 5/15/2027	18,932
United States Treasury Note/Bond, 2.875%, due 11/15/2046	11,765	United States Treasury Bill, zero coupon, due 3/16/2017	13,000
United States Treasury Bill, zero coupon, due 11/9/2017	10,990	United States Treasury Bill, zero coupon, due 11/9/2017	11,000
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	9,652	Mexican Bonos, Series M, 7.750%, due 11/13/2042	9,806
Mexican Bonos, Series M, 7.750%, due 11/13/2042	9,006	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2023	6,711
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	8,929	Petroleos del Peru SA, 144A, 4.750%, due 6/19/2032	5,502
United States Treasury Note/Bond, 2.750%, due 2/15/2028	7,635	United States Treasury Bill, zero coupon, due 3/2/2017	4,955
New Zealand Government Bond, Series 0319, 5.000%, due 3/15/2019	7,308	United States Treasury Note/Bond, 3.000%, due 5/15/2047	4,683
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2023	7,148	New Zealand Government Bond, Series 0319, 5.000%, due 3/15/2019	4,311
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	5,937	Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2M2, 4.884%, due 9/25/2029	2,879
Petroleos del Peru SA, 144A, 4.750%, due 6/19/2032	5,495	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	2,796

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Brandywine Global Credit Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	64,843	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	69,013
United States Treasury Bill, zero coupon, due 12/14/2017	12,122	United States Treasury Bill, zero coupon, due 12/14/2017	12,135
United States Treasury Bill, zero coupon, due 3/29/2018	11,244	United States Treasury Bill, zero coupon, due 11/2/2017	11,175
United States Treasury Bill, zero coupon, due 11/2/2017	11,163	United States Treasury Bill, zero coupon, due 2/1/2018	10,996
United States Treasury Bill, zero coupon, due 2/1/2018	10,982	United States Treasury Bill, zero coupon, due 3/29/2018	10,439
United States Treasury Bill, zero coupon, due 9/21/2017	8,499	United States Treasury Bill, zero coupon, due 9/21/2017	8,500
United States Treasury Bill, zero coupon, due 3/9/2017	8,444	United States Treasury Bill, zero coupon, due 3/9/2017	8,445
Mexican Bonos, Series M, 7.750%, due 11/13/2042	4,839	Mexican Bonos, Series M, 7.750%, due 11/13/2042	5,517
United States Treasury Bill, zero coupon, due 11/9/2017	3,796	United States Treasury Bill, zero coupon, due 11/9/2017	3,800
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 9.761%, due 1/1/2023	3,673	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 9.761%, due 1/1/2023	3,472
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,928	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M3, 7.128%, due 9/25/2028	2,757
United States Treasury Note/Bond, 2.750%, due 2/15/2028	2,890	Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2B1, 6.524%, due 9/25/2029	2,516
Egypt Treasury Bills, Series 364D, zero coupon, due 4/17/2018	2,814	Capsugel Holdings U.S. Inc, 4.000%, due 7/31/2021	2,353
Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2B1, 6.524%, due 9/25/2029	2,588	FREMF 2016-K54 Mortgage Trust, 4.051%, 2/25/2026	2,043
Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2, 7.521%, due 10/25/2028	2,055	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 5.428%, due 10/25/2028	1,952
FREMF 2016-K54 Mortgage Trust, 4.051%, 2/25/2026	2,037	Frontier Communications Corp, zero coupon, due 1/6/2024	1,814
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M3, 5.521%, due 12/25/2027	2,018	RMAC Securities No 1 Plc, Series 2006 NS4X, Class B1C, 0.532%, due 6/12/2044	1,661
Frontier Communications Corp, zero coupon, due 1/6/2024	1,871	FREMF 2015-K48 Mortgage Trust, 4.189%, due 8/25/2048	1,542
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	1,723	First Data Corp, 3.491%, due 4/26/2024	1,424
Towd Point Mortgage Trust 2015-3, Series 2015 3, Class B1, 144A, 4.258%, due 3/25/2054	1,616	Argentina Treasury Bill, zero coupon, due 4/17/2017	1,315

Legg Mason Brandywine Global Defensive High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	18,852	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	18,553
United States Treasury Bill, zero coupon, due 3/29/2018	2,442	United States Treasury Bill, zero coupon, due 3/29/2018	2,444
United States Treasury Bill, zero coupon, due 7/27/2017	1,799	United States Treasury Bill, zero coupon, due 7/27/2017	1,800
Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,643	Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,581
Egypt Government International Bond, 144A, 7.500%, due 1/31/2027	1,266	Egypt Government International Bond, 144A, 7.500%, due 1/31/2027	1,274
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	1,147	United States Treasury Bill, zero coupon, due 11/2/2017	875
United States Treasury Bill, zero coupon, due 11/2/2017	874	United States Treasury Note/Bond, 2.375%, 5/15/2027	815
United States Treasury Note/Bond, 2.375%, 5/15/2027	830	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2023	786
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2023	827	Egypt Government International Bond, 8.500%, due 1/31/2047	767
Egypt Government International Bond, 8.500%, due 1/31/2047	759	Iron Mountain Inc, 6.000%, due 8/15/2023	685
Iron Mountain Inc, 6.000%, due 8/15/2023	689	Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	680
Peru Government Bond, 144A, 6.150%, due 8/12/2032	684	Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	650
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 4.521%, due 7/25/2028	678	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DN1, Class M3, 5.384%, due 1/25/2025	642
Digicel Ltd, 6.000%, due 4/15/2021	671	NRG Energy Inc, 6.625%, due 1/15/2027	593
Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	664	Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	512
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DN1, Class M3, 5.384%, due 1/25/2025	651	United States Treasury Bill, zero coupon, due 9/21/2017	494
Petrobras Global Finance BV, 8.750%, due 5/23/2026	637	Turkey Government International Bond, 5.125%, due 3/25/2022	461
CF Industries Inc, 4.950%, due 6/1/2043	634	Frontier Communications Corp, 4.910%, due 6/1/2024	428
Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	629	Post Holdings Inc, 5.500%, due 03/01/2025	425
United States Treasury Note/Bond, 2.875%, due 11/15/2046	620	Antero Resources Corp, 144A, 5.000%, due 3/1/2025	422

Legg Mason Brandywine Global – US High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	6,529	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5,755
United States Treasury Bill, zero coupon, due 3/29/2018	1,670	United States Treasury Bill, zero coupon, due 3/29/2018	1,672
United States Treasury Bill, zero coupon, due 12/14/2017	999	United States Treasury Bill, zero coupon, due 12/14/2017	1,000
Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	739	Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	748
United States Treasury Bill, zero coupon, due 2/1/2018	699	United States Treasury Bill, zero coupon, due 2/1/2018	700
Petrobras Global Finance BV, 8.750%, due 5/23/2026	606	Sprint Corp, 7.125%, due 6/15/2024	375
CSC Holdings LLC, 5.250%, due 6/1/2024	574	Hexion Inc, 6.625%, due 4/15/2020	355
CF Industries Inc, 4.950%, due 6/1/2043	551	Post Holdings Inc, 5.500%, due 3/1/2025	208
Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	532	Chemours Co/The, 6.625%, due 5/15/2023	126
United States Treasury Note/Bond, 2.875%, due 11/15/2046	524	Sotheby's, 144A, 4.875%, 12/15/2025	84
NRG Energy Inc, 6.625%, due 1/15/2027	510		
DaVita Inc, 5.000%, due 5/1/2025	496		
Chesapeake Energy Corp, 8.000%, due 12/15/2022	486		
Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	474		
Digicel Ltd, 6.000%, due 4/15/2021	445		
CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	429		
Chemours Co/The, 6.625%, due 5/15/2023	426		
Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 5.171%, due 7/25/2029	426		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 5.071%, due 10/25/2029	425		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	417		
Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	417		
SBA Communications Corp, 4.875%, due 7/15/2022	416		
Encompass Health Corp, 5.750%, due 11/1/2024	412		
Sprint Corp, 7.125%, due 6/15/2024	410		
Sprint Corp, 7.250%, due 9/15/2021	410		
Gray Television Inc, 144A, 5.125%, due 10/15/2024	405		

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Brandywine Global – US High Yield Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$
Vale Overseas Ltd, 6.250%, due 8/10/2026	404
Banco do Brasil SA/Cayman, 144A, 4.625%, due 1/15/2025	400
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	390
Banco do Brasil SA/Cayman, 9.000%, Perpetual	385
Rowan Cos Inc, 4.750%, due 1/15/2024	362
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	361
Hexion Inc, 6.625%, due 4/15/2020	357

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	889	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	856
iShares Russell 1000 Value ETF – ETF	204	Bank of America Corp	195
Citigroup Inc	198	iShares Russell 1000 Value ETF – ETF	168
Walt Disney Co/The	196	Boeing Co/The	156
Comcast Corp	188	Wal-Mart Stores Inc	122
JPMorgan Chase & Co	165	LyondellBasell Industries NV	117
Apple Inc	156	Travelers Cos Inc/The	107
Bank of America Corp	133	Northrop Grumman Corp	95
AbbVie Inc	122	QUALCOMM Inc	73
Pfizer Inc	115	Delta Air Lines Inc	68
Union Pacific Corp	107	Gilead Sciences Inc	68
Goldman Sachs Group Inc/The	96	United Technologies Corp	68
PNC Financial Services Group Inc/The	91	PNC Financial Services Group Inc/The	66
Amgen Inc	90	Time Warner Inc	65
Morgan Stanley	76	US Bancorp	63
CVS Health Corp	74	Carnival Corp	56
General Dynamics Corp	70	American Express Co	55
United Technologies Corp	70	Bank of New York Mellon Corp/The	55
General Motors Co	68	Tyson Foods Inc 'A'	54
Lockheed Martin Corp	65	Applied Materials Inc	53
US Bancorp	62	Emerson Electric Co	44
Anthem Inc	57	AbbVie Inc	43
Prudential Financial Inc	57	Hewlett Packard Enterprise Co	41
Walgreens Boots Alliance Inc	57	Cummins Inc	40
American Express Co	56	Capital One Financial Corp	38

Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
American International Group Inc	9,866	Amazon.com Inc	9,893
Kinder Morgan Inc/DE	9,222	Calpine Corp	8,566
AutoZone Inc	8,248	Ameriprise Financial Inc	8,379
Pioneer Natural Resources Co	8,056	United Continental Holdings Inc	7,904
XL Group Ltd	7,320	PulteGroup Inc	7,871
International Business Machines Corp	6,989	UnitedHealth Group Inc	7,594
Delta Air Lines Inc	6,780	Biogen Inc	6,841
Mondelez International Inc	5,851	Citigroup Inc	6,493
AECOM	5,398	Boeing Co/The	5,988
Universal Health Services Inc	5,393	Hartford Financial Services Group Inc/The	5,744
Allergan Plc	5,144	Colgate-Palmolive Co	4,973
Voya Financial Inc	5,101	MetLife Inc	4,835
Royal Gold Inc	5,053	Norwegian Cruise Line Holdings Ltd	4,692
Plains GP Holdings LP 'A'	4,994	PACCAR Inc	4,633
Signet Jewelers Ltd	4,848	Altaba Inc	4,602
TransDigm Group Inc	4,781	Discover Financial Services	4,552
Molson Coors Brewing Co 'B'	4,700	CONSOL Energy Inc	4,485
QUALCOMM Inc	3,479	Lowe's Cos Inc	4,432
Brighthouse Financial Inc	3,364	Synchrony Financial	4,391
ServiceMaster Global Holdings Inc	3,358	QUALCOMM Inc	3,983
Fluor Corp	3,317	Ralph Lauren Corp 'A'	3,972
O'Reilly Automotive Inc	3,231	Cabot Oil & Gas Corp	3,871
Synchrony Financial	2,941	Microsoft Corp	3,839
Melco Resorts & Entertainment Ltd ADR	2,858	Coty Inc	3,363
Devon Energy Corp	2,673	ServiceMaster Global Holdings Inc	2,485
Alexion Pharmaceuticals Inc	2,634	Bristol-Myers Squibb Co	2,396
Intercontinental Exchange Inc	2,197	Wells Fargo & Co	2,322
Mylan NV	2,091	Alexion Pharmaceuticals Inc	2,192
MetLife Inc	2,086	AutoZone Inc	2,011
Celgene Corp	1,811	O'Reilly Automotive Inc	1,805
Alphabet Inc	1,704	Pioneer Natural Resources Co	1,749

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason ClearBridge Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
ASML Holding NV	155	Colgate-Palmolive Co	211
Aflac Inc	150	Rockwell Collins Inc	203
Procter & Gamble Co/The	128	Amazon.com Inc	154
Chemours Co/The	121	IHS Markit Ltd	139
Caterpillar Inc	112	PayPal Holdings Inc	131
Albemarle Corp	107	Estee Lauder Cos Inc/The 'A'	124
Mondelez International Inc	102	Apple Inc	122
S&P Global Inc	102	JPMorgan Chase & Co	117
Anadarko Petroleum Corp	100	ASML Holding NV	107
Blue Buffalo Pet Products Inc	97	athenahealth Inc	101
QUALCOMM Inc	82	Aflac Inc	97
Johnson & Johnson	81	Synchrony Financial	89
Venator Materials Plc	76	Microsoft Corp	85
Tesla Inc	75	Starbucks Corp	85
PNC Financial Services Group Inc/The	64	salesforce.com Inc	79
SunTrust Banks Inc	64	Signature Bank/New York NY	78
Rogers Communications Inc	53	NIKE Inc	75
Ulta Beauty Inc	51	Blue Buffalo Pet Products Inc	74
Trex Co Inc	50	Allergan Plc	72
Merck & Co Inc	45	American Express Co	72
Apple Inc	37	Advanced Accelerator Applications SA ADR	70
Advanced Accelerator Applications SA ADR	36	Chipotle Mexican Grill Inc 'A'	68
Signature Bank/New York NY	29	Lululemon Athletica Inc	62
Lennox International Inc	22	Adient Plc	57
		Alphabet Inc	57
		Facebook Inc 'A'	57
		United Continental Holdings Inc	54
		Alphabet Inc 'A'	53
		Broadcom Ltd	53
		EOG Resources Inc	50
		Intercontinental Exchange Inc	50
		Lennox International Inc	47
		Affiliated Managers Group Inc	45
		Walt Disney Co/The	34

Legg Mason ClearBridge Global Equity Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
SPDR S&P 500 ETF Trust	3,082	SPDR S&P 500 ETF Trust	3,100
Wells Fargo & Co	848	voestalpine AG	632
Sanofi	759	Wienerberger AG	579
Mylan NV	751	Sony Corp	558
Bayerische Motoren Werke AG	749	AT&T Inc	505
Infosys Ltd ADR	748	Tarkett SA	454
Sumitomo Mitsui Financial Group Inc	694	Coca-Cola Amatil Ltd	429
UniCredit SpA	693	Citigroup Inc	340
WPP Plc	689	DR Horton Inc	339
Standard Life Aberdeen Plc	674	JPMorgan Chase & Co	338
Cisco Systems Inc	663	Samsung Electronics Co Ltd	232
Invesco Ltd	659	Standard Chartered Plc	227
thyssenkrupp AG	547	thyssenkrupp AG	226
CVS Health Corp	542	BNP Paribas SA	225
G4S Plc	535	G4S Plc	224
BNP Paribas SA	519	Rio Tinto Ltd	209
Merck & Co Inc	515	Akzo Nobel NV	201
Standard Chartered Plc	512	Hitachi Ltd	196
Itau Unibanco Holding SA ADR	497	Bayer AG	195
TomTom NV	479	Calpine Corp	191
Akzo Nobel NV	474	GlaxoSmithKline Plc	191
UBS Group AG	464	Diageo Plc	189
PRADA SpA	463	BASF SE	188
Continental AG	451	International Business Machines Corp	188
Gilead Sciences Inc	450	Honda Motor Co Ltd	182
Rio Tinto Ltd	448		
Bayer AG	441		
Hitachi Ltd	440		
BASF SE	430		
Grupo Bimbo SAB de CV	426		
Eaton Corp Plc	420		
Gazprom PJSC ADR	416		
Roche Holding AG	411		
Greatview Aseptic Packaging Co Ltd	409		
Diageo Plc	406		
QUALCOMM Inc	400		
DR Horton Inc	397		
Bouygues SA	382		
Honda Motor Co Ltd	380		
Sony Corp	377		
Cielo SA	362		
China Construction Bank Corp 'H'	359		

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason ClearBridge Global Equity Income Fund[^]

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
HSBC Holdings Plc	113	Standard Chartered Plc	130
ProSiebenSat.1 Media SE	90	Sanofi	106
Roche Holding AG	85	GlaxoSmithKline Plc	98
Sumitomo Mitsui Financial Group Inc	83	POSCO ADR	92
Bayerische Motoren Werke AG	79	ASM Pacific Technology Ltd	75
WPP Plc	78	Diageo Plc	60
QUALCOMM Inc	75	Merck & Co Inc	53
Standard Life Aberdeen Plc	58	Bridgestone Corp	52
Lloyds Banking Group Plc	57	Alpargatas SA	51
L Brands Inc	56	Bouygues SA	50
Target Corp	56	McMillan Shakespeare Ltd	49
Bangkok Bank PCL	55	Emerson Electric Co	47
Hengan International Group Co Ltd	55	Mekonomen AB	45
PRADA SpA	53	Vesuvius Plc	44
Kohl's Corp	51	Coca-Cola Amatil Ltd	42
UNIQA Insurance Group AG	51	Belle International Holdings Ltd	39
Krung Thai Bank Pub Co Ltd	49	Card Factory Plc	37
SJM Holdings Ltd	49	CSE Global Ltd	34
Bridgestone Corp	47	Amec Foster Wheeler Plc	31
Skellerup Holdings Ltd	41	Connect Group Plc	29
Alpargatas SA	38	Sitoy Group Holdings Ltd	17
Huadian Fuxin Energy Corp Ltd 'H'	35		
Inwido AB	32		
Granges AB	30		
BP Plc	29		
Novartis AG	26		
Kathmandu Holdings Ltd	25		
Green Seal Holding Ltd	24		
Royal Dutch Shell Plc 'A'	24		
Nutrien Ltd	23		
Sanofi	23		
CSE Global Ltd	22		
publity AG	18		

Legg Mason ClearBridge US Appreciation Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Pioneer Natural Resources Co	2,481	General Electric Co	3,298
Vulcan Materials Co	1,909	Comcast Corp	3,166
CME Group Inc	1,625	CVS Health Corp	3,025
Kinder Morgan Inc/DE	1,498	Synchrony Financial	2,725
Lennar Corp	1,352	Travelers Cos Inc/The	1,577
Phillips 66	1,109	PPG Industries Inc	1,526
Anadarko Petroleum Corp	850	Microsoft Corp	1,484
Verizon Communications Inc	820	Amgen Inc	1,455
Intel Corp	812	Toll Brothers Inc	1,374
Bank of America Corp	759	Intel Corp	1,290
3M Co	587	Apple Inc	1,177
ASML Holding NV	557	Alphabet Inc	1,155
Becton Dickinson and Co	550	Home Depot Inc/The	1,114
Celgene Corp	527	Walt Disney Co/The	1,038
Air Products & Chemicals Inc	523	TJX Cos Inc/The	1,037
Citigroup Inc	512	Alphabet Inc 'A'	928
Fastenal Co	508	Occidental Petroleum Corp	877
MetLife Inc	486	Celgene Corp	864
Procter & Gamble Co/The	419	General Mills Inc	855
Oracle Corp	410	UnitedHealth Group Inc	799
Mondelez International Inc	394	Adobe Systems Inc	787
Walmart Inc	343	JPMorgan Chase & Co	753
JPMorgan Chase & Co	324	Kimberly-Clark Corp	726
Johnson & Johnson	305	Regeneron Pharmaceuticals Inc	665
UnitedHealth Group Inc	303	SAP SE ADR	658
Waste Management Inc	293	Johnson & Johnson	615
Microsoft Corp	256	United Parcel Service Inc 'B'	611
International Business Machines Corp	245	Automatic Data Processing Inc	610
Toll Brothers Inc	240	Texas Instruments Inc	552
		Forest City Realty Trust Inc	531
		Bristol-Myers Squibb Co	520
		Red Hat Inc	513
		Berkshire Hathaway Inc	508

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Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Amazon.com Inc	23,475	Rockwell Collins Inc	21,497
Schlumberger Ltd	21,201	Monsanto Co	18,341
Honeywell International Inc	18,909	Twenty-First Century Fox Inc	15,388
Celgene Corp	17,767	Nasdaq Inc	13,225
Oracle Corp	17,538	Schlumberger Ltd	10,917
Microsoft Corp	16,821	Xilinx Inc	10,902
Alphabet Inc	15,293	General Electric Co	7,389
Visa Inc 'A'	15,162	Fortinet Inc	5,985
Praxair Inc	14,329	Amazon.com Inc	5,846
Costco Wholesale Corp	14,039	VMware Inc	5,215
Pioneer Natural Resources Co	13,875	PayPal Holdings Inc	4,613
Equinix Inc	13,178	Comcast Corp	4,225
UnitedHealth Group Inc	13,084	UnitedHealth Group Inc	3,916
Comcast Corp	12,833	Coca-Cola Co/The	3,740
Home Depot Inc/The	12,598	BlackRock Inc	3,700
Facebook Inc 'A'	12,560	Johnson & Johnson	3,285
Splunk Inc	11,730	Thermo Fisher Scientific Inc	3,283
Akamai Technologies Inc	11,595	CVS Health Corp	3,175
Adobe Systems Inc	11,445	Zoetis Inc	2,746
Alphabet Inc 'A'	11,017	Walt Disney Co/The	2,690
BlackRock Inc	11,006	Yum China Holdings Inc	2,649
Biogen Inc	10,627	Microsoft Corp	2,518
Anheuser-Busch InBev SA/NV ADR	10,551	Regeneron Pharmaceuticals Inc	2,509
McCormick & Co Inc/MD	10,406	Alphabet Inc	2,373
DENTSPLY SIRONA Inc	10,378	Celgene Corp	2,325
Walt Disney Co/The	10,299	Pioneer Natural Resources Co	2,293
Red Hat Inc	10,127	Visa Inc 'A'	2,214
Yum China Holdings Inc	9,822		
Thermo Fisher Scientific Inc	9,581		
Coca-Cola Co/The	9,379		
Apple Inc	9,224		
Ecolab Inc	9,171		
PayPal Holdings Inc	9,122		
WW Grainger Inc	9,039		
Zoetis Inc	9,037		
United Parcel Service Inc 'B'	8,993		
CVS Health Corp	8,917		
Palo Alto Networks Inc	8,765		
Alexion Pharmaceuticals Inc	8,737		
Regeneron Pharmaceuticals Inc	8,478		
Caterpillar Inc	8,473		
Charles Schwab Corp/The	8,417		
Johnson & Johnson	8,314		
Rockwell Collins Inc	8,072		
Texas Instruments Inc	7,884		
Monsanto Co	7,814		
American Express Co	7,767		
Chipotle Mexican Grill Inc 'A'	7,632		
VMware Inc	7,485		
Nasdaq Inc	6,158		
Twenty-First Century Fox Inc	6,061		

Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ultragenyx Pharmaceutical Inc	3,195	UnitedHealth Group Inc	110,352
Anadarko Petroleum Corp	1,159	Amgen Inc	74,713
		Vertex Pharmaceuticals Inc	71,769
		Biogen Inc	71,623
		Broadcom Ltd	66,153
		Comcast Corp	40,488
		Autodesk Inc	34,604
		Bioverativ Inc	33,780
		Citrix Systems Inc	28,592
		Anadarko Petroleum Corp	27,973
		AMC Networks Inc	25,394
		Western Digital Corp	22,250
		Freeport-McMoRan Inc	16,859
		Fluor Corp	15,357
		Ionis Pharmaceuticals Inc	15,356
		Seagate Technology Plc	14,572
		Core Laboratories NV	14,168
		TE Connectivity Ltd	13,044
		Allergan Plc	12,702
		Cree Inc	12,292
		Liberty Broadband Corp	11,226
		Discovery Communications Inc	11,108
		LogMeIn Inc	8,088

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Costco Wholesale Corp	1,385	VTII Energy Partners LP, MLP	1,804
ONEOK Inc	1,181	Regal Entertainment Group 'A'	1,437
QUALCOMM Inc	956	Costco Wholesale Corp	1,296
Progressive Corp	865	Progressive Corp	849
Reckitt Benckiser Group Plc	706	General Electric Co	768
Aflac Inc	688	Teva Pharmaceutical Industries Ltd	754
Kinder Morgan Inc/DE	676	AstraZeneca Plc ADR	753
Colgate-Palmolive Co	650	Plains GP Holdings LP 'A'	745
TPG RE Finance Trust Inc	627	DuPont Fabros Technology Inc	667
Citigroup Inc	595	Kimberly-Clark Corp	636
Bank of America Corp	594	Exelon Corp	591
Sempra Energy, Series A	586	Sempra Energy, Series A	580
Park Hotels & Resorts Inc	473	PPL Corp	570
Crown Castle International Corp, Series A	329	Hospitality Properties Trust	567
Texas Instruments Inc	300	Allergan Plc, Series A	545
PepsiCo Inc	296	Great Plains Energy Inc	514
International Paper Co	215	FS Investment Corp	494
AT&T Inc	165	AT&T Inc	481
Dow Chemical Co/The	160	MetLife Inc	479
Exelon Corp	143	Intel Corp	429
Stanley Black & Decker Inc	139	Maxim Integrated Products Inc	422
Golar LNG Partners LP, MLP	129	Ares Capital Corp	415
		Microsoft Corp	404
		Verizon Communications Inc	392
		Anadarko Petroleum Corp	373
		Oracle Corp	368
		Merck & Co Inc	351
		Apple Inc	344
		Johnson & Johnson	340
		Macquarie Infrastructure Corp	335
		Paychex Inc	323
		Starwood Property Trust Inc	309
		Weyerhaeuser Co	307
		Procter & Gamble Co/The	304
		Golub Capital BDC Inc	302
		Golar LNG Partners LP, MLP	277

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Apple Inc	136	Apple Inc	155
Automatic Data Processing Inc	93	Automatic Data Processing Inc	77
First Republic Bank/CA	71	CVS Health Corp	75
Ingersoll-Rand Plc	71	Intel Corp	55
Progressive Corp/The	71	Discover Financial Services	52
Jones Lang LaSalle Inc	70	Alexion Pharmaceuticals Inc	51
Visa Inc 'A'	63	Autodesk Inc	51
Alexion Pharmaceuticals Inc	60	Whole Foods Market Inc	50
Equinix Inc	60	3M Co	45
Unilever NV	60	Alphabet Inc 'A'	33
Autodesk Inc	52	MEDNAX Inc	32
Ormat Technologies Inc	44	WW Grainger Inc	29
Colgate-Palmolive Co	40	Hartford Financial Services Group Inc/The	19
Cott Corp	34	Trex Co Inc	19
Walt Disney Co/The	31	Rockwell Automation Inc	17
Danaher Corp	29	US Bancorp	15
Hartford Financial Services Group Inc/The	28	BlackRock Inc	10
WABCO Holdings Inc	28	Lowe's Cos Inc	10
MAXIMUS Inc	27	Colgate-Palmolive Co	9
Microsoft Corp	27	Costco Wholesale Corp	7
Becton Dickinson and Co	25		
BlackRock Inc	25		
US Bancorp	24		
Alphabet Inc 'A'	23		
Lowe's Cos Inc	20		
Vestas Wind Systems A/S ADR	20		
Xylem Inc/NY	20		
Biogen Inc	19		
UnitedHealth Group Inc	18		
Charles Schwab Corp/The	17		
Ecolab Inc	17		
Starbucks Corp	17		
3M Co	16		
Costco Wholesale Corp	16		

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Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Opportunity Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	26,560	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	38,784
Facebook Inc	4,275	RH	24,436
Endo International Plc	4,111	Amazon.com Inc	19,120
Wayfair Inc	3,208	Wayfair Inc	17,042
Alexion Pharmaceuticals Inc	2,981	Valeant Pharmaceuticals International Inc	16,958
Valeant Pharmaceuticals International Inc	2,127	Delta Air Lines Inc	15,802
Halozyyme Therapeutics Inc	1,491	Platform Specialty Products Corp	15,583
athenahealth Inc	1,211	United Continental Holdings Inc	14,952
Flexion Therapeutics Inc	710	American Airlines Group Inc	14,814
Intrexon Corp	389	Lennar Corp	14,409
Genworth Financial Inc 'A'	256	Intrexon Corp	14,317
		OneMain Holdings Inc 'A'	13,559
		MGIC Investment Corp	13,195
		Quotient Technology Inc	12,650
		JPMorgan Chase & Co	12,515
		Endo International Plc	11,858
		Endurance International Group Holdings Inc	11,584
		Genworth Financial Inc 'A'	10,270
		Alexion Pharmaceuticals Inc	9,052
		Pandora Media Inc	7,819
		Allergan Plc	7,208
		ZIOPHARM Oncology Inc	5,625
		PulteGroup Inc	5,070
		athenahealth Inc	4,832
		Twitter Inc	4,661
		Facebook Inc	4,621
		GTY Technology Holdings Inc	3,988

Legg Mason Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	306,730	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	301,550
Fabrinet	12,734	General Cable Corp	17,386
Bonanza Creek Energy Inc	8,799	IXYS Corp	13,436
Univar Inc	7,489	Kemet Corp	12,295
Cooper Tire & Rubber Co	7,268	Albany Molecular Research Inc	11,734
Whiting Petroleum Corp	6,638	Brooks Automation Inc	11,708
Belmond Ltd 'A'	6,466	Sucampo Pharmaceuticals Inc 'A'	9,723
Basic Energy Services Inc	6,189	TRC Cos Inc	9,637
Alpha & Omega Semiconductor Ltd	6,181	Mercury Systems Inc	9,317
TriMas Corp	5,901	Huntsman Corp	7,887
Mallinckrodt Plc	5,893	Novanta Inc	7,701
Team Inc	5,870	Exar Corp	7,577
Knowles Corp	5,768	Lumber Liquidators Holdings Inc	7,451
Engility Holdings Inc	5,649	Exactech Inc	7,256
Stone Energy Corp	5,633	Calgon Carbon Corp	7,243
KEMET Corp	5,629	Unisys Corp	6,773
Finisar Corp	5,504	Advanced Energy Industries Inc	6,640
VeriFone Systems Inc	5,477	Belmond Ltd 'A'	6,535
Herman Miller Inc	5,309	RH	6,414
Astec Industries Inc	5,232	Virtusa Corp	6,127

Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	49,558	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	54,419
Fabrinet	8,646	Fabrinet	6,070
RLI Corp	5,804	Federated Investors Inc	5,787
Celestica Inc	4,891	Robert Half International Inc	5,375
Wabash National Corp	3,661	Bio-Techne Corp	4,847
AMN Healthcare Services Inc	3,544	Lazard Ltd 'A'	4,840
Silicon Motion Technology Corp ADR	3,516	Gentex Corp	4,647
Cohu Inc	3,496	Cooper Tire & Rubber Co	4,635
CIRCOR International Inc	3,125	Genworth MI Canada Inc	4,082
Vishay Intertechnology Inc	3,077	Supreme Industries Inc	3,977
Nautilus Inc	2,538	Steelcase Inc	3,963
Greenbrier Cos Inc/The	2,515	Houlihan Lokey Inc 'A'	3,882
Sun Hydraulics Corp	2,480	AMN Healthcare Services Inc	3,840
Kulicke & Soffa Industries Inc	2,239	Bio-Rad Laboratories Inc	3,807
EnerSys	2,204	Sanderson Farms Inc	3,709
Lancaster Colony Corp	2,019	Landstar System Inc	3,641
Landstar System Inc	1,966	j2 Global Inc	3,376
Super Micro Computer Inc	1,874	Orbotech Ltd	3,348
Supreme Industries Inc	1,845	Apogee Enterprises Inc	3,297
NCI Building Systems Inc	1,809	Methode Electronics Inc	3,160
American Woodmark Corp	1,751	Caleres Inc	3,155
LCI Industries	1,682	CIRCOR International Inc	3,094
Kimball International Inc	1,637	Buckle Inc/The	3,014

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Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Royce US Smaller Companies Fund – (continued)

MAJOR SALES

	PROCEEDS (in 000's) \$
Nanometrics Inc	2,982
Lydall Inc	2,962
Virtus Investment Partners Inc	2,832
Marcus & Millichap Inc	2,691
Industrias Bachoco SAB de CV ADR	2,643
Comfort Systems USA Inc	2,641
Cal-Maine Foods Inc	2,613
Pason Systems Inc	2,588
Minerals Technologies Inc	2,587
Deckers Outdoor Corp	2,567
American Woodmark Corp	2,533
Artisan Partners Asset Management Inc 'A'	2,499
MKS Instruments Inc	2,405

Legg Mason QS MV European Equity Growth and Income Fund

MAJOR PURCHASES

	COST (in 000's) €
Novo Nordisk A/S	1,052
HOCHTIEF AG	933
Kesko OYJ	930
H Lundbeck A/S	923
Bankinter SA	918
LEG Immobilien AG	880
Galp Energia SGPS SA	878
Taylor Wimpey Plc	878
DNB ASA	863
Pandora A/S	858
Booker Group Plc	780
SSE Plc	743
Intrum Justitia AB	557
William Hill Plc	553
SBM Offshore NV	526
Sydbank A/S	437
IG Group Holdings Plc	140
Rio Tinto Plc	139
Neste Oyj	138
Klepierre SA	120

MAJOR SALES

	PROCEEDS (in 000's) €
Koninklijke KPN NV	1,197
AstraZeneca Plc	1,178
HSBC Holdings Plc	1,154
Elisa OYJ	1,151
Givaudan SA	1,138
Ageas	1,038
Kuehne + Nagel International AG	1,033
Nordea Bank AB	1,021
Gas Natural SDG SA	1,019
Swiss Prime Site AG	994
EDP – Energias de Portugal SA	963
Henkel AG & Co KGaA	959
Zurich Insurance Group AG	913
Lloyds Banking Group Plc	909
Berendsen Plc	893
ProSiebenSat.1 Media SE	862
ABB Ltd	860
Admiral Group Plc	829
Anheuser-Busch InBev SA/NV	793
Axel Springer SE	761
Neste Oyj	716
Telefonaktiebolaget LM Ericsson 'B'	638
Telefonica Deutschland Holding AG	636
PSP Swiss Property AG	632
bpost SA	599
Abertis Infraestructuras SA	581
Telenor ASA	440
Proximus SADP	434
Neopost SA	433
MAN SE	408
CNP Assurances	398
Allianz SE	394
Bayer AG	393
RTL Group SA	393
Siemens AG	375

Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund

MAJOR PURCHASES

	COST (in 000's) \$
iShares MSCI All Country Asia ex Japan ETF – ETF	11,199
Samsung Electronics Co Ltd	1,659
Cathay Financial Holding Co Ltd	1,106
CTBC Financial Holding Co Ltd	1,097
China Railway Group Ltd 'H'	1,058
Sands China Ltd	990
CK Hutchison Holdings Ltd	983
Uni-President Enterprises Corp	976
Swire Properties Ltd	946
Aristocrat Leisure Ltd	945
MISC Bhd	916
China Shenhua Energy Co Ltd 'H'	912
Sun Art Retail Group Ltd	897
Indorama Ventures PCL, NVDR	895
Taiwan Semiconductor Manufacturing Co Ltd	895
China Communications Construction Co Ltd 'H'	880
CP ALL PCL, NVDR	856
Techtronic Industries Co Ltd	850
Indofood Sukses Makmur Tbk PT	847
VTech Holdings Ltd	843
Compal Electronics Inc	835
Astro Malaysia Holdings Bhd	799
GPT Group/The	790
LG Uplus Corp	785
China Communications Services Corp Ltd 'H'	750

MAJOR SALES

	PROCEEDS (in 000's) \$
iShares MSCI All Country Asia ex Japan ETF – ETF	9,123
Hon Hai Precision Industry Co Ltd	1,044
Shinhan Financial Group Co Ltd	755
Jiangsu Expressway Co Ltd 'H'	710
Kasikornbank PCL, NVDR	684
Macquarie Group Ltd	622
BOC Hong Kong Holdings Ltd	591
KB Insurance Co Ltd	554
Sonic Healthcare Ltd	525
Bendigo & Adelaide Bank Ltd	512
Venture Corp Ltd	505
NWS Holdings Ltd	496
Mapletree Logistics Trust	444
Cheng Shin Rubber Industry Co Ltd	438
ANTA Sports Products Ltd	405
DUET Group	389
GS Retail Co Ltd	384
Samsung Electronics Co Ltd	373
CapitaLand Mall Trust	360
Power Grid Corp of India Ltd	355
Bangkok Bank PCL, NVDR	338
Public Bank Bhd	306

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$
Land & Houses PCL, NVDR	739
Infosys Ltd	720
Link REIT	714
Krung Thai Bank PCL, NVDR	706
National Australia Bank Ltd	697
Genting Singapore Plc	696
Home Product Center PCL, NVDR	693
Hysan Development Co Ltd	693
Orora Ltd	681
PTT Global Chemical PCL, NVDR	681
Hyundai Department Store Co Ltd	667
Yue Yuen Industrial Holdings Ltd	657
Hong Leong Bank Bhd	643
Indo Tambangraya Megah Tbk PT	642

Legg Mason QS Emerging Markets Equity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Mobile TeleSystems PJSC ADR	115	Celltrion Inc	97
Magnit PJSC GDR	96	Bidvest Group Ltd/The	68
MOL Hungarian Oil & Gas Plc	96	Tencent Holdings Ltd	63
Telekomunikasi Indonesia Persero Tbk PT	77	Mobile TeleSystems PJSC ADR	59
Astra International Tbk PT	76	CP ALL PCL	58
Inter Rao UES PJSC	73	Petronas Chemicals Group Bhd	57
Korea Electric Power Corp	63	CEZ AS	54
Sberbank of Russia PJSC	50	Reliance Industries Ltd	54
Rushydro PJSC	46	Sberbank of Russia PJSC	54
Eregli Demir ve Celik Fabrikalari TAS	45	Exxaro Resources Ltd	48
Grupo Financiero Banorte SAB de CV	43	Tupras Turkiye Petrol Rafinerileri AS	46
SK Telecom Co Ltd	43	PTT PCL	40
Ayala Land Inc	41	Waskita Karya Persero Tbk PT	39
Press Metal Aluminium Holdings Bhd	40	AKR Corporindo Tbk PT	38
China Mobile Ltd	39	Jasa Marga Persero Tbk PT	37
Bidvest Group Ltd/The	37	Credicorp Ltd	36
Dialog Group BHD	37	Minor International PCL	33
SM Prime Holdings Inc	37	Housing Development Finance Corp Ltd	32
Petronas Chemicals Group Bhd	36	LG Uplus Corp	31
Redefine Properties Ltd	35	Samsung Biologics Co Ltd, 144A	27
SACI Falabella	34		

Legg Mason QS MV Global Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Marubeni Corp	197	Inventec Corp	206
National Bank of Canada	193	Darden Restaurants Inc	201
China Petroleum & Chemical Corp 'H'	190	HSBC Holdings Plc	199
Austevoll Seafood ASA	183	WPG Holdings Ltd	194
Abertis Infraestructuras SA	182	MFA Financial Inc	186
Walmart Inc	180	Jiangsu Expressway Co Ltd 'H'	182
Skandinaviska Enskilda Banken AB	179	DUET Group	176
Innolux Corp	173	DIGITAL Realty Trust Inc	173
Sanofi	168	Siliconware Precision Industries Co Ltd	163
Z Energy Ltd	168	Woori Bank	156
Kimco Realty Corp	167	Emerson Electric Co	151
Roche Holding AG	165	CLP Holdings Ltd	142
H&R Block Inc	161	Fletcher Building Ltd	137
Amgen Inc	127	DuPont Fabros Technology Inc	135
AU Optronics Corp	121	H&R Real Estate Investment Trust	128
Inventec Corp	109	Duke Energy Corp	127
Mapletree Logistics Trust	109	Consolidated Edison Inc	125
Motor Oil Hellas Corinth Refineries SA	107	Verizon Communications Inc	122
Royal Mail Plc	95	Standard Bank Group Ltd	118
Salmar ASA	94	Barclays Africa Group Ltd	116
Jiangsu Expressway Co Ltd 'H'	76	Powertech Technology Inc	108
Darden Restaurants Inc	75	Vodacom Group Ltd	108
Target Corp	59	Engie Brasil Energia SA	96
Legal & General Group Plc	57	Santam Ltd	96
Tongyang Life Insurance Co Ltd	48	Singapore Telecommunications Ltd	92
Valero Energy Corp	46	M1 Ltd/Singapore	91
		YTL Corp Bhd	87
		Mega Financial Holding Co Ltd	86
		McDonald's Corp	83
		Tryg A/S	83
		Nordea Bank AB	80
		Entery Corp	79
		CapitaLand Mall Trust	77
		Beazley Plc	76
		Jiangling Motors Corp Ltd	76
		Aozora Bank Ltd	71
		StarHub Ltd	71
		Telefonaktiebolaget LM Ericsson 'B'	71

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason QS MV Global Equity Growth and Income Fund – (continued)

MAJOR SALES

	PROCEEDS (in 000's) \$
B&G Foods Inc	68
CenturyLink Inc	65
Target Corp	65
Fortum OYJ	64
SPAR Group Ltd/The	58
Bellway Plc	56
Teva Pharmaceutical Industries Ltd ADR	54

Legg Mason Martin Currie Australia Equity Income Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Scentre Group	30	Wesfarmers Ltd	74
Telstra Corp Ltd	24	Westpac Banking Corp	74
Woodside Petroleum Ltd	20	Commonwealth Bank of Australia	68
National Australia Bank Ltd	17	Insurance Australia Group Ltd	68
Commonwealth Bank of Australia	11	Australia & New Zealand Banking Group Ltd	66
Woolworths Ltd	11	Telstra Corp Ltd	62
Australia & New Zealand Banking Group Ltd	7	AMP Ltd	53
Nine Entertainment Co Holdings Ltd	7	Vicinity Centres	52
Aurizon Holdings Ltd	6	DUET Group	42
Sydney Airport	6	National Australia Bank Ltd	40
Westpac Banking Corp	6	Scentre Group	39
AMP Ltd	5	APA Group	36
Coca-Cola Amatil Ltd	5	ASX Ltd	35
Medibank Pvt Ltd	5	Sydney Airport	34
Dexus Property Group	4	Transurban Group	32
Wesfarmers Ltd	4	Woodside Petroleum Ltd	32
ASX Ltd	3	Woolworths Ltd	32
Macquarie Group Ltd	3	AusNet Services	30
Seven Group Holdings Ltd	3	Stockland	27
Spark Infrastructure Group	3	Tatts Group Ltd	27
JB Hi-Fi Ltd	2	Adelaide Brighton Ltd	26
		IOOF Holdings Ltd	26
		Spark Infrastructure Group	25
		Coca-Cola Amatil Ltd	24
		AGL Energy Ltd	23
		Dexus Property Group	23
		Suncorp Group Ltd	22
		Iluka Resources Ltd	21
		GPT Group/The	20
		Macquarie Group Ltd	20
		JB Hi-Fi Ltd	19
		Seven Group Holdings Ltd	19
		Harvey Norman Holdings Ltd	18
		Fairfax Media Ltd	15
		Aurizon Holdings Ltd	14
		Medibank Pvt Ltd	14
		Perpetual Ltd	14

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Guangdong Investment Ltd	7,304	Global Logistic Properties Ltd	7,579
Coway Co Ltd	5,634	Taiwan Semiconductor Manufacturing Co Ltd	5,597
Vakrangee Ltd	4,974	Hong Kong & China Gas Co Ltd	2,960
HDFC Bank Ltd ADR	3,882	Johnson Electric Holdings Ltd	2,206
HDFC Bank Ltd	3,787	ENN Energy Holdings Ltd	2,110
Matahari Department Store Tbk PT	2,260	SJM Holdings Ltd	2,103
TravelSky Technology Ltd 'H'	1,636	Samsung Electronics Co Ltd	1,921
Hero MotoCorp Ltd	1,550	Dairy Farm International Holdings Ltd	1,427
Jardine Matheson Holdings Ltd	1,362	Samsonite International SA	1,161
Genting Bhd	1,199	Hero MotoCorp Ltd	909
Tencent Holdings Ltd	1,178	Tencent Holdings Ltd	740
United Overseas Bank Ltd	1,116	HDFC Bank Ltd ADR	734
HSBC Holdings Plc	1,010	Jardine Matheson Holdings Ltd	716
AIA Group Ltd	992	Maruti Suzuki India Ltd	587
Singapore Telecommunications Ltd	963	Cafe de Coral Holdings Ltd	501
Infosys Ltd ADR	830	AIA Group Ltd	493
Samsung Electronics Co Ltd	818	LG Household & Health Care Ltd	455
Taiwan Semiconductor Manufacturing Co Ltd	656	HSBC Holdings Plc	310
Tata Consultancy Services Ltd	575	United Overseas Bank Ltd	268
Siam Commercial Bank PCL/The	509	Television Broadcasts Ltd	94
China Mobile Ltd	478		
ENN Energy Holdings Ltd	474		
Samsonite International SA	473		
Maruti Suzuki India Ltd	453		

^ Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Martin Currie Asia Pacific Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Vakrangee Ltd	53	Global Logistic Properties Ltd	83
Guangdong Investment Ltd	47	Taiwan Semiconductor Manufacturing Co Ltd	78
Innocean Worldwide Inc	41	Tencent Holdings Ltd	56
Videocon d2h Ltd ADR	41	Beijing Capital International Airport Co Ltd 'H'	50
Semen Indonesia Persero Tbk PT	40	SK Hynix Inc	44
Alibaba Group Holding Ltd ADR	36	IGG Inc	43
CNOOC Ltd	35	China Merchants Port Holdings Co Ltd	32
China Machinery Engineering Corp 'H'	34	Primax Electronics Ltd	29
Zhuzhou CRRC Times Electric Co Ltd 'H'	32	Samsung Electronics Co Ltd	28
Oil Search Ltd	30	LG Chem Ltd	27
HDFC Bank Ltd	19	Bank Rakyat Indonesia Persero Tbk PT	25
United Overseas Bank Ltd	19	Mint Group Ltd	24
Li Ning Co Ltd	18	PTT Global Chemical PCL	24
Matahari Department Store Tbk PT	15	Dish TV India Ltd	19
Welspun India Ltd	11	SJM Holdings Ltd	18
China Construction Bank Corp 'H'	10	NewOcean Energy Holdings Ltd	17
Coway Co Ltd	10	ENN Energy Holdings Ltd	16
HDFC Bank Ltd ADR	9	China Construction Bank Corp 'H'	14
Hero MotoCorp Ltd	8	Towngas China Co Ltd	14
Hyundai Steel Co	8	LG Household & Health Care Ltd	6
TravelSky Technology Ltd 'H'	8		
Hyundai Mobis Co Ltd	6		

Legg Mason Martin Currie European Absolute Alpha Fund[^]

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
LVMH Moët Hennessy Louis Vuitton SE	13,245	Banco Santander SA	17,173
Beiersdorf AG	11,416	Ashtead Group Plc	11,483
Banco Santander SA	10,852	Arkema SA	10,491
Cie de Saint-Gobain	10,186	Lonza Group AG	10,483
Atlas Copco AB	10,137	Cie Generale des Etablissements Michelin	10,290
Arkema SA	9,712	Atlas Copco AB	10,139
L'Oreal SA	9,207	Allianz SE	9,580
Straumann Holding AG	9,019	Trelleborg AB	9,538
Lonza Group AG	8,917	Wizz Air Holdings Plc, 144A	8,926
SMCP SA, 144A	7,565	Cie de Saint-Gobain	8,885
Marine Harvest ASA	7,208	BASF SE	7,994
Carnival Plc	7,143	Nokia Renkaat OYJ	7,678
Ryanair Holdings Plc ADR	7,119	Linde AG	7,431
Pirelli & C SpA, 144A	6,855	LVMH Moët Hennessy Louis Vuitton SE	7,380
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,129	Carnival Plc	7,091
Nokian Renkaat OYJ	6,121	Randstad Holding NV	6,962
Sika AG	5,712	DS Smith Plc	6,907
Allianz SE	5,243	Barclays Plc	6,745
Ashtead Group Plc	5,023	AP Moller – Maersk A/S 'B'	6,720
Koninklijke Volkerwessels NV	5,014	Industria de Diseno Textil SA	6,625
Renault SA	4,876	RPC Group Plc	6,623
DCC Plc	4,811	Marine Harvest ASA	6,578
Imerys SA	4,809	Legrand SA	6,270
Eni Spa	4,774	Societe Generale SA	6,183
Prysmian SpA	4,651	Novo Nordisk A/S	6,069
Randstad Holding NV	4,636	Koninklijke Volkerwessels NV	5,567
Temenos Group AG	4,557	Zurich Insurance Group AG	5,292
Subsea 7 SA	4,483	Ryanair Holdings Plc	5,285
Geberit AG	4,247	Adecco Group AG	5,224
ArcelorMittal	4,140	Subsea 7 SA	4,989
OTP Bank Plc	3,882	Redrow Plc	4,780
Rio Tinto Plc	3,872	Eni Spa	4,487
Bayer AG	3,726	Ryanair Holdings Plc ADR	4,425
Legrand SA	3,650	Renault SA	4,399
British Land Co Plc/The	3,547	ArcelorMittal	4,339
Land Securities Group Plc	3,527	Carrefour SA	4,321
Societe Generale SA	3,407	Beiersdorf AG	4,314
dormakaba Holding AG	3,268	OTP Bank Plc	4,128
Trelleborg AB	3,191	Rio Tinto Plc	3,936
AP Moller – Maersk A/S 'B'	3,001	DCC Plc	3,738
Rockwool International A/S	2,924	Pirelli & C SpA, 144A	3,694
Bankia SA	2,810	Swiss Re AG	3,641
		Essilor International Cie Generale d'Optique SA	3,590
		British Land Co Plc/The	3,450

Legg Mason Martin Currie Global Resources Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Galp Energia SGPS SA	467	Royal Dutch Shell Plc	1,096
Kosmos Energy Ltd	306	BHP Billiton Ltd ADR	878
Hexcel Corp	167	Chevron Corp	801
LG Chem Ltd	31	Suncor Energy Inc	706
RPC Group Plc	27	Glencore Plc	689
		EOG Resources Inc	605
		Pioneer Natural Resources Co	576

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Martin Currie Global Resources Fund[^] – (continued)

	PROCEEDS (in 000's) \$
MAJOR SALES	
Eni SpA	539
Exxon Mobil Corp	519
TOTAL SA	508
Occidental Petroleum Corp	504
Galp Energia SGPS SA	485
LG Chem Ltd	479
Croda International Plc	470
Hess Corp	457
Halliburton Co	439
Symrise AG	425
Noble Energy Inc	405
International Flavors & Fragrances Inc	402
Tesla Inc	402
Ecolab Inc	396
Eastman Chemical Co	390
ENN Energy Holdings Ltd	389
Crown Holdings Inc	387
Anadarko Petroleum Corp	381
RPC Group Plc	379
Givaudan SA	378
Asian Paints Ltd	367
Komatsu Ltd	347
Weir Group Plc/The, Series Z	340
Kosmos Energy Ltd	339
Concho Resources Inc	334
PPG Industries Inc	302
CNOOC Ltd	275
First Quantum Minerals Ltd	268
Petra Diamonds Ltd	266
Cairn Energy Plc	216
CF Industries Holdings Inc	194
US Silica Holdings Inc	189

Legg Mason Martin Currie Greater China Fund[^]

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Ping An Insurance Group Co of China Ltd 'H'	519	Tencent Holdings Ltd	580
JD.com Inc ADR	297	Geely Automobile Holdings Ltd	469
Baidu Inc ADR	296	Hon Hai Precision Industry Co Ltd	340
Country Garden Holdings Co Ltd	294	China Mobile Ltd	318
Huaneng Power International Inc 'H'	248	Largan Precision Co Ltd	308
China Taiping Insurance Holdings Co Ltd	237	Sun Hung Kai Properties Ltd	297
Sino Biopharmaceutical Ltd	236	Egis Technology Inc	284
Zai Lab Ltd ADR	235	Sunny Optical Technology Group Co Ltd	268
Geely Automobile Holdings Ltd	230	NetEase Inc ADR	240
Guotai Junan International Holdings Ltd	230	JD.com Inc ADR	231
Kingpak Technology Inc	219	AAC Technologies Holdings Inc	215
Globalwafers Co Ltd	207	Alibaba Group Holding Ltd ADR	208
Xinyi Glass Holdings Ltd	205	Wynn Macau Ltd	205
China Conch Venture Holdings Ltd	199	Weibo Corp ADR	193
Ctrip.com International Ltd ADR	196	TAL Education Group ADR	185
MMG Ltd	196	Silicon Motion Technology Corp ADR	183
Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A	194	New Oriental Education & Technology Group Inc ADR	174
CIMC Enric Holdings Ltd	193	Advantech Co Ltd	163
Haier Electronics Group Co Ltd	188	BAIC Motor Corp Ltd 'H', 144A	160
Wuxi Biologics Cayman Inc, 144A	184	China Life Insurance Co Ltd 'H'	156
Taiwan Semiconductor Manufacturing Co Ltd	181	Tongda Group Holdings Ltd	155
China Molybdenum Co Ltd 'H'	179	China Resources Phoenix Healthcare Holdings Co Ltd	152
NetEase Inc ADR	176	MMG Ltd	137
Tongda Group Holdings Ltd	161	Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A	135
China Construction Bank Corp 'H'	157	Baidu Inc ADR	130
Quanta Computer Inc	156	CNOOC Ltd	108
Tencent Holdings Ltd	147	Bank of China Ltd 'H'	107
Hong Kong Exchanges & Clearing Ltd	134	Ping An Insurance Group Co of China Ltd 'H'	107
Alibaba Group Holding Ltd ADR	130	China Biologic Products Inc	104
Link REIT	128	Shanghai Haohai Biological Technology Co Ltd 'H', 144A	91
Silicon Motion Technology Corp ADR	119	Sino Biopharmaceutical Ltd	83
Egis Technology Inc	114	Haier Electronics Group Co Ltd	82
Wynn Macau Ltd	86	Ctrip.com International Ltd ADR	77
AAC Technologies Holdings Inc	82		
CSPC Pharmaceutical Group Ltd	78		
BAIC Motor Corp Ltd 'H', 144A	75		

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Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Martin Currie Japan Absolute Alpha Fund^

MAJOR PURCHASES	COST (in 000's) ¥	MAJOR SALES	PROCEEDS (in 000's) ¥
ORIX Corp	209,922	Bank of Kyoto Ltd/The	221,965
Sumitomo Metal Mining Co Ltd	195,210	SoftBank Group Corp	138,026
Bank of Kyoto Ltd/The	180,620	Don Quijote Holdings Co Ltd	130,737
Nissin Electric Co Ltd	176,932	Hitachi Kokusai Electric Inc	124,410
Sumitomo Mitsui Financial Group Inc	176,167	Secom Co Ltd	119,653
Tokyo Broadcasting System Holdings Inc	165,164	NTT DOCOMO Inc	112,938
Toyota Industries Corp	142,086	Kurita Water Industries Ltd	109,568
Iida Group Holdings Co Ltd	128,690	Mitsubishi Electric Corp	102,353
Nissan Chemical Industries Ltd	122,927	Nissan Motor Co Ltd	91,748
Japan Steel Works Ltd/The	121,203	Sumitomo Metal Mining Co Ltd	91,076
Toshiba Corp	114,790	Koito Manufacturing Co Ltd	86,358
Sanken Electric Co Ltd	109,743	Digital Garage Inc	85,077
Japan Material Co Ltd	109,728	Mitsubishi UFJ Financial Group Inc	84,528
Nippo Corp	108,354	Yahoo Japan Corp	81,646
Toshiba Plant Systems & Services Corp	101,949	Fujitsu General Ltd	81,085
Trend Micro Inc/Japan	100,688	Lasertec Corp	80,517
Jafco Co Ltd	100,445	Casio Computer Co Ltd	70,208
Canon Inc	98,931	Keyence Corp	67,761
Nissan Motor Co Ltd	98,762	Isuzu Motors Ltd	59,213
Resona Holdings Inc	93,310	Trend Micro Inc/Japan	57,316
Kanto Denka Kogyo Co Ltd	92,117	Ebara Corp	56,255
Sumitomo Bakelite Co Ltd	91,808	Transcosmos Inc	55,728
Advantest Corp	91,411	Japan Airlines Co Ltd	55,666
Lifull Co Ltd	90,973	Ichigo Inc	55,320
Hirata Corp	90,190	METAWATER Co Ltd	54,332
Takuma Co Ltd	89,071	Nitori Holdings Co Ltd	52,272
Nomura Real Estate Holdings Inc	82,947	Nihon Chouzai Co Ltd	50,004
Keyence Corp	79,798	Kura Corp	46,963
Matsui Securities Co Ltd	77,683	Yamaha Corp	45,466
Canadian Solar Infrastructure Fund Inc	75,344	GS Yuasa Corp	43,906
Kyocera Corp	74,460	Hoshino Resorts REIT Inc	43,207
Start Today Co Ltd	73,995	Suzuki Motor Corp	41,766
LIXIL VIVA Corp	73,435	Jafco Co Ltd	41,476
Lasertec Corp	71,568	Santen Pharmaceutical Co Ltd	40,910
Casio Computer Co Ltd	69,564	Nomura Real Estate Holdings Inc	40,205
Japan Airlines Co Ltd	64,676	Nippon Gas Co Ltd	39,218
Isuzu Motors Ltd	64,039	Resona Holdings Inc	37,863
Ebara Corp	63,274		
Sosei Group Corp	58,002		
SoftBank Group Corp	57,758		
Oracle Corp Japan	57,238		
Yumeshin Holdings Co Ltd	56,132		
SHO-BOND Holdings Co Ltd	55,732		
Iriso Electronics Co Ltd	55,548		

Legg Mason Martin Currie North American Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Hexcel Corp	156	Apple Inc	364
Priceline Group Inc/The	155	Visa Inc	219
S&P Global Inc	155	Amazon.com Inc	210
Starbucks Corp	153	Charter Communications Inc	206
Accenture Plc 'A'	149	Estee Lauder Cos Inc/The 'A'	201
EPAM Systems Inc	103	S&P Global Inc	177
NIKE Inc	103	Procter & Gamble Co/The	176
Estee Lauder Cos Inc/The 'A'	65	Cooper Cos Inc/The	174
Ecolab Inc	55	Hexcel Corp	172
Visa Inc	38	JPMorgan Chase & Co	172
Blackstone Group LP/The, MLP	31	Alphabet Inc 'A'	171
Pioneer Natural Resources Co	20	Pfizer Inc	171
EOG Resources Inc	12	Accenture Plc 'A'	167
Apple Inc	8	Ecolab Inc	161
Amazon.com Inc	7	Crown Castle International Corp	156
Alphabet Inc 'A'	6	Priceline Group Inc/The	154
Charter Communications Inc	6	Alphabet Inc	149
Cooper Cos Inc/The	5	Celgene Corp	149
Pfizer Inc	5	Comcast Corp	146
Procter & Gamble Co/The	5	CVS Health Corp	144
		Caterpillar Inc	143
		Chevron Corp	143
		Eaton Corp Plc	143
		Verizon Communications Inc	136
		Starbucks Corp	134
		Delphi Automotive Plc	133
		National Bank of Canada	133
		PNC Financial Services Group Inc/The	133
		United Parcel Service Inc 'B'	128
		Automatic Data Processing Inc	125
		Sempra Energy	125
		AbbVie Inc	123
		American International Group Inc	123

^ Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Martin Currie North American Fund[^] – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
Fortune Brands Home & Security Inc	120
EOG Resources Inc	119
Danaher Corp	115
Blackstone Group LP/The, MLP	113
HCA Holdings Inc	111
EPAM Systems Inc	109
Pioneer Natural Resources Co	108
AmerisourceBergen Corp 'A'	102
WEC Energy Group Inc	102
NIKE Inc	99
Mylan NV	94
Anadarko Petroleum Corp	68

Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Starbucks Corp	638	Essilor International SA	761
Reckitt Benckiser Group Plc	614	SGS SA	522
Rockwell Automation Inc	562	Sky Plc	445
Bunzl Plc	497	Taiwan Semiconductor Manufacturing Co Ltd	421
Taiwan Semiconductor Manufacturing Co Ltd	484	Mead Johnson Nutrition Co	386
Industria de Diseno Textil SA	465	Apple Inc	269
Align Technology Inc	437	Kerry Group Plc	247
Apple Inc	415	3M Co	245
Essilor International SA	409	Atlas Copco AB	243
Atlas Copco AB	381	Tencent Holdings Ltd	238
Canadian National Railway Co	364	Novo Nordisk A/S	233
Check Point Software Technologies Ltd	332	Automatic Data Processing Inc	224
Automatic Data Processing Inc	313	Hermes International	137
NIKE Inc	308	Prudential Plc	137
AIA Group Ltd	295	Mettler-Toledo International Inc	124
Kerry Group Plc	284	Unilever NV	86
British American Tobacco Plc	265	CSL Ltd	73
Prudential Plc	265	AIA Group Ltd	38
L'Oreal SA	253	Reckitt Benckiser Group Plc	37
Cognizant Technology Solutions Corp	242	Industria de Diseno Textil SA	36
Mastercard Inc	238		
Unilever NV	236		
Praxair Inc	232		
Croda International Plc	230		
3M Co	228		
Tencent Holdings Ltd	227		
CSL Ltd	223		
Accenture Plc 'A'	202		
Novo Nordisk A/S	200		
Coloplast A/S	199		
SGS SA	195		
Mettler-Toledo International Inc	179		
Hermes International	178		
Roche Holding AG	176		
Geberit AG	157		
Sky Plc	146		
Singapore Telecommunications Ltd	126		

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Vicinity Centres	279	Mapletree Industrial Trust	130
Mapletree Industrial Trust	217	Link REIT	126
Guangdong Investment Ltd	188	MTR Corp Ltd	79
CapitaLand Mall Trust	187	DUET Group	59
AGL Energy Ltd	185	CLP Holdings Ltd	52
Transurban Group	165	Transurban Group	44
Scentre Group	163	AusNet Services	39
Bharti Infratel Ltd	154	Fortune Real Estate Investment Trust	39
Link REIT	144	Beijing Capital International Airport Co Ltd 'H'	34
Hui Xian Real Estate Investment Trust	143	Meridian Energy Ltd	30
Westports Holdings Bhd	137	HK Electric Investments & HK Electric Investments Ltd, 144A	28
Malaysia Airports Holdings Bhd	117	SPH REIT	23
Fortune Real Estate Investment Trust	115	Vicinity Centres	23
Stockland	104	Mercury NZ Ltd	21
AusNet Services	102	AGL Energy Ltd	17
CLP Holdings Ltd	95	CapitaLand Commercial Trust	17
Mercury NZ Ltd	92	Frasers Centrepoint Trust	17
Manila Electric Co	90	IGB Real Estate Investment Trust	17
Beijing Capital International Airport Co Ltd 'H'	87	Lippo Malls Indonesia Retail Trust	1
Meridian Energy Ltd	87		
Frasers Centrepoint Trust	84		
NHPC Ltd	83		
Contact Energy Ltd	75		
Auckland International Airport Ltd	63		

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$
Ascendas India Trust	61
GPT Group/The	61
IGB Real Estate Investment Trust	57
Petronas Gas Bhd	57
CapitaLand Commercial Trust	54
CPN Retail Growth Leasehold Property Fund	53
Lippo Malls Indonesia Retail Trust	50
Genesis Energy Ltd	49
MTR Corp Ltd	49
Mirvac Group	46
Electricity Generating PCL	44
SPH REIT	42

Legg Mason Martin Currie Global Emerging Markets Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Samsung Electronics Co Ltd	1,515	Tencent Holdings Ltd	210
Tencent Holdings Ltd	1,432	Samsung Electronics Co Ltd	201
Taiwan Semiconductor Manufacturing Co Ltd	1,299	Taiwan Semiconductor Manufacturing Co Ltd	182
Alibaba Group Holding Ltd ADR	1,258	iShares MSCI EM UCITS ETF USD Dist – ETF	177
Naspers Ltd	881	Alibaba Group Holding Ltd ADR	174
Industrial & Commercial Bank of China Ltd 'H'	817	Naspers Ltd	130
Maruti Suzuki India Ltd	582	Industrial & Commercial Bank of China Ltd 'H'	120
LG Chem Ltd	540	Magnit PJSC GDR	96
OTP Bank Plc	476	Maruti Suzuki India Ltd	80
Credicorp Ltd	443	OTP Bank Plc	71
Titan Co Ltd	428	LG Chem Ltd	68
China Gas Holdings Ltd	402	China Gas Holdings Ltd	62
AIA Group Ltd	355	Credicorp Ltd	62
SK Hynix Inc	351	Titan Co Ltd	59
Itau Unibanco Holding SA	344	Sunny Optical Technology Group Co Ltd	54
Sberbank of Russia PJSC ADR	336	Itau Unibanco Holding SA	51
iShares MSCI EM UCITS ETF USD Dist – ETF	331	Sberbank of Russia PJSC ADR	51
Sunny Optical Technology Group Co Ltd	328	SK Hynix Inc	51
Yes Bank Ltd	324	AIA Group Ltd	49
EPAM Systems Inc	323	LUKOIL PJSC ADR	47
CNOOC Ltd	321	CNOOC Ltd	46
LUKOIL PJSC ADR	304	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	45
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	298	Bank Rakyat Indonesia Persero Tbk PT	43
HDFC Bank Ltd	290	Yes Bank Ltd	43
Bank Rakyat Indonesia Persero Tbk PT	285	Cosan Ltd	41
Genting Malaysia Bhd	281	Genting Malaysia Bhd	41
Cosan Ltd	265	HDFC Bank Ltd	39
Grupo Financiero Banorte SAB de CV	259	Southern Copper Corp	39
Southern Copper Corp	250	Grupo Financiero Banorte SAB de CV	37
CTBC Financial Holding Co Ltd	230	CTBC Financial Holding Co Ltd	34
Infraestructura Energetica Nova SAB de CV	217	EPAM Systems Inc	32
UltraTech Cement Ltd	206	Infraestructura Energetica Nova SAB de CV	31
Dongfeng Motor Group Co Ltd 'H'	205	Dongfeng Motor Group Co Ltd 'H'	30
LG Household & Health Care Ltd	205	Turkcell Iletisim Hizmetleri AS	28
Turkcell Iletisim Hizmetleri AS	196	UltraTech Cement Ltd	28
St Shine Optical Co Ltd	185		

Legg Mason RARE Infrastructure Value Fund[^]

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Vinci SA	18,463	American Tower Corp	13,451
Enbridge Inc	14,414	Getlink SE	11,972
Atlantia SpA	11,907	APA Group	10,672
Eutelsat Communications SA	10,769	Fraport AG Frankfurt Airport Services Worldwide	10,633
Getlink SE	9,696	NextEra Energy Inc	10,615
Aena SME SA, 144A	9,591	Semptra Energy	10,447
National Grid Plc	9,458	American Electric Power Co Inc	9,849
SES SA 'A'	9,417	CSX Corp	9,007
Crown Castle International Corp	9,218	Atlantia SpA	7,707
Cheniere Energy Inc	9,044	Central Japan Railway Co	7,346
Williams Cos Inc/The	8,478	Edison International	7,003
American Electric Power Co Inc	8,268	Red Electrica Corp SA	6,541
PG&E Corp	8,071	Norfolk Southern Corp	5,853
East Japan Railway Co	7,822	AusNet Services	5,699
Spark Infrastructure Group	7,636	Aeroports de Paris	5,383
China Merchants Port Holdings Co Ltd	7,611	Kinder Morgan Inc/DE	4,886
United Utilities Group Plc	7,168	Iberdrola SA	4,083
GMexico Transportes SAB de CV, 144A	6,668	PG&E Corp	3,882
Beijing Capital International Airport Co Ltd 'H'	6,489	Tokyo Gas Co Ltd	3,504
Genesee & Wyoming Inc 'A'	6,422	Spark Infrastructure Group	3,119
Pattern Energy Group Inc 'A'	6,385	EDP Renovaveis SA	3,023
Infraestructura Energetica Nova SAB de CV	5,290	OHL Mexico SAB de CV	2,696
NRG Yield Inc 'C'	5,195	Aguas Andinas SA	2,004
Kinder Morgan Inc/DE	5,173	Eutelsat Communications SA	1,917
Pennon Group Plc	5,101		

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason RARE Infrastructure Value Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) €
Transurban Group	5,017
Severn Trent Plc	5,000
SCANA Corp	4,975
Union Pacific Corp	4,723
NextEra Energy Inc	4,660
American Tower Corp	4,588
Iberdrola SA	4,461
Sempra Energy	4,343
Aéroports de Paris	4,316
Transmissora Alianca de Energia Eletrica SA	3,647
Cia Energetica de Sao Paulo	3,331
Transurban Group	3,282
Cia de Transmissao de Energia Eletrica Paulista	3,056

Legg Mason RARE Emerging Markets Infrastructure Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Transmissora Alianca de Energia Eletrica SA	199	CPFL Energia SA	178
Bharti Infratel Ltd	188	Transmissora Alianca de Energia Eletrica SA	106
China Merchants Port Holdings Co Ltd	187	Cia de Saneamento do Parana	101
CPFL Energia SA	185	Gujarat Pipavav Port Ltd	97
Malaysia Airports Holdings Bhd	182	Enel Chile SA	90
Power Grid Corp of India Ltd	180	Energisa SA	80
Gujarat State Petronet Ltd	176	Korea Electric Power Corp	76
Light SA	169	Agua Andinas SA	69
NTPC Ltd	162	Grupo Aeroportuario del Sureste SAB de CV	65
Cia Energetica de Sao Paulo	150	Guangdong Investment Ltd	56
Jasa Marga Persero Tbk PT	149	OHL Mexico SAB de CV	56
Cia de Saneamento de Minas Gerais-COPASA	146	International Container Terminal Services Inc	54
Beijing Enterprises Water Group Ltd	143	Cia de Saneamento Basico do Estado de Sao Paulo	52
Telesites SAB de CV	140	Gateway Distriparks Ltd	49
Infraestrutura Energetica Nova SAB de CV	126	Malaysia Airports Holdings Bhd	43
Cia de Saneamento Basico do Estado de Sao Paulo	124	Power Grid Corp of India Ltd	42
China Everbright International Ltd	117	Yuexiu Transport Infrastructure Ltd	37
Enel Americas SA	116	Equatorial Energia SA	36
Cia de Saneamento do Parana	114	Light SA	26
Beijing Capital International Airport Co Ltd 'H'	104	Bharti Infratel Ltd	5
Gujarat Pipavav Port Ltd	103		
OHL Mexico SAB de CV	102		
Agua Andinas SA	93		
Enel Chile SA	92		
Mahanagar Gas Ltd	92		
Korea Electric Power Corp	78		
Canvest Environmental Protection Group Co Ltd	74		
Energisa SA	74		
GMexico Transportes SAB de CV, 144A	67		
CFE Capital S de RL de CV	65		
Guangdong Investment Ltd	60		
Grupo Aeroportuario del Sureste SAB de CV	59		
Gateway Distriparks Ltd	54		
China Gas Holdings Ltd	51		
ENN Energy Holdings Ltd	50		
Container Corp Of India Ltd	48		
Cia de Transmissao de Energia Eletrica Paulista	47		
International Container Terminal Services Inc	47		

[^] Not authorised for sale to the public in Hong Kong.

UCITS V Remuneration Policy (unaudited)

REMUNERATION POLICY

Legg Mason Global Funds plc (the "Company")

1. Remuneration Policy

1.1 Introduction and Purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA's Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Guidelines").

The purpose of this policy is to describe the remuneration principles and practices within the Company. Such principles and practices are designed:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund");
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

1.2 Application

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket³ as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board"). All members of the Board are non-executive Directors. Certain of the Directors are affiliated with the investment managers of the Funds (each an "Investment Manager"). This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the Investment Manager (the "Independent Directors") – and the Directors who do not receive remuneration in light of their affiliation with the Investment Manager.

1.3 Governance

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the non-complex nature of the Company's internal structure and its activities, it is not considered necessary for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the assets under management of the Company;
- the number of directors on the Board;
- the Company has no employees;
- the Company is not listed;
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive; and
- the Company is a self-managed investment company and so does not manage UCITS in any other EU or non-EU jurisdictions.

Accordingly, the Company is considered to be a non-complex, UCITS self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

1.4 Alignment of remuneration and risk-taking

(a) Fixed Salary

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

- (i) nature and complexity of the funds;
- (ii) demands of fulfilling regulatory obligations; and
- (iii) designated person functions.

Each Director's performance is subject to annual review by the Board.

(b) Variable Salary

The Independent Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- variable remuneration in instruments;
- retention;

¹ The Remuneration Guidelines refer in this context to "staff responsible for heading the investment management, administration, marketing, human resources" and "staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company's risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks."

² "Control functions" refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

³ "Remuneration bracket" refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

UCITS V Remuneration Policy (unaudited) – (continued)

1. Remuneration Policy – (continued)

1.4 Alignment of remuneration and risk-taking – (continued)

(b) Variable Salary – (continued)

- deferral;
- ex post incorporation of risk for variable remuneration.

Following an assessment by the Company of each of the pay-out process rules and taking account of the Company's specific circumstances, the approach set out here is considered to be appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities as noted in Section 1.3.

(c) Expenses

The Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

(d) Other Benefits

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

(e) Pension

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as Directors.

(f) Notice of termination and severance pay

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

(g) Conflicts of Interest

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate.

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is considered and disclosed in accordance with the terms of the Director's letter of appointment and the UCITS Regulations.

Any staff that may be engaged by the Company are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements subject to this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

2. Delegation of the Investment Management Function

2.1 Application of Remuneration Rules to Delegates

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that:

- (a) the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- (b) appropriate contractual arrangements are put in place with the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of the Company.

2.2 Confirmation of Applicability of Remuneration Rules by Investment Manager

Legg Mason Investments (Europe) Limited is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines.

The Company has notified ClearBridge, LLC of the requirement to have appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines which cover payments made to identified staff as compensation for the performance of investment management activities on behalf of the Company.

The Investment Manager is required to provide a confirmation on an annual basis (or as otherwise reasonably required by the Company that the statement at Section 2.1 above was accurate during relevant period).

2.3 Application of Remuneration Rules to Sub-Delegates

To the extent that the Investment Manager sub-delegates the investment management function to a sub-investment manager (a "Sub-Investment Manager"), the Investment Manager must ensure the Sub-Investment Manager complies mutatis mutandis with the above requirements.

3. Deviation from the Policy

The Board may deviate from this policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made.

Total remuneration paid to the Directors during the financial year ended February 28, 2018 was as follows:

Type of remuneration	
Fixed remuneration	\$248,000
Variable remuneration	–
Total remuneration	<u>\$248,000</u>
Number of Beneficiaries	3

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the UCITS. Instead, the UCITS pays a management fee to the relevant delegate as referred to in Note 4 to these financial statements.

Appendix: Securities Financing Transactions Regulation (SFT) (unaudited)

The following tables detail the gross aggregate notional value for Repurchase Agreements, Total Return Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at February 28, 2018:

Repurchase Agreements

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
Legg Mason Western Asset US Core Plus Bond Fund				
Bank of America Merrill Lynch	United States	\$57,500	\$57,500	7.66
		\$57,500	\$57,500	7.66

Total Return Swaps

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
Legg Mason Western Asset Asian Opportunities Fund				
Citi	United States	\$4,055	\$4,055	0.72
JP Morgan	United States	\$4,146	\$4,146	0.73
		\$8,201	\$8,201	1.45
Legg Mason Western Asset Structured Opportunities Fund[^]				
Credit Suisse	Switzerland	\$9,017	\$32	–
		\$9,017	\$32	–
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]				
Barclays	United Kingdom	\$13,200	\$27	–
		\$13,200	\$27	–

Contracts for Difference

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
Legg Mason Martin Currie European Absolute Alpha Fund[^]				
UBS	Switzerland	€ 89,002	€ 8,901	4.34
		€ 89,002	€ 8,901	4.34
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]				
UBS	Switzerland	¥ 1,930,649	¥ 176,706	2.46
		¥ 1,930,649	¥ 176,706	2.46

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and currency of non-cash collateral received as at February 28, 2018:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Core Plus Bond Fund	United States**	US Dollar	\$58,611

* Where there are less than ten collateral issuers as at February 28, 2018, all issuers have been included.

** Underlying bond held as collateral is issued by the United States Treasury.

The following table provides an analysis of the type and quality of non-cash collateral received as at February 28, 2018:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Core Plus Bond Fund	Government Bonds and Notes	Investment Grade	\$58,611

The below maturity tenor analysis has been based on the contractual maturity date of the Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at February 28, 2018.

Fund	Type of derivative/collateral	Less than 1 day ('000's)	1 day to 1 week ('000's)	1 week to 1 month ('000's)	1 month to 3 months ('000's)	3 months to 1 year ('000's)	Above 1 year ('000's)	Open maturity ('000's)	Total ('000's)
Legg Mason Western Asset US Core Plus Bond Fund	Repurchase Agreements	–	\$57,500	–	–	–	–	–	\$ 57,500
	Non-cash collateral received	–	–	–	–	–	\$58,611	–	\$ 58,611
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	–	–	–	–	–	\$ 8,201	–	\$ 8,201
Legg Mason Western Asset Structured Opportunities Fund [^]	Total Return Swaps	–	–	–	–	–	\$ (32)	–	\$ (32)
	Cash collateral provided	\$ (1,870)	–	–	–	–	–	–	\$ (1,870)
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Total Return Swaps	–	–	\$27	–	–	–	–	\$ 27
	Non-cash collateral received	–	–	–	–	–	\$ 10	–	\$ 10
Legg Mason Martin Currie European Absolute Alpha Fund [^]	Contracts for Difference	–	–	–	–	–	–	€ 1,639	€ 1,639
	Cash collateral provided	€ (4,383)	–	–	–	–	–	–	€ (4,383)
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	Contracts for Difference	–	–	–	–	–	–	¥ (26,076)	¥ (26,076)
	Cash collateral provided	¥ (526,348)	–	–	–	–	–	–	¥ (526,348)

Repurchase Agreements are settled on a bilateral basis. Collateral received in respect of the open Repurchase Agreement as at February 28, 2018 is held with the Depository in a segregated account in the name of the Fund. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. Collateral provided to the Counterparty in respect to open Total Return Swaps positions as at February 28, 2018 is held by the Counterparty in a pooled account. Collateral received from the Counterparty in respect to open Total Return Swaps positions as at February 28, 2018 is held by the Depository in a segregated account in the name of the Fund. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at February 28, 2018 are held by the Counterparty in segregated accounts.

All costs and returns on Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

[^] Not authorised for sale to the public in Hong Kong.

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