

# Semi-Annual Report (Unaudited)

Legg Mason  
Global Funds Plc

An umbrella fund with segregated  
liability between sub-funds

For the six months ended August 31, 2015

Table of Contents

General Information 3

Letter to Shareholders 14

Portfolio of Investments – Legg Mason Western Asset US Money Market Fund 15

Portfolio of Investments – Legg Mason Western Asset US Core Bond Fund 17

Portfolio of Investments – Legg Mason Western Asset US Core Plus Bond Fund 23

Portfolio of Investments – Legg Mason Western Asset Euro Core Plus Bond Fund 35

Portfolio of Investments – Legg Mason Western Asset Short Duration High Income Bond Fund 37

Portfolio of Investments – Legg Mason Western Asset Global Multi Strategy Fund 41

Portfolio of Investments – Legg Mason Western Asset US High Yield Fund 49

Portfolio of Investments – Legg Mason Western Asset Emerging Markets Total Return Bond Fund 55

Portfolio of Investments – Legg Mason Western Asset Emerging Markets Corporate Bond Fund 58

Portfolio of Investments – Legg Mason Western Asset Global High Yield Fund 60

Portfolio of Investments – Legg Mason Western Asset US Short-Term Government Fund 65

Portfolio of Investments – Legg Mason Western Asset US Adjustable Rate Fund 67

Portfolio of Investments – Legg Mason Western Asset Global Inflation Management Fund 68

Portfolio of Investments – Legg Mason Western Asset Asian Opportunities Fund 70

Portfolio of Investments – Legg Mason Western Asset Global Blue Chip Bond Fund 74

Portfolio of Investments – Legg Mason Western Asset Brazil Bond Fund 76

Portfolio of Investments – Legg Mason Western Asset Global Credit Absolute Return Fund^ 77

Portfolio of Investments – Legg Mason Western Asset Global Core Plus Bond Fund^ 82

Portfolio of Investments – Legg Mason Western Asset Global Credit Fund 87

Portfolio of Investments – Legg Mason Western Asset Euro High Yield Fund 91

Portfolio of Investments – Legg Mason Western Asset Macro Opportunities Bond Fund^ 93

Portfolio of Investments – Legg Mason Brandywine Global Fixed Income Fund 102

Portfolio of Investments – Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ 106

Portfolio of Investments – Legg Mason Brandywine Global High Yield Fund^ 108

Portfolio of Investments – Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ 110

Portfolio of Investments – Legg Mason Brandywine Global Sovereign Credit Fund^ 114

Portfolio of Investments – Legg Mason Brandywine Global Income Optimiser Fund^ 116

Portfolio of Investments – Legg Mason Brandywine Global Credit Opportunities Fund^ 119

Portfolio of Investments – Legg Mason Western Asset Brazil Equity Fund 121

Portfolio of Investments – Legg Mason ClearBridge Value Fund 122

Portfolio of Investments – Legg Mason ClearBridge Growth Fund 123

Portfolio of Investments – Legg Mason ClearBridge Global Equity Fund^ 124

Portfolio of Investments – Legg Mason ClearBridge Global Equity Income Fund^ 125

Portfolio of Investments – Legg Mason ClearBridge US Appreciation Fund 127

Portfolio of Investments – Legg Mason ClearBridge US Large Cap Growth Fund 128

Portfolio of Investments – Legg Mason ClearBridge US Aggressive Growth Fund 129

Portfolio of Investments – Legg Mason ClearBridge Tactical Dividend Income Fund 131

Portfolio of Investments – Legg Mason Opportunity Fund 133

Portfolio of Investments – Legg Mason Royce US Small Cap Opportunity Fund 135

Portfolio of Investments – Legg Mason Royce US Smaller Companies Fund 138

Portfolio of Investments – Legg Mason QS MV European Equity Growth and Income Fund 140

Portfolio of Investments – Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund 142

Portfolio of Investments – Legg Mason QS Emerging Markets Equity Fund 144

Portfolio of Investments – Legg Mason QS MV Global Equity Growth and Income Fund 148

Portfolio of Investments – Legg Mason Martin Currie Australia Equity Income Fund^ 150

Statement of Financial Position – Legg Mason Global Funds Plc 152

Statement of Comprehensive Income – Legg Mason Global Funds Plc 168

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – Legg Mason Global Funds Plc 176

Notes to Financial Statements – Legg Mason Global Funds Plc 199

Financial Information – Total Expense Ratios (TER) – Legg Mason Global Funds Plc 216

Statement of Major Portfolio Changes – Legg Mason Western Asset US Money Market Fund 222

Statement of Major Portfolio Changes – Legg Mason Western Asset US Core Bond Fund 222

Statement of Major Portfolio Changes – Legg Mason Western Asset US Core Plus Bond Fund 222

Statement of Major Portfolio Changes – Legg Mason Western Asset Euro Core Plus Bond Fund 223

Statement of Major Portfolio Changes – Legg Mason Western Asset Short Duration High Income Bond Fund 223

Statement of Major Portfolio Changes – Legg Mason Western Asset Global Multi Strategy Fund 223

Statement of Major Portfolio Changes – Legg Mason Western Asset US High Yield Fund 224

Statement of Major Portfolio Changes – Legg Mason Western Asset Emerging Markets Total Return Bond Fund 224

Statement of Major Portfolio Changes – Legg Mason Western Asset Emerging Markets Corporate Bond Fund 225

Statement of Major Portfolio Changes – Legg Mason Western Asset Global High Yield Fund 225

Statement of Major Portfolio Changes – Legg Mason Western Asset US Short-Term Government Fund 226

Statement of Major Portfolio Changes – Legg Mason Western Asset US Adjustable Rate Fund 226

Statement of Major Portfolio Changes – Legg Mason Western Asset Global Inflation Management Fund 226

Statement of Major Portfolio Changes – Legg Mason Western Asset Asian Opportunities Fund 227

Statement of Major Portfolio Changes – Legg Mason Western Asset Global Blue Chip Bond Fund 227

Statement of Major Portfolio Changes – Legg Mason Western Asset Brazil Bond Fund 227

Statement of Major Portfolio Changes – Legg Mason Western Asset Global Credit Absolute Return Fund^ 228

Statement of Major Portfolio Changes – Legg Mason Western Asset Global Core Plus Bond Fund^ 228

Statement of Major Portfolio Changes – Legg Mason Western Asset Global Credit Fund 228

Statement of Major Portfolio Changes – Legg Mason Western Asset Euro High Yield Fund 229

Statement of Major Portfolio Changes – Legg Mason Western Asset Macro Opportunities Bond Fund^ 229

Statement of Major Portfolio Changes – Legg Mason Brandywine Global Fixed Income Fund 229

Statement of Major Portfolio Changes – Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ 230

Statement of Major Portfolio Changes – Legg Mason Brandywine Global High Yield Fund^ 230

Statement of Major Portfolio Changes – Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ 230

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

Statement of Major Portfolio Changes – Legg Mason Brandywine Global Sovereign Credit Fund^	231
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Income Optimiser Fund^	231
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Credit Opportunities Fund^	232
Statement of Major Portfolio Changes – Legg Mason Western Asset Brazil Equity Fund	232
Statement of Major Portfolio Changes – Legg Mason ClearBridge Value Fund	232
Statement of Major Portfolio Changes – Legg Mason ClearBridge Growth Fund	233
Statement of Major Portfolio Changes – Legg Mason ClearBridge Global Equity Fund^	233
Statement of Major Portfolio Changes – Legg Mason ClearBridge Global Equity Income Fund^	233
Statement of Major Portfolio Changes – Legg Mason ClearBridge US Appreciation Fund	234
Statement of Major Portfolio Changes – Legg Mason ClearBridge US Fundamental Value Fund^	234
Statement of Major Portfolio Changes – Legg Mason ClearBridge US Large Cap Growth Fund	235
Statement of Major Portfolio Changes – Legg Mason ClearBridge US Aggressive Growth Fund	235
Statement of Major Portfolio Changes – Legg Mason ClearBridge Tactical Dividend Income Fund^	236
Statement of Major Portfolio Changes – Legg Mason Opportunity Fund	236
Statement of Major Portfolio Changes – Legg Mason Royce US Small Cap Opportunity Fund	236
Statement of Major Portfolio Changes – Legg Mason Royce US Smaller Companies Fund	237
Statement of Major Portfolio Changes – Legg Mason Royce Smaller Companies Fund II^	237
Statement of Major Portfolio Changes – Legg Mason QS MV European Equity Growth and Income Fund	238
Statement of Major Portfolio Changes – Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund	238
Statement of Major Portfolio Changes – Legg Mason QS Emerging Markets Equity Fund	239
Statement of Major Portfolio Changes – Legg Mason QS MV Global Equity Growth and Income Fund	239
Statement of Major Portfolio Changes – Legg Mason Martin Currie Australia Equity Income Fund^	240

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

# General Information

**Board of Directors**

Brian Collins (Ireland) (Independent)  
Joseph Keane (Ireland) (Independent)  
Joseph LaRocque (U.S.)  
Robert Shearman (United Kingdom)

**Registered Office**

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

**Secretary**

Bradwell Limited  
Arthur Cox Building  
Earlsfort Terrace  
Dublin 2, Ireland

**Distributors and Shareholder Servicing Agents**

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

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

Legg Mason Asset Management Hong Kong Limited  
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 Private Bank Ltd  
Limmatquai 1/am Bellevue  
CH-8022 Zurich  
Switzerland

The prospectus, the key investor information documents, the memorandum and articles of association 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  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2, Ireland

**Custodian**

BNY Mellon Trust Company (Ireland) Limited  
Guild House  
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 Investment Servicing (International) Limited  
Riverside Two  
Sir John Rogerson’s Quay  
Grand Canal Dock  
Dublin 2, Ireland

**Sponsoring Broker**

Davy Stockbrokers Limited  
49 Dawson Street  
Dublin 2, Ireland

**Promoter**

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

General Information – (continued)

<div>Investment Manager:</div> <div><div>Legg Mason ClearBridge Value Fund** (formerly Legg Mason Capital Management Value Fund) ClearBridge, LLC (formerly Legg Mason Capital Management, LLC) 100 International Drive Baltimore, Maryland 21202 U.S.A.</div><div>All Funds except Legg Mason ClearBridge Value Fund Legg Mason Investments (Europe) Limited 201 Bishopsgate London EC2M 3AB United Kingdom</div></div>		
Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Western Asset US Money Market Fund*	February 27, 2004	<div>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</div> <div>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</div>
Legg Mason Western Asset US Core Bond Fund*	August 31, 2002	<div>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</div> <div>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</div>
Legg Mason Western Asset US Core Plus Bond Fund*	April 20, 2007	<div>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</div> <div>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</div>
Legg Mason Western Asset Euro Core Plus Bond Fund*	October 1, 2003	<div>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</div> <div>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</div>
Legg Mason Western Asset Short Duration High Income Bond Fund* (formerly Legg Mason Western Asset Diversified Strategic Income Fund)	February 24, 2004	<div>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</div> <div>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</div>
Legg Mason Western Asset Global Multi Strategy Fund*	August 29, 2002	<div>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</div> <div>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</div>
Legg Mason Western Asset US High Yield Fund*	February 27, 2004	<div>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</div> <div>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</div>

General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund*</b> (formerly Legg Mason Western Asset Emerging Markets Bond Fund)	February 24, 2004	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund*</b>	October 21, 2011	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 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. Limited 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
<b>Legg Mason Western Asset Global High Yield Fund*</b>	April 20, 2007	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A  Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
<b>Legg Mason Western Asset US Short-Term Government Fund*</b>	April 20, 2007	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
<b>Legg Mason Western Asset US Adjustable Rate Fund*</b>	April 20, 2007	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
<b>Legg Mason Western Asset Global Inflation Management Fund*</b> (formerly Legg Mason Western Asset Inflation Management Fund)	April 20, 2007	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 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 Asian Opportunities Fund*	June 12, 2008	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Global Blue Chip Bond Fund*	June 3, 2009	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 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. Limited 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Brazil Bond Fund*	March 25, 2010	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</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 Credit Absolute Return Fund^*	May 20, 2010	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 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. Limited 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>

General Information – *(continued)*

Fund Name	Fund Launch Date	Sub Investment Manager
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 385 East Colorado Boulevard Pasadena, California 91101 U.S.A  Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Global Core Plus Bond Fund^*	December 3, 2010	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A  Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Global Inflation-Linked Fund*	November 19, 2010 (ceased trading on January 8, 2015)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A  Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^*	November 19, 2010 (ceased trading on February 14, 2014)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A  Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset UK£ Long Duration 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 385 East Colorado Boulevard Pasadena, California 91101 U.S.A  Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Global Credit Fund*	November 19, 2010	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A  Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145



General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
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 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Pte. Limited 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 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. Limited 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 US Limited Duration Fund^†		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Euro Absolute Return Bond Fund†		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p>
Legg Mason Western Asset Asian Credit Fund†		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145</p>

General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Western Asset UK£ Limited Duration Fund^†		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A  Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset UK£ Credit Plus Fund^†		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A  Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Euro Core Bond Fund^†		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
Legg Mason Western Asset Global Sovereign Fund^†		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A  Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Emerging Domestic Debt Fund†^		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  Western Asset Management Company 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 Global Sovereign Total Return Fund†		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 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. Limited 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 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 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. Limited 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 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p>
Legg Mason Western Asset US Mortgage-Backed Securities Fund†		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p>
Legg Mason Brandywine Global Fixed Income Fund*	October 1, 2003	<p>Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A</p>

General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^*</sup>	April 3, 2012	Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global High Yield Fund <sup>^*</sup>	November 30, 2012	Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Opportunistic Fixed Income Fund <sup>^*</sup>	June 25, 2010	Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Sovereign Credit Fund <sup>^*</sup>	May 10, 2012	Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Income Optimiser Fund <sup>^*</sup>	June 3, 2013	Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^*</sup>	June 30, 2014	Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Dynamic US Equity Fund <sup>†</sup>		Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Western Asset Brazil Equity Fund <sup>**</sup>	October 1, 2010	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 ClearBridge Growth Fund <sup>**</sup> (formerly Legg Mason Capital Management Growth Fund)	February 25, 2004	ClearBridge, LLC (formerly Legg Mason Capital Management, LLC) 100 International Drive Baltimore, Maryland 21202 U.S.A.
Legg Mason ClearBridge Global Equity Fund <sup>^**</sup>	September 1, 2006	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Income Fund <sup>^**</sup>	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 <sup>**</sup>	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Fundamental Value Fund <sup>^**</sup>	April 20, 2007 (merged into Legg Mason ClearBridge Tactical Dividend Income Fund on March 27, 2015)	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Large Cap Growth Fund <sup>**</sup>	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 <sup>**</sup>	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Equity Income Fund <sup>^**</sup>	June 3, 2013 (ceased trading on August 29, 2014)	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
<b>Legg Mason ClearBridge Tactical Dividend Income Fund**</b>	June 3, 2013	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge Global SRI Equity Fund†</b>		ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason Opportunity Fund**</b> (formerly Legg Mason Capital Management Opportunity Fund)	February 4, 2009	LMM LLC 100 International Drive Baltimore, Maryland 21202 U.S.A.
<b>Legg Mason Royce US Small Cap Opportunity Fund**</b>	November 8, 2002	Royce & Associates, LLC 745 5th Avenue New York, New York 10151 U.S.A.
<b>Legg Mason Royce US Smaller Companies Fund**</b> (formerly Legg Mason Royce Smaller Companies Fund)	March 1, 2004	Royce & Associates, LLC 745 5th Avenue New York, New York 10151 U.S.A.
<b>Legg Mason Royce Smaller Companies Fund II^**</b>	March 13, 2011 (ceased trading on July 6, 2015)	Royce & Associates, LLC 745 5th Avenue New York, New York 10151 U.S.A.
<b>Legg Mason Royce European Smaller Companies Fund**</b>	December 31, 2009 (ceased trading on February 12, 2014)	Royce & Associates, LLC 745 5th Avenue New York, New York 10151 U.S.A.
<b>Legg Mason Royce Global Smaller Companies Fund**</b>	December 31, 2009 (ceased trading on March 31, 2014)	Royce & Associates, LLC 745 5th Avenue New York, New York 10151 U.S.A.
<b>Legg Mason QS MV European Equity Growth and Income Fund**</b> (formerly Legg Mason Batterymarch Managed Volatility European Equity Fund)	August 31, 2002	QS Batterymarch Financial Management, Inc. (formerly Batterymarch Financial Management, Inc.) 200 Clarendon Street Boston, Massachusetts 02116 U.S.A.
<b>Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund**</b> (formerly Legg Mason Batterymarch Asia Ex Japan Equity Fund)	February 25, 2004	QS Batterymarch Financial Management, Inc. (formerly Batterymarch Financial Management, Inc.) 200 Clarendon Street Boston, Massachusetts 02116 U.S.A.
<b>Legg Mason Batterymarch International Large Cap Fund**</b>	April 20, 2007 (ceased trading on February 25, 2015)	QS Batterymarch Financial Management, Inc. (formerly Batterymarch Financial Management, Inc.) 200 Clarendon Street Boston, Massachusetts 02116 U.S.A.
<b>Legg Mason QS Emerging Markets Equity Fund**</b> (formerly Legg Mason Batterymarch Emerging Markets Equity Fund)	April 28, 2008	QS Batterymarch Financial Management, Inc. (formerly Batterymarch Financial Management, Inc.) 200 Clarendon Street Boston, Massachusetts 02116 U.S.A.
<b>Legg Mason QS MV Global Equity Growth and Income Fund**</b> (formerly Legg Mason Batterymarch Global Equity Fund)	December 29, 2010	QS Batterymarch Financial Management, Inc. (formerly Batterymarch Financial Management, Inc.) 200 Clarendon Street Boston, Massachusetts 02116 U.S.A.
<b>Legg Mason QS US Large Cap Fund^†</b> (formerly Legg Mason Batterymarch US Large Cap Fund)		QS Batterymarch Financial Management, Inc. (formerly Batterymarch Financial Management, Inc.) 200 Clarendon Street Boston, Massachusetts 02116 U.S.A.
<b>Legg Mason Martin Currie Australia Equity Income Fund^‡**</b>	May 28, 2015	Legg Mason Asset Management Australia Limited (trading under the name “Martin Currie Australia”) Level 47, 120 Collins Street, Melbourne VIC 3000 Australia
<b>Legg Mason Permal Global Absolute Fund^***</b>	September 24, 2009 (ceased trading on August 29, 2014)	Permal Investment Management Services Limited (up to October 10, 2014) 12 St. James’s Square London SW1Y 4LB United Kingdom  Legg Mason Global Asset Allocation, LLC (up to October 10, 2014) 620 Eighth Avenue New York, New York 10018 U.S.A.

General Information – *(continued)*

Fund Name	Fund Launch Date	Sub Investment Manager
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)	
Legg Mason LMHK China Fund	November 30, 2009 (ceased trading on September 3, 2013)	

<sup>†</sup> As at August 31, 2015 these Funds have not commenced trading.  
<sup>‡</sup> Commenced trading during the period.  
<sup>^</sup> Not authorised for sale to the public in Hong Kong.  
<sup>\*</sup> Fixed Income Funds (Funds which invest mainly in fixed income and interest bearing securities)  
<sup>\*\*</sup> Equity Funds (Funds which invest mainly in equities)  
<sup>\*\*\*</sup> 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

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

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

# Letter to Shareholders

**Dear Shareholder,**

We are pleased to provide you with the semi-annual report for Legg Mason Global Funds Plc (the “Company”) for the six months ending August 31, 2015. In this report we highlight the key drivers behind the performance of bond and equity markets over the period.

**Fixed income markets**

March was a promising month for bonds; global bond market returns were mostly positive. Core European government bonds outperformed as 10-year German yields reached new all-time lows of 0.18%. The European Central Bank (ECB) announced the final details of its enhanced Quantitative Easing (QE) programme and the national central banks initiated sovereign bond purchases. European economic data surprised to the upside as the weaker euro, lower energy prices and rising stock markets supported confidence. US Treasury yields declined mildly with a modest steepening of the yield curve. Comments from the US Federal Reserve (Fed) pointed to a shallower increase in the Fed funds rate target than previously outlined amid weaker economic data releases.

However, most investment grade global bonds posted negative returns in April. After reaching a new all-time low during the month, German 10-year yields rose sharply following weak investor demand for a government bond auction. Despite ongoing central bank purchases of eurozone government bonds, peripheral European spreads widened as the Greek government failed to reach an agreement with international creditors over the economic reforms required to continue to receive funding. US yields rose and the yield curve steepened. Longer-dated bonds were negatively impacted from rising expectations of a US economic growth rebound in the second half of 2015 while shorter-dated yields were underpinned by relatively dovish Fed commentary. May was a disappointing month for global bonds, with negative returns across most markets. Strong growth data from the eurozone and Japan were in contrast to disappointing data in the US and China, with recessions being recorded in Russia and Brazil. German bunds underperformed US Treasuries despite heightened fears over Greece’s ability to cover future liabilities without an imminent agreement with its international creditors. Peripheral European spreads widened as the market absorbed heavy bond issuance and tail risks over Greece remained. US yields rose and the yield curve steepened. June proved to be yet another volatile month for global bonds, resulting in negative returns from all markets with spread sectors underperforming. Government yields rose (and so prices fell) sharply as fears of global deflation abated somewhat. The rise in yields was despite a dovish shift from the Fed reducing expectations of a rates increase in September.

Sovereign bonds were up in almost every major market in July in local currency terms. Bond markets in the eurozone core and periphery provided some of the best returns in the month, having suffered recent falls. Within credit sectors, high yield corporates posted positive returns in the eurozone and UK, while the US underperformed and was in negative territory for the month. August was another notably volatile month. Markets across the globe were under pressure, with Asia and emerging markets bearing the brunt, amid growing concerns over China’s ability to manage its slowing economy and the related impact that is having on commodities and related industries. Investment grade and high yield corporate bonds underperformed for the month with emerging markets markedly down.

**Global equities**

Global equities struggled in March, weighed down by weak global economic growth, slowing corporate profits and speculation about central bank policies. In the US, manufacturing activity and jobs growth pulled back during the month. Lacklustre economic growth in Japan, China and Europe also deflated markets, despite the support of low interest rates across the globe. Earnings reports were ominous, with consensus estimates for the S&P 500 declining at levels not seen since the global financial crisis. Conversely, eurozone manufacturing activity rose during the month.

On the whole, equities were also down in April, although emerging market (EM) and US stocks proved relatively resilient. Nonetheless, the prospects for economic growth and the actions of policy makers continued to weigh on investors. In the US, a harsh winter, reduced job market gains and the strong dollar impacted economic growth during the first few months of the year. The Fed continued to signal rising rates. In Europe, the Greek debt issue continued to hinder eurozone prospects. Also, the lack of a resolution in Ukraine hung over and threatened stability. In Asia,

China continued to reduce interest rates in an attempt to spur economic growth. Global equities were generally flat during May with US stocks gaining but EM equities declining. In the US, uncertainty about the timetable for expected central bank interest rate increases coupled with lacklustre consumer spending and job growth cast doubt on prospects for economic growth. US corporate profits fell 5.9% and consumer sentiment dropped to a six-month low during the month. The eurozone economy continued to improve, however, although Germany exhibited some weakness. Although a Greek exit from the euro remained a possibility, negotiations between Greece and the ECB continued during the month. Meanwhile, China continued to lower interest rates, while India’s GDP accelerated, placing the country ahead of China as the world’s fastest-growing large economy. June was a volatile month for global markets. Concerns over the timing of US rate hikes and the possibility of Greece leaving the eurozone prompted investors to reduce risk by selling equities and bonds. Global equities suffered a weak month in June, with the MSCI AC World index down 5.2% in sterling terms. The strongest regions were the developed Middle East and Japan, while Pacific ex Japan and Europe were the weakest.

Equities generally advanced during July, although EM stocks declined during the month. Commodities continued to tumble, with oil and natural gas prices taking a significant hit. In August, equities suffered significant losses in August in a global sell-off sparked by actions in China. China’s surprise decision on August 11 to devalue its currency, combined with efforts to stem stock declines, stoked concerns that Chinese leaders have lost control over the world’s second-largest economy, and that a slowdown could be worse than expected.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments Europe Limited

*Past performance is no guarantee 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 31/08/2015 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.

All investments involve risk, including the possible loss of principal. Past performance is no guide to future returns and may not be repeated.

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 Investment Servicing (International) Limited, Riverside Two, Sir John Rogerson’s Quay, Grand Canal Dock, Dublin 2, Ireland, [www.leggmasonglobal.com](http://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.

This material is not intended for any person or use that would be contrary to local law or regulation. Legg Mason is not responsible and takes no liability for the onward transmission of this material.



Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at August 31, 2015

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 — 36.86%				4,650	Norinchukin Bank (New York), 0.350%, due 10/23/2015	4,650	0.45	Commercial Paper — 43.48%			
5,500	Bank of America N.A., 0.280%, due 9/10/2015	5,500	0.53	6,000	Oversea-Chinese Banking Corp Ltd/New York, 0.273%, due 11/20/2015 *	6,000	0.57	4,000	Anz National International Ltd (London), 0.200%, due 9/3/2015 **	4,000	0.38
2,500	Bank of America N.A., 0.280%, due 10/9/2015	2,500	0.24	3,100	Oversea-Chinese Banking Corp Ltd/New York, 0.359%, due 1/25/2016 *	3,100	0.30	4,600	Anz National International Ltd (London), 0.290%, due 10/14/2015 **	4,598	0.44
5,000	Bank of America N.A., 0.400%, due 1/11/2016	5,000	0.48	10,000	Rabobank Nederland NV (New York), 0.250%, due 10/1/2015	10,000	0.96	5,000	Anz National International Ltd (London), 0.310%, due 11/12/2015 **	4,997	0.48
10,000	Bank of Montreal, 0.210%, due 9/10/2015	10,000	0.96	14,000	Royal Bank of Canada/ New York, 0.295%, due 11/19/2015 *	14,001	1.34	5,000	Anz National International Ltd (London), 0.410%, due 12/22/2015 **	4,994	0.48
3,000	Bank of Montreal, 0.200%, due 9/25/2015	3,000	0.29	4,000	Royal Bank of Canada/ New York, 0.515%, due 2/10/2016	4,000	0.38	5,000	ASB Finance Ltd/London, 0.270%, due 9/25/2015 **	4,999	0.48
5,000	Bank of Montreal (Chicago), 0.200%, due 9/22/2015	5,000	0.48	1,500	Royal Bank of Canada/ New York, 0.357%, due 3/10/2016 *	1,500	0.14	1,500	Australia & New Zealand Banking Group Ltd, 0.150%, due 9/11/2015 **	1,500	0.14
5,000	Bank of Montreal (Chicago), 0.310%, due 11/4/2015	5,000	0.48	5,000	Standard Chartered Bank of New York, 0.330%, due 9/8/2015	5,000	0.48	3,000	Bank Nederlandse Gemeenten, 0.300%, due 12/1/2015 **	2,998	0.29
2,000	Bank of Montreal (Chicago), 0.510%, due 2/16/2016	2,000	0.19	5,000	Standard Chartered Bank of New York, 0.320%, due 10/9/2015	5,000	0.48	25,000	Bank of New York Mellon Corp, 0.000%, due 9/1/2015 **	25,000	2.40
3,000	Bank of Nova Scotia/Houston, 0.318%, due 12/29/2015 *	3,000	0.29	5,000	Standard Chartered Bank of New York, 0.290%, due 11/9/2015	5,000	0.48	7,000	Bank of Nova Scotia, 0.120%, due 9/23/2015 **	6,999	0.67
1,000	Bank of Tokyo-Mitsubishi UFJ Ltd (NY), 0.190%, due 10/5/2015	1,000	0.10	2,000	Standard Chartered Bank of New York, 0.430%, due 1/4/2016	2,000	0.19	4,000	Bank of Nova Scotia, 0.290%, due 10/20/2015 **	3,998	0.38
3,000	BNP Paribas (New York), 0.390%, due 9/28/2015	3,000	0.29	2,000	Standard Chartered Bank of New York, 0.430%, due 1/4/2016	2,000	0.19	3,000	Bank of Nova Scotia, 0.310%, due 11/6/2015 **	2,998	0.29
3,500	BNP Paribas (New York), 0.490%, due 10/21/2015	3,501	0.34	2,000	Standard Chartered Bank of New York, 0.360%, due 1/22/2016 *	2,000	0.19	5,000	Bank of Nova Scotia, 0.310%, due 11/9/2015 **	4,997	0.48
5,550	BNP Paribas (New York), 0.530%, due 12/4/2015	5,552	0.53	5,000	State Street Bank, 0.316%, due 10/22/2015	5,000	0.48	6,500	Bank of Tokyo-Mitsubishi Ltd (NY), 0.120%, due 9/3/2015 **	6,500	0.62
5,000	BNP Paribas (New York), 0.430%, due 1/8/2016	5,000	0.48	5,000	State Street Bank, 0.240%, due 10/14/2015	5,000	0.48	1,760	Bank of Tokyo-Mitsubishi Ltd (NY), 0.150%, due 9/14/2015 **	1,760	0.17
5,000	BNP Paribas (New York), 0.510%, due 2/22/2016	5,000	0.48	2,000	State Street Bank & Trust Co, 0.240%, due 10/14/2015	2,000	0.19	1,500	BMW U.S. Capital LLC, 0.130%, due 9/14/2015 **	1,500	0.14
10,000	Canadian Imperial Bank (NY), 0.130%, due 9/4/2015	10,000	0.96	5,000	Sumitomo Mitsui Banking Corp/New York, 0.300%, due 10/9/2015	5,000	0.48	1,250	BNZ International Funding Ltd, 0.200%, due 9/14/2015 **	1,250	0.12
2,500	Canadian Imperial Bank (NY), 0.280%, due 10/13/2015	2,500	0.24	5,000	Sumitomo Mitsui Banking Corp/New York, 0.398%, due 1/12/2016 *	5,000	0.48	10,000	BNZ International Funding Ltd, 0.240%, due 9/21/2015 **	9,999	0.96
600	Canadian Imperial Bank of Commerce, 0.414%, due 11/13/2015 *	600	0.06	5,000	Sumitomo Mitsui Banking Corp/New York, 0.398%, due 1/29/2016 *	5,000	0.48	2,000	Caisse Des Depots Et Consignations, 0.180%, due 9/14/2015 **	2,000	0.19
5,000	Canadian Imperial Bank of Commerce, 0.341%, due 1/8/2016 *	5,000	0.48	10,000	Sumitomo Mitsui Trust (NY), 0.260%, due 9/9/2015	10,000	0.96	10,000	Caisse Des Depots Et Consignations, 0.240%, due 9/17/2015 **	9,999	0.96
3,000	Canadian Imperial Bank of Commerce, 0.368%, due 2/8/2016 *	3,000	0.29	4,300	Sumitomo Mitsui Trust (NY), 0.350%, due 10/15/2015	4,300	0.41	10,000	Caisse Des Depots Et Consignations, 0.230%, due 10/5/2015 **	9,998	0.96
5,000	CitiBank N.A., 0.240%, due 10/13/2015	5,000	0.48	6,643	Sumitomo Mitsui Trust Bank Limited/New York, 0.355%, due 11/19/2015 *	6,643	0.64	1,149	Canadian Imperial Holdings Inc, 0.270%, due 10/27/2015 **	1,148	0.11
5,000	CitiBank N.A., 0.300%, due 11/30/2015	5,000	0.48	5,000	Sumitomo Mitsui Trust Bank Limited/New York, 0.400%, due 1/22/2016 *	5,000	0.48	2,000	Coca-Cola Co, 0.270%, due 9/17/2015 **	2,000	0.19
15,000	Credit Agricole CIB (NY), 0.180%, due 9/8/2015	15,000	1.44	6,750	Svenska Handelsbanken, 0.215%, due 9/16/2015	6,750	0.65	1,250	Coca-Cola Co, 0.100%, due 9/21/2015 **	1,250	0.12
10,000	Credit Suisse/New York, 0.440%, due 2/17/2016 *	10,000	0.96	5,000	Svenska Handelsbanken, 0.310%, due 11/12/2015	5,000	0.48	5,000	Coca-Cola Co, 0.420%, due 1/26/2016 **	4,991	0.48
5,000	DnB Nor Bank ASA (New York), 0.130%, due 9/3/2015	5,000	0.48	3,000	Svenska Handelsbanken, 0.325%, due 11/19/2015	3,000	0.29	5,000	Coca-Cola Co, 0.460%, due 2/22/2016 **	4,989	0.48
10,000	DnB Nor Bank ASA (New York), 0.130%, due 9/4/2015	10,000	0.96	13,000	Swedbank (NY), 0.260%, due 9/28/2015	13,001	1.25	5,000	Commonwealth Bank of Australia, 0.000%, due 9/1/2015 **	5,000	0.48
5,000	HSBC Bank USA, 0.320%, due 10/20/2015	5,000	0.48	2,000	Toronto Dominion Bank (New York), 0.180%, due 9/4/2015	2,000	0.19	5,000	Commonwealth Bank of Australia, 0.210%, due 9/29/2015 **	4,999	0.48
3,000	HSBC Bank USA NA, 0.342%, due 1/4/2016 *	3,000	0.29	3,000	Toronto Dominion Bank (New York), 0.500%, due 1/27/2016	3,000	0.29	3,700	Credit Suisse New York, 0.000%, due 9/1/2015 **	3,700	0.35
3,000	JPMorgan Chase Bank NA, 0.345%, due 10/22/2015 *	3,000	0.29	5,000	Toronto-Dominion Bank (New York), 0.341%, due 1/8/2016 *	5,000	0.48	2,000	Credit Suisse New York, 0.450%, due 1/4/2016 **	1,997	0.19
5,000	JPMorgan Securities LLC, 0.350%, due 11/23/2015	5,000	0.48	5,000	UBS AG/Stamford CT, 0.408%, due 2/17/2016 *	5,000	0.48	5,291	Danske Corp, 0.300%, due 10/29/2015 **	5,288	0.51
600	Lloyds TSB Bank Plc (NY), 0.470%, due 11/6/2015	600	0.06	10,000	Wells Fargo Bank NA, 0.320%, due 12/23/2015 *	10,000	0.96	10,000	DBS Bank Ltd, 0.100%, due 9/2/2015 **	10,000	0.96
15,000	Mitsubishi UFJ Trust & Banking Corp (NY), 0.190%, due 9/25/2015	15,000	1.44	5,000	Westpac Banking Corp/NY, 0.288%, due 10/27/2015 *	5,000	0.48	500	DBS Bank Ltd, 0.140%, due 9/8/2015 **	500	0.05
10,000	Mizuho Bank Ltd, 0.290%, due 9/8/2015	10,000	0.96	1,500	Westpac Banking Corp/NY, 0.469%, due 4/15/2016 *	1,501	0.15	5,000	DBS Bank Ltd, 0.300%, due 11/10/2015 **	4,997	0.48
7,000	Mizuho Bank Ltd (NY), 0.280%, due 9/17/2015	7,000	0.67	Total Certificate of Deposit (Cost \$383,899)				750	DBS Bank Ltd, 0.300%, due 11/23/2015 **	749	0.07
5,000	Mizuho Bank Ltd (NY), 0.290%, due 10/15/2015	5,000	0.48					5,000	DnB Nor Bank ASA, 0.240%, due 10/13/2015 **	4,999	0.48
5,000	Nordea Bank Finland Plc (New York), 0.330%, due 11/18/2015	5,000	0.48					5,000	DnB Nor Bank ASA, 0.320%, due 10/20/2015 **	4,998	0.48
6,750	Norinchukin Bank (New York), 0.260%, due 9/25/2015	6,750	0.65								
7,750	Norinchukin Bank (New York), 0.260%, due 9/28/2015	7,750	0.74								
6,200	Norinchukin Bank (New York), 0.270%, due 10/6/2015	6,200	0.59								

The accompanying notes are an integral part of the Financial Statements



Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at August 31, 2015 – (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)											
10,000	European Investment Bank, 0.180%, due 9/8/2015 **	10,000	0.96	4,500	Toronto-Dominion Holdings USA Inc, 0.140%, due 9/9/2015 **	4,500	0.43	10,000	Standard Chartered Bank (New York), 0.070%, due 9/1/2015	10,000	0.96
10,000	European Investment Bank, 0.190%, due 9/23/2015 **	9,999	0.96	10,000	Toronto-Dominion Holdings USA Inc, 0.180%, due 9/10/2015 **	9,999	0.96	10,000	Swedbank Stockholm, 0.050%, due 9/1/2015	10,000	0.96
3,600	HSBC Bank Plc, 0.290%, due 9/22/2015 **	3,599	0.35	4,250	UBS Finance Delaware LLC, 0.530%, due 3/2/2016 **	4,239	0.41	Total Time Deposits (Cost \$123,008) 123,008 11.81			
5,000	HSBC Bank Plc, 0.300%, due 10/13/2015 **	4,998	0.48	10,000	United Overseas Bank Ltd, 0.250%, due 10/15/2015 **	9,997	0.96	Total Investments (Cost \$1,049,714) 1,049,714 100.78			
5,000	HSBC Bank Plc, 0.310%, due 10/29/2015 **	4,997	0.48	5,000	United Overseas Bank Ltd, 0.260%, due 10/19/2015 **	4,998	0.48	Liabilities in Excess of Other Assets (8,115) (0.78)			
2,500	HSBC Bank Plc, 0.350%, due 1/12/2016	2,500	0.24	10,000	United Overseas Bank Ltd, 0.300%, due 11/19/2015 **	9,993	0.96	Total Net Assets \$1,041,599 100.00			
4,600	IBM Corp, 0.110%, due 9/21/2015 **	4,600	0.44	5,000	Westpac Banking Corp, 0.300%, due 11/18/2015	5,000	0.48	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 August 31, 2015, these securities amounted to \$2,973,000 or 0.29% of net assets.		
5,000	ING U.S. Funding LLC, 0.310%, due 10/6/2015 **	4,998	0.48	Total Commercial Paper (Cost \$452,945) 452,945 43.48				*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.		
5,000	ING U.S. Funding LLC, 0.310%, due 10/9/2015 **	4,998	0.48	Corporate Bonds and Notes — 5.38%							
4,875	JPMorgan Securities LLC, 0.290%, due 10/5/2015 **	4,874	0.47	Australia — 0.56%							
5,000	JPMorgan Securities LLC, 0.320%, due 11/2/2015 **	4,997	0.48	1,350	National Australia Bank Ltd/ New York, 0.900%, due 1/20/2016	1,352	0.13	** Rate reflects yield to maturity as at August 31, 2015.			
5,000	JPMorgan Securities LLC, 0.400%, due 12/4/2015 **	4,995	0.48	3,500	Westpac Banking Corp, 3.000%, due 12/9/2015	3,525	0.34				
3,000	JPMorgan Securities LLC, 0.380%, due 1/29/2016	3,000	0.29	1,000	Westpac Banking Corp/NY, 0.328%, due 2/16/2016 *	1,000	0.09	Analysis of Total Assets			
10,000	Landesbank Hessen-Thuringen, 0.170%, due 9/18/2015 **	9,999	0.96					Transferable securities admitted to an official exchange listing or traded on a regulated market 88.20			
10,000	Landesbank Hessen-Thuringen, 0.170%, due 9/25/2015 **	9,999	0.96	Canada — 0.39%				Deposits with credit institutions 11.71			
15,000	Lloyds TSB Bank Plc, 0.410%, due 12/24/2015 **	14,981	1.44	650	Bank of Montreal, 0.756%, due 9/11/2015 *	650	0.06	Other assets 0.09			
5,000	Lloyds TSB Bank Plc, 0.500%, due 2/12/2016 **	4,989	0.48	2,000	Bank of Nova Scotia/The, 2.900%, due 3/29/2016	2,027	0.20	Total Assets 100.00			
1,000	National Australia Bank, 0.150%, due 10/5/2015 **	1,000	0.10	1,400	Toronto-Dominion Bank/The, 0.501%, due 11/6/2015 *	1,400	0.13				
5,000	Nordea Bank AB, 0.140%, due 9/22/2015 **	5,000	0.48								
4,500	Nordea Bank AB, 0.280%, due 10/9/2015 **	4,499	0.43	Netherlands — 0.29%							
10,000	NRW Bank, 0.210%, due 9/15/2015 **	9,999	0.96	2,921	ING Bank NV, 144A, 4.000%, due 3/15/2016	2,973	0.29				
15,000	NRW Bank, 0.200%, due 10/1/2015 **	14,997	1.44	United States — 4.14%							
5,000	Overseas Chinese Banking, 0.150%, due 9/23/2015 **	4,999	0.48	10,150	Cisco Systems Inc, 0.333%, due 9/3/2015 *	10,150	0.97				
11,500	Overseas Chinese Banking, 0.240%, due 10/8/2015 **	11,497	1.10	17,950	General Electric Capital Corp, 6.900%, due 9/15/2015	17,995	1.73				
4,000	PNC Bank N.A., 0.400%, due 10/14/2015 **	3,998	0.38	14,950	Wells Fargo Bank NA, 0.293%, due 9/14/2015 *	14,950	1.44				
3,000	PNC Bank N.A., 0.390%, due 11/9/2015 **	2,998	0.29								
5,750	Reckitt Benckiser Treasury Services Plc, 0.180%, due 10/16/2015 **	5,749	0.55	Total Corporate Bonds and Notes (Cost \$56,022) 56,022 5.38							
2,000	Reckitt Benckiser Treasury Services Plc, 0.500%, due 3/1/2016 **	1,995	0.19	Government Bonds and Notes — 3.25%							
5,000	Skandinaviska Enskilda Banken AB, 0.280%, due 10/23/2015 **	4,998	0.48	United States — 3.25%							
3,500	Skandinaviska Enskilda Banken AB, 0.350%, due 11/20/2015 **	3,497	0.34	440	Federal Home Loan Bank Discount Notes, zero coupon, due 9/1/2015	440	0.04				
15,000	Societe Generale, 0.000%, due 9/1/2015 **	15,000	1.44	30,000	Freddie Mac Discount Notes, zero coupon, due 10/23/2015	29,997	2.88				
4,790	Sumitomo Mitsui Banking Corp, 0.280%, due 10/14/2015 **	4,788	0.46	3,408	Freddie Mac Discount Notes, zero coupon, due 2/22/2016	3,403	0.33				
5,000	Sumitomo Mitsui Banking Corp, 0.350%, due 11/5/2015 **	4,997	0.48								
5,000	Svenska Handelsbanken AB, 0.280%, due 9/21/2015 **	4,999	0.48	Total Government Bonds and Notes (Cost \$33,840) 33,840 3.25							
300	Svenska Handelsbanken AB, 0.290%, due 10/13/2015 **	300	0.03	Time Deposits — 11.81%							
4,400	Swedbank AB, 0.220%, due 9/8/2015 **	4,400	0.42	4,016	Bank of Tokyo-Mitsubishi Ltd, 0.050%, due 9/1/2015	4,016	0.39				
2,700	Swedbank AB, 0.310%, due 9/16/2015 **	2,700	0.26	10,000	Banque Nationale De Paris (Cayman Islands), 0.060%, due 9/1/2015	10,000	0.96				
3,000	Swedbank AB, 0.250%, due 9/29/2015 **	2,999	0.29	18,992	Credit Agricole Indosuez, 0.070%, due 9/1/2015	18,992	1.82				
3,600	Swedbank AB, 0.320%, due 10/27/2015 **	3,598	0.35	25,000	Lloyds TSB Bank Plc, 0.060%, due 9/1/2015	25,000	2.40				
				10,000	National Australia Bank (Cayman Islands), 0.060%, due 9/1/2015	10,000	0.96				
				25,000	Natixis, 0.080%, due 9/1/2015	25,000	2.40				
				10,000	Nordea Bank (Cayman Islands), 0.060%, due 9/1/2015	10,000	0.96				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2015

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 — 10.53%			103 United States Small Business Administration, Series 2013 20I, Class 1, 3.620%, due 9/1/2033	109	0.28	55 Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	5	0.01
64 Bayview Financial Acquisition Trust, Series 2004 D, Class M3, 1.248%, due 8/28/2044 *	63	0.16	92 United States Small Business Administration, Series 2013 20J, Class 1, 3.370%, due 10/1/2033	95	0.25	21 Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	4	0.01
230 Bear Stearns Asset Backed Securities I Trust 2004-BO1, Series 2004 BO1, Class M6, 2.199%, due 10/25/2034 *	231	0.59	100 United States Small Business Administration, Series 2015 20D, Class 1, 2.510%, due 4/1/2035	99	0.26	8 Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	1	–
29 Citigroup Mortgage Loan Trust 2006-SHL1, Series 2006 SHL1, Class A1, 144A, 0.391%, due 11/25/2045 *	28	0.07	Total Asset-Backed Securities (Cost \$4,070)			51 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	10	0.03
254 Countrywide Asset-Backed Certificates, Series 2007 4, Class A4W, 5.423%, due 4/25/2047 *	250	0.64	Mortgage-Backed Securities — 32.33%			50 Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	11	0.03
102 Countrywide Asset-Backed Certificates, Series 2007 13, Class 2A2, 0.999%, due 10/25/2047 *	92	0.24	89 Alternative Loan Trust 2005-17, Series 2005 17, Class 1A1, 0.459%, due 7/25/2035 *	77	0.20	600 Fannie Mae Pool, 15 year, TBA, 3.500% ±	632	1.63
270 CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 0.699%, due 10/25/2034 *	253	0.65	109 American Home Mortgage Assets Trust 2006-3, Series 2006 3, Class 3A12, 0.389%, due 10/25/2046 *	75	0.19	900 Fannie Mae Pool, 30 year, TBA, 4.000% ±	957	2.46
266 CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 0.338%, due 1/15/2037 *	244	0.63	18 American Home Mortgage Investment Trust 2004-1, Series 2004 1, Class 1A, 0.899%, due 4/25/2044 *	17	0.04	100 Fannie Mae Pool, 15 year, TBA, 3.000% ±	104	0.27
371 CWHEQ Revolving Home Equity Loan Trust Series 2007-B, Series 2007 B, Class A, 0.348%, due 2/15/2037 *	336	0.87	111 Banc of America Funding 2004-B Trust, Series 2004 B, Class 7M1, 0.803%, due 12/20/2034 *	98	0.25	8 Fannie Mae Pool '888795', 5.500%, due 11/1/2036	9	0.02
56 GSRPM Mortgage Loan Trust 2006-2, Series 2006 2, Class A2, 144A, 0.499%, due 9/25/2036 *	53	0.14	245 Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 3.006%, due 4/25/2033 *	191	0.49	184 Fannie Mae Pool '890604', 4.500%, due 10/1/2044	203	0.52
200 Hertz Vehicle Financing LLC, Series 2015 1A, Class B, 3.520%, due 3/25/2021	198	0.51	65 Bear Stearns ALT-A Trust 2004-11, Series 2004 11, Class 2A2, 2.705%, due 11/25/2034 *	54	0.14	10 Fannie Mae Pool '950385', 1.332%, due 8/1/2037 *	10	0.03
25 Manufactured Housing Contract Trust Pass-Through Certificates Series 2001-2, Series 2001 2, Class 1A2, 3.689%, due 2/20/2032 *	23	0.06	113 Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 1.024%, due 7/25/2034 *	100	0.26	242 Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	244	0.63
100 Northstar Education Finance Inc, Series 2005 1, Class B, 1.273%, due 10/30/2045 *	80	0.21	36 Bear Stearns ALT-A Trust 2004-7, Series 2004 7, Class 2A1, 2.604%, due 8/25/2034 *	36	0.09	77 Fannie Mae Pool 'AB9594', 4.000%, due 6/1/2043	82	0.21
64 Option One Mortgage Loan Trust, Series 2003 1, Class A2, 1.039%, due 2/25/2033 *	60	0.15	10 CD 2006-CD2 Mortgage Trust, Series 2006 CD2, Class AM, 5.532%, due 1/15/2046 *	10	0.03	605 Fannie Mae Pool 'AH4536', 4.000%, due 2/1/2041	655	1.68
116 Option One Mortgage Loan Trust 2002-3, Series 2002 3, Class A2, 0.739%, due 8/25/2032 *	106	0.27	201 Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4X, Class A2, 0.489%, due 10/25/2035 *	188	0.48	129 Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	140	0.36
4 RAAC Series 2006-RP1 Trust, Series 2006 RP1, Class A3, 144A, 0.485%, due 10/25/2045 *	4	0.01	33 CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 0.799%, due 3/25/2035 *	30	0.08	53 Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	61	0.16
10 RASC Series 2001-KS2 Trust, Series 2001 KS2, Class All, 0.659%, due 6/25/2031 *	10	0.03	80 Citigroup Commercial Mortgage Trust 2015-GC27, Class B, 3.772%, due 2/10/2048	77	0.20	60 Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	60	0.15
370 RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M1, 0.639%, due 1/25/2036 *	350	0.90	1,938 COMM 2012-CCRE1 Mortgage Trust, Series 2012 CR1, Class XA, 2.279%, due 5/15/2045 *	181	0.47	158 Fannie Mae Pool 'AO7501', 4.000%, due 6/1/2042	168	0.43
60 SASCO Mortgage Loan Trust 2005-GEL1, Series 2005 GEL1, Class M1, 0.749%, due 12/25/2034 *	58	0.15	150 COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 10/15/2045	151	0.39	79 Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	80	0.21
400 Securitized Asset Backed Receivables LLC Trust 2005-OP2, Series 2005 OP2, Class M1, 0.629%, due 10/25/2035 *	351	0.90	10 COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	11	0.03	164 Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	159	0.41
160 SLC Student Loan Trust 2008-2, Series 2008 2, Class A4, 1.186%, due 6/15/2021 *	156	0.40	1,384 Comm 2013-CCRE13 Mortgage Trust, Series 2013 CR13, Class XA, 1.155%, due 12/10/2023 *	73	0.19	91 Fannie Mae Pool 'AT4281', 4.000%, due 6/1/2043	99	0.25
200 SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 0.526%, due 12/16/2041 *	175	0.45	237 Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.586%, due 3/10/2047 *	19	0.05	297 Fannie Mae Pool 'AW3971', 4.500%, due 4/1/2044	322	0.83
240 SLM Student Loan Trust, Series 2006 BW, Class A5, 0.486%, due 12/15/2039 *	219	0.56	10 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C, 4.406%, due 2/10/2048 *	10	0.03	85 Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	91	0.24
120 SLM Student Loan Trust 2010-1, Series 2010 1, Class A, 0.599%, due 3/25/2025 *	119	0.31	11 Credit Suisse Commercial Mortgage Trust Series 2007-C2, Series 2007 C2, Class AM, 5.615%, due 1/15/2049 *	12	0.03	173 Fannie Mae Pool 'MA1372', 3.500%, due 3/1/2043	180	0.46
342 Structured Asset Investment Loan Trust 2004-8, Series 2004 8, Class M1, 1.099%, due 9/25/2034 *	327	0.84	136 Credit Suisse First Boston Mortgage Securitities Corp, Series 2005 9, Class 3A1, 6.000%, due 10/25/2035	95	0.24	86 Fannie Mae Pool 'MA1403', 3.500%, due 4/1/2043	90	0.23
			100 CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050	101	0.26	87 Fannie Mae Pool 'MA1436', 3.500%, due 5/1/2043	90	0.23
						91 Fannie Mae Pool 'MA1591', 4.500%, due 3/1/2043	101	0.26
						193 Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 6/25/2027	21	0.05
						51 Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 1/25/2032	57	0.15
						68 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	71	0.18
						62 Fannie Mae REMICS, Series 2011 87, Class SG, 6.351%, due 4/25/2040 *	11	0.03
						34 Fannie Mae REMICS, Series 2010 142, Class SM, 6.331%, due 12/25/2040 *	6	0.01
						67 Fannie Mae REMICS, Series 2012 70, Class YS, 6.451%, due 2/25/2041 *	11	0.03
						61 Fannie Mae REMICS, Series 2011 90, Class AS, 6.201%, due 9/25/2041 *	11	0.03
						64 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	72	0.18
						35 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	40	0.10

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2015 – (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)				40	Ginnie Mae II pool '4923', 4.500%, due 1/20/2041	44	0.11	177	Government National Mortgage Association, Series 2014 50, Class IO, 1.020%, due 9/16/2055 *	12	0.03
52	Fannie Mae REMICS, Series 2012 75, Class NS, 6.401%, due 7/25/2042 *	11	0.03	27	Ginnie Mae II pool '4961', 6.000%, due 2/20/2041	31	0.08	711	Government National Mortgage Association, Series 2014 135, Class IO, 0.939%, due 1/16/2056 *	51	0.13
49	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	57	0.15	108	Ginnie Mae II pool '4978', 4.500%, due 3/20/2041	117	0.30	74	Government National Mortgage Association, Series 2010 H26, Class LF, 0.538%, due 8/20/2058 *	74	0.19
393	Fannie Mae REMICS, Series 2012 134, Class SK, 5.951%, due 12/25/2042 *	84	0.22	61	Ginnie Mae II pool '5240', 6.000%, due 11/20/2041	70	0.18	82	Government National Mortgage Association, Series 2009 H01, Class FA, 1.353%, due 11/20/2059 *	84	0.22
84	Fannie Mae REMICS, Series 2013 67, Class KS, 5.901%, due 7/25/2043 *	21	0.05	25	GMAC Commercial Mortgage Securities Inc Series 2006-C1 Trust, Series 2006 C1, Class AM, 5.290%, due 11/10/2045 *	25	0.06	90	Government National Mortgage Association, Series 2011 H01, Class AF, 0.638%, due 11/20/2060 *	90	0.23
1,424	Fannie Mae-Aces, Series 2015 M4, Class X2, 0.676%, due 7/25/2022 *	44	0.11	202	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	22	0.06	155	Government National Mortgage Association, Series 2011 H09, Class AF, 0.688%, due 3/20/2061 *	155	0.40
4,863	Fannie Mae-Aces, Series 2015 M3, Class X2, 0.487%, due 10/25/2024 *	140	0.36	33	Government National Mortgage Association, Series 2010 85, Class HS, 6.447%, due 1/20/2040 *	6	0.02	78	Government National Mortgage Association, Series 2012 H18, Class NA, 0.708%, due 8/20/2062 *	78	0.20
152	FHLMC Multifamily Structured Pass Through Certificates K007, Class X1, 1.341%, due 4/25/2020 *	6	0.02	70	Government National Mortgage Association, Series 2012 34, Class SA, 5.847%, due 3/20/2042 *	15	0.04	85	Government National Mortgage Association, Series 2012 H30, Class GA, 0.538%, due 12/20/2062 *	84	0.22
20	FHLMC Multifamily Structured Pass Through Certificates K717, Class A2, 2.991%, due 9/25/2021	21	0.05	484	Government National Mortgage Association, Series 2002 91, Class AF, 0.735%, due 4/16/2044 *	7	0.02	276	Government National Mortgage Association, Series 2013 H08, Class BF, 0.588%, due 3/20/2063 *	274	0.71
96	FHLMC Multifamily Structured Pass Through Certificates K016, Class X1, 1.713%, due 10/25/2021 *	8	0.02	166	Government National Mortgage Association, Series 2013 145, Class IO, 1.073%, due 9/16/2044 *	11	0.03	58	GreenPoint MTA Trust 2005-AR1, Series 2005 AR1, Class A2, 0.639%, due 6/25/2045 *	51	0.13
148	FHLMC Structured Pass Through Securities, Series T 56, Class 2AF, 0.599%, due 5/25/2043 *	147	0.38	180	Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 3/20/2045	34	0.09	10	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	11	0.03
40	Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038	44	0.11	181	Government National Mortgage Association, Series 2013 163, Class IO, 1.216%, due 2/16/2046 *	13	0.03	178	HarborView Mortgage Loan Trust 2006-14, Series 2006 14, Class 2A1B, 0.405%, due 1/25/2047 *	46	0.12
26	Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	28	0.07	634	Government National Mortgage Association, Series 2011 142, Class IO, 0.922%, due 9/16/2046 *	28	0.07	100	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AM, 5.372%, due 5/15/2047	103	0.26
55	Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	62	0.16	110	Government National Mortgage Association, Series 2015 85, Class AB, 2.800%, due 2/16/2047 *	112	0.29	10	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.251%, due 11/15/2045 *	10	0.03
25	Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	28	0.07	152	Government National Mortgage Association, Series 2014 47, Class IA, 1.214%, due 2/16/2048 *	10	0.03	10	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 5.050%, due 1/15/2047 *	11	0.03
38	Freddie Mac Gold Pool 'G07117', 6.000%, due 10/1/2036	43	0.11	242	Government National Mortgage Association, Series 2012 44, Class IO, 0.700%, due 3/16/2049 *	11	0.03	120	JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 9/15/2047 *	124	0.32
119	Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	127	0.33	564	Government National Mortgage Association, Series 2013 63, Class IO, 0.758%, due 9/16/2051 *	35	0.09	100	JPMBB Commercial Mortgage Securities Trust 2014-C24, Series 2014 C24, Class B, 4.116%, due 11/15/2047 *	100	0.26
84	Freddie Mac Gold Pool 'Q17792', 3.500%, due 5/1/2043	87	0.23	129	Government National Mortgage Association, Series 2012 114, Class IO, 0.921%, due 1/16/2053 *	10	0.02	110	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class A3, 3.801%, due 8/15/2048	113	0.29
84	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	90	0.23	375	Government National Mortgage Association, Series 2012 112, Class IO, 0.681%, due 2/16/2053 *	17	0.05	147	LB-UBS Commercial Mortgage Trust 2001-C3, Series 2001 C3, Class X, 144A, 0.567%, due 6/15/2036 *†	–	–
86	Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042	90	0.23	202	Government National Mortgage Association, Series 2012 27, Class IO, 1.224%, due 4/16/2053 *	12	0.03	100	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18, Series 2014 C18, Class AS, 4.110%, due 10/15/2047	103	0.27
235	Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	244	0.63	805	Government National Mortgage Association, Series 2014 92, Class IX, 0.824%, due 5/16/2054 *	44	0.11	228	Sequoia Mortgage Trust 2003-5, Series 2003 5, Class A1, 0.823%, due 9/20/2033 *	222	0.57
336	Freddie Mac REMICS 4092, Class AI, 3.000%, due 9/15/2031	42	0.11	1,213	Government National Mortgage Association, Series 2014 105, Class IO, 1.100%, due 6/16/2054 *	93	0.24	7	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 10, Class 1A1, 2.498%, due 8/25/2034 *	6	0.02
20	Freddie Mac REMICS 3621, Class SB, 6.032%, due 1/15/2040 *	3	0.01	1,789	Government National Mortgage Association, Series 2015 5, Class IK, 0.812%, due 11/16/2054 *	114	0.29	21	Structured Asset Securities Corp, Series 2005 RF1, Class A, 144A, 0.549%, due 3/25/2035 *	18	0.05
130	Freddie Mac REMICS 3947, Class SG, 5.752%, due 10/15/2041 *	23	0.06	117	Government National Mortgage Association, Series 2013 178, Class IO, 0.928%, due 6/16/2055 *	7	0.02				
259	Freddie Mac REMICS 3997, Class SK, 6.402%, due 11/15/2041 *	50	0.13								
152	Freddie Mac REMICS 4139, Class SB, 5.952%, due 12/15/2042 *	36	0.09								
234	Freddie Mac REMICS 4194, Class BI, 3.500%, due 4/15/2043	38	0.10								
78	Freddie Mac REMICS 4298, Class PI, 4.000%, due 4/15/2043	11	0.03								
1	Ginnie Mae I pool '464051', 7.000%, due 7/15/2028	2	–								
49	Ginnie Mae I pool '557522', 7.000%, due 7/15/2031	59	0.15								
46	Ginnie Mae I pool '565347', 7.000%, due 8/15/2031	52	0.13								
43	Ginnie Mae I pool '584344', 7.000%, due 4/15/2032	48	0.12								
1,000	Ginnie Mae II pool, 30 year, TBA, 3.500% ±	1,043	2.68								
50	Ginnie Mae II pool '4837', 6.000%, due 10/20/2040	56	0.14								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2015 – (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)			France — 0.16%			10 Altria Group Inc, 4.750%, due 5/5/2021		
37 Structured Asset Securities Corp Mort Pass-thr Cert Ser 2002, Series 2002 11A, Class B2II, 2.682%, due 6/25/2032 *	30	0.08	60 BNP Paribas SA, 2.700%, due 8/20/2018	61	0.16	60 Altria Group Inc, 2.850%, due 8/9/2022	58	0.15
46 Thornburg Mortgage Securities Trust 2007-4, Series 2007 4, Class 1A1, 2.319%, due 9/25/2037 *	45	0.11	Mexico — 0.76%			10 Altria Group Inc, 9.950%, due 11/10/2038	16	0.04
68 Voyager CNTYW Delaware Trust, Series 2009 1, Class 3QB1, 144A, 0.437%, due 3/16/2030 *	58	0.15	50 America Movil SAB de CV, 5.625%, due 11/15/2017	54	0.14	10 Altria Group Inc, 5.375%, due 1/31/2044	11	0.03
52 WaMu Mortgage Pass-Through Certificates Series 2005-AR8, Series 2005 AR8, Class 2A1A, 0.489%, due 7/25/2045 *	49	0.13	10 Petroleos Mexicanos, Series WI, 3.500%, due 1/30/2023	9	0.02	50 Amazon.com Inc, 4.950%, due 12/5/2044	50	0.13
55 Wells Fargo Mortgage Backed Securities 2004-I Trust, Series 2004 I, Class B2, 2.660%, due 7/25/2034 *	43	0.11	180 Petroleos Mexicanos, 6.625%, due 6/15/2035	184	0.47	60 American Express Co, 6.800%, due 9/1/2066 *	61	0.16
2,045 WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.861%, due 10/15/2057 *	90	0.23	50 Petroleos Mexicanos, 6.375%, due 1/23/2045	49	0.13	100 American International Group Inc, 6.250%, due 3/15/2037	109	0.28
110 WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class AS, 4.210%, due 10/15/2057 *	114	0.29	Netherlands — 1.49%			10 Amgen Inc, 5.375%, due 5/15/2043	10	0.03
100 WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 3/15/2047	104	0.27	120 Bank Nederlandse Gemeenten NV, 4.375%, due 2/16/2021	135	0.35	140 Anadarko Petroleum Corp, 6.375%, due 9/15/2017	152	0.39
Total Mortgage-Backed Securities (Cost \$13,221)			20 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 3.875%, due 2/8/2022	21	0.05	20 Anadarko Petroleum Corp, 8.700%, due 3/15/2019	24	0.06
Corporate Bonds and Notes — 29.61%			280 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/NY, 3.375%, due 5/21/2025	274	0.70	10 Anthem Inc, 1.250%, due 9/10/2015	10	0.03
Australia — 0.26%			10 Heineken NV, 1.400%, due 10/1/2017	10	0.03	10 Anthem Inc, 5.875%, due 6/15/2017	11	0.03
70 BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	70	0.18	40 Royal Bank of Scotland NV, 4.650%, due 6/4/2018	41	0.11	20 Anthem Inc, 3.125%, due 5/15/2022	19	0.05
20 BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	21	0.05	80 Shell International Finance BV, 4.375%, due 3/25/2020	87	0.23	144 Apache Corp, 3.250%, due 4/15/2022	139	0.36
10 Commonwealth Bank of Australia, 144A, 5.000%, due 10/15/2019	11	0.03	10 Shell International Finance BV, 4.125%, due 5/11/2035	10	0.02	20 AT&T Inc, 5.800%, due 2/15/2019	22	0.06
	102	0.26	Peru — 0.19%			210 AT&T Inc, 3.400%, due 5/15/2025	200	0.51
Belgium — 0.17%			90 Southern Copper Corp, 5.250%, due 11/8/2042	73	0.19	40 AT&T Inc, 5.550%, due 8/15/2041	40	0.10
60 Anheuser-Busch InBev Worldwide Inc, 5.375%, due 1/15/2020	67	0.17	Spain — 0.03%			20 AT&T Inc, 4.350%, due 6/15/2045	17	0.04
Brazil — 0.90%			10 Telefonica Emisiones SAU, 5.877%, due 7/15/2019	11	0.03	20 Baker Hughes Inc, 5.125%, due 9/15/2040	20	0.05
37 Petrobras Global Finance BV, 5.750%, due 1/20/2020	34	0.09	Switzerland — 0.36%			10 Bank of America Corp, 3.875%, due 3/22/2017	10	0.03
210 Petrobras Global Finance BV, 5.375%, due 1/27/2021	185	0.48	20 Glencore Finance Canada Ltd, 2.050%, due 10/23/2015	20	0.05	30 Bank of America Corp, Series L, 2.600%, due 1/15/2019	30	0.08
10 Petrobras Global Finance BV, 6.250%, due 3/17/2024	9	0.02	20 Glencore Finance Canada Ltd, 2.700%, due 10/25/2017	20	0.05	10 Bank of America Corp, 5.625%, due 7/1/2020	11	0.03
50 Petrobras Global Finance BV, 6.850%, due 6/5/2115	37	0.10	100 Glencore Funding LLC, 2.875%, due 4/16/2020	92	0.24	130 Bank of America Corp, 5.000%, due 5/13/2021	142	0.37
20 Vale Overseas Ltd, 6.250%, due 1/23/2017	21	0.05	8 Roche Holdings Inc, 144A, 6.000%, due 3/1/2019	9	0.02	10 Bank of America Corp, 3.300%, due 1/11/2023	10	0.03
32 Vale Overseas Ltd, 4.375%, due 1/11/2022	30	0.07	United Kingdom — 1.06%			30 Bank of America Corp, 4.000%, due 4/1/2024	31	0.08
40 Vale Overseas Ltd, 6.875%, due 11/21/2036	34	0.09	50 BP Capital Markets Plc, 3.245%, due 5/6/2022	50	0.13	110 Bank of America Corp, 4.200%, due 8/26/2024	109	0.28
	350	0.90	10 BP Capital Markets Plc, 3.506%, due 3/17/2025	10	0.03	310 Bank of America Corp, 4.000%, due 1/22/2025	303	0.78
Canada — 0.81%			70 Diageo Capital Plc, 4.828%, due 7/15/2020	77	0.20	40 Bank of America Corp, 3.875%, due 8/1/2025	40	0.10
80 Barrick Gold Corp, 3.850%, due 4/1/2022	71	0.18	200 HSBC Holdings Plc, 5.250%, due 3/14/2044	204	0.52	50 Bank of America Corp, 4.250%, due 10/22/2026	49	0.13
40 Barrick Gold Corp, 4.100%, due 5/1/2023	35	0.09	60 Rio Tinto Finance USA Ltd, 3.500%, due 11/2/2020	62	0.16	80 Bank of America Corp, 5.000%, due 1/21/2044	85	0.22
10 Potash Corp of Saskatchewan Inc, 4.875%, due 3/30/2020	11	0.03	10 WPP Finance 2010, 5.125%, due 9/7/2042	10	0.02	20 Bank of America Corp, 4.875%, due 4/1/2044	21	0.05
200 Royal Bank of Canada, 1.875%, due 2/5/2020	199	0.51	United States — 23.06%			100 Baxalta Inc, 5.250%, due 6/23/2045	101	0.26
	316	0.81	10 21st Century Fox America Inc, 6.650%, due 11/15/2037	12	0.03	80 Bear Stearns Cos LLC/The, 5.550%, due 1/22/2017	84	0.22
Chile — 0.15%			30 AbbVie Inc, 1.750%, due 11/6/2017	30	0.08	40 Becton Dickinson and Co, 3.734%, due 12/15/2024	40	0.10
55 Celulosa Arauco y Constitucion SA, 4.750%, due 1/11/2022	56	0.15	10 AbbVie Inc, 2.900%, due 11/6/2022	10	0.02	40 Becton Dickinson and Co, 4.685%, due 12/15/2044	39	0.10
Colombia — 0.21%			50 AbbVie Inc, 3.600%, due 5/14/2025	49	0.13	10 Berkshire Hathaway Energy Co, 6.500%, due 9/15/2037	12	0.03
70 Ecopetrol SA, 5.375%, due 6/26/2026	65	0.17	30 Actavis Funding SCS, 3.450%, due 3/15/2022	29	0.08	10 Boeing Capital Corp, 4.700%, due 10/27/2019	11	0.03
20 Ecopetrol SA, 5.875%, due 5/28/2045	16	0.04	40 Actavis Funding SCS, 3.800%, due 3/15/2025	39	0.10	20 Boeing Co/The, 4.875%, due 2/15/2020	22	0.06
	81	0.21	10 Actavis Funding SCS, 4.550%, due 3/15/2035	9	0.02	50 Burlington Northern Santa Fe LLC, 3.850%, due 9/1/2023	51	0.13
			10 Actavis Funding SCS, 4.750%, due 3/15/2045	9	0.02	80 Burlington Northern Santa Fe LLC, 4.550%, due 9/1/2044	77	0.20
			10 Altria Group Inc, 9.250%, due 8/6/2019	12	0.03	160 CCO Safari II LLC, 6.484%, due 10/23/2045	163	0.42
						20 Celgene Corp, 3.550%, due 8/15/2022	20	0.05
						90 Celgene Corp, 3.875%, due 8/15/2025	89	0.23

The accompanying notes are an integral part of the Financial Statements



Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2015 – (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)			60			40		
United States — (continued)			Goldman Sachs Capital II, 4.000%, Perpetual *	44	0.11	Occidental Petroleum Corp, 4.625%, due 6/15/2045	40	0.10
10			40			10		
Celgene Corp, 5.250%, due 8/15/2043	10	0.03	Goldman Sachs Group Inc/The, 5.625%, due 1/15/2017	42	0.11	Pacific Gas & Electric Co, 8.250%, due 10/15/2018	12	0.03
60			20			90		
Celgene Corp, 5.000%, due 8/15/2045	61	0.16	Goldman Sachs Group Inc/The, 2.900%, due 7/19/2018	20	0.05	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	108	0.28
70			50			9		
Citigroup Inc, 4.500%, due 1/14/2022	75	0.19	Goldman Sachs Group Inc/The, 3.625%, due 1/22/2023	50	0.13	PepsiCo Inc, 7.900%, due 11/1/2018	11	0.03
80			70			20		
Citigroup Inc, 3.500%, due 5/15/2023	77	0.20	Goldman Sachs Group Inc/The, 6.750%, due 10/1/2037	84	0.21	Philip Morris International Inc, 2.900%, due 11/15/2021	20	0.05
180			30			20		
Citigroup Inc, 3.300%, due 4/27/2025	174	0.45	Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	36	0.09	Philip Morris International Inc, 2.500%, due 8/22/2022	19	0.05
60			170			10		
Citigroup Inc, 4.400%, due 6/10/2025	60	0.16	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	168	0.43	Philip Morris International Inc, 4.500%, due 3/20/2042	10	0.03
120			40			60		
Citigroup Inc, 5.500%, due 9/13/2025	130	0.34	HSBC Finance Corp, 6.676%, due 1/15/2021	47	0.12	Private Export Funding Corp, Series DD,		
10			30			2.125%, due 7/15/2016	61	0.16
Citigroup Inc, 4.300%, due 11/20/2026	10	0.03	Humana Inc, 3.150%, due 12/1/2022	29	0.08	Progress Energy Inc, 3.150%, due 4/1/2022	10	0.03
50			10			10		
Citigroup Inc, 5.875%, due 1/30/2042	58	0.15	Intel Corp, 3.700%, due 7/29/2025	10	0.03	Raytheon Co, 3.125%, due 10/15/2020	10	0.03
110			10			10		
Citigroup Inc, 4.650%, due 7/30/2045	110	0.28	Intel Corp, 4.900%, due 7/29/2045	10	0.03	Reynolds American Inc, 7.750%, due 6/1/2018	11	0.03
40			10			20		
Comcast Corp, 3.375%, due 8/15/2025	40	0.10	John Deere Capital Corp, 2.250%, due 4/17/2019	10	0.03	Reynolds American Inc, 3.250%, due 6/12/2020	20	0.05
70			10			20		
Comcast Corp, 6.950%, due 8/15/2037	91	0.24	John Deere Capital Corp, 1.700%, due 1/15/2020	10	0.02	Reynolds American Inc, 3.250%, due 11/1/2022	19	0.05
50			10			60		
Comcast Corp, 6.550%, due 7/1/2039	64	0.16	JPMorgan Chase & Co, 4.350%, due 8/15/2021	11	0.03	Reynolds American Inc, 5.850%, due 8/15/2045	65	0.17
10			30			40		
Comcast Corp, 6.400%, due 3/1/2040	13	0.03	JPMorgan Chase & Co, 3.375%, due 5/1/2023	29	0.07	RJ Reynolds Tobacco Co/NC, 8.125%, due 6/23/2019	47	0.12
20			50			30		
ConocoPhillips Holding Co, 6.950%, due 4/15/2029	25	0.06	JPMorgan Chase & Co, 3.625%, due 5/13/2024	50	0.13	Santander Holdings USA Inc/PA, 3.450%, due 8/27/2018	31	0.08
80			70			30		
Countrywide Financial Corp, 6.250%, due 5/15/2016	83	0.21	JPMorgan Chase & Co, 4.125%, due 12/15/2026	70	0.18	State Street Corp, 4.956%, due 3/15/2018	32	0.08
50			30			10		
CVS Health Corp, 2.750%, due 12/1/2022	49	0.13	JPMorgan Chase & Co, 4.850%, due 2/1/2044	32	0.08	State Street Corp, 3.300%, due 12/16/2024	10	0.03
20			60			20		
CVS Health Corp, 3.875%, due 7/20/2025	21	0.05	JPMorgan Chase & Co, 4.950%, due 6/1/2045	60	0.15	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	25	0.06
20			100			10		
CVS Health Corp, 4.875%, due 7/20/2035	21	0.05	KLA-Tencor Corp, 4.125%, due 11/1/2021	100	0.26	Thermo Fisher Scientific Inc, 3.600%, due 8/15/2021	10	0.03
10			70			10		
CVS Health Corp, 5.750%, due 5/15/2041	11	0.03	Kraft Foods Group Inc, 3.500%, due 6/6/2022	71	0.18	Time Warner Cable Inc, 5.875%, due 11/15/2040	9	0.02
80			100			60		
CVS Health Corp, 5.125%, due 7/20/2045	86	0.22	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	102	0.26	Time Warner Inc, 4.700%, due 1/15/2021	65	0.17
7			20			50		
CVS Pass-Through Trust, 5.880%, due 1/10/2028	8	0.02	Kroger Co/The, 3.900%, due 10/1/2015	20	0.05	Time Warner Inc, 7.700%, due 5/1/2032	65	0.17
58			10			50		
Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	67	0.17	Kroger Co/The, 6.400%, due 8/15/2017	11	0.03	Toyota Motor Credit Corp, 1.250%, due 10/5/2017	50	0.13
10			10			40		
Devon Energy Corp, 3.250%, due 5/15/2022	10	0.02	Kroger Co/The, 6.150%, due 1/15/2020	11	0.03	Transocean Inc, 3.000%, due 10/15/2017	37	0.09
20			280			10		
Devon Energy Corp, 5.600%, due 7/15/2041	20	0.05	Lehman Brothers Escrow, zero coupon, Perpetual t008	—	—	Tyson Foods Inc, 3.950%, due 8/15/2024	10	0.03
70			270			40		
Devon Energy Corp, 5.000%, due 6/15/2045	67	0.17	Lehman Brothers Holding Inc, zero coupon, due 12/28/2017 t008	—	—	Tyson Foods Inc, 5.150%, due 8/15/2044	41	0.11
10			140			20		
Duke Energy Corp, 3.550%, due 9/15/2021	10	0.03	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual t008	—	—	UnitedHealth Group Inc, 3.875%, due 10/15/2020	21	0.05
10			213			10		
Eaton Corp, 1.500%, due 11/2/2017	10	0.03	Lehman Escrow Receipt, zero coupon, Perpetual t00	55	0.14	UnitedHealth Group Inc, 6.875%, due 2/15/2038	13	0.03
50			104			50		
Eaton Corp, 2.750%, due 11/2/2022	48	0.12	Lehman Swap Receipt, zero coupon, Perpetual t00	12	0.03	UnitedHealth Group Inc, 4.250%, due 3/15/2043	49	0.12
10			30			10		
Ecolab Inc, 4.350%, due 12/8/2021	11	0.03	MasterCard Inc, 3.375%, due 4/1/2024	30	0.08	UnitedHealth Group Inc, 4.750%, due 7/15/2045	11	0.03
10			10			50		
FirstEnergy Corp, Series A, 2.750%, due 3/15/2018	10	0.03	Medtronic Inc, 4.450%, due 3/15/2020	11	0.03	US Bancorp, 3.600%, due 9/11/2024	50	0.13
10			10			20		
FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	10	0.03	Medtronic Inc, 3.125%, due 3/15/2022	10	0.03	Verizon Communications Inc, 2.500%, due 9/15/2016	20	0.05
130			30			20		
FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	156	0.40	Merck & Co Inc, 2.750%, due 2/10/2025	29	0.07	Verizon Communications Inc, 3.450%, due 3/15/2021	20	0.05
70			65			44		
Ford Motor Co, 4.750%, due 1/15/2043	67	0.17	MetLife Inc, 6.400%, due 12/15/2036	71	0.18	Verizon Communications Inc, 6.400%, due 9/15/2033	50	0.13
20			20			338		
Freeport-McMoRan Inc, 3.550%, due 3/1/2022	15	0.04	Mondelez International Inc, 4.000%, due 2/1/2024	21	0.05	Verizon Communications Inc, 6.550%, due 9/15/2043	400	1.03
60			70			44		
General Electric Capital Corp, 4.625%, due 1/7/2021	66	0.17	Morgan Stanley, 4.000%, due 7/23/2025	71	0.18	Verizon Communications Inc, 4.862%, due 8/21/2046	41	0.11
50			30			27		
General Electric Capital Corp, 5.300%, due 2/11/2021	56	0.14	Navigent Corp, 5.625%, due 8/1/2033	20	0.05	Verizon Communications Inc, 5.012%, due 8/21/2054	25	0.06
100			40			10		
General Electric Capital Corp, 6.875%, due 1/10/2039	134	0.35	NBCUniversal Media LLC, 4.375%, due 4/1/2021	43	0.11	Viacom Inc, 4.250%, due 9/1/2023	10	0.02
40			40			120		
General Electric Capital Corp, 6.375%, due 11/15/2067 *	43	0.11	Noble Energy Inc, 4.150%, due 12/15/2021	40	0.10	Wachovia Capital Trust III, 5.570%, Perpetual *	118	0.30
30			19			40		
General Electric Co, 4.500%, due 3/11/2044	30	0.08	Northwest Airlines 1999-2 Class A Pass Through Trust, Series 992A, 7.575%, due 3/1/2019	21	0.05	Wal-Mart Stores Inc, 6.200%, due 4/15/2038	51	0.13
80			10			50		
Gilead Sciences Inc, 3.700%, due 4/1/2024	81	0.21	Occidental Petroleum Corp, 2.700%, due 2/15/2023	10	0.02	Wal-Mart Stores Inc, 5.625%, due 4/15/2041	60	0.15

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2015 – (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
Corporate Bonds and Notes — (continued)								
United States — (continued)								
10 Waste Management Inc, 4.600%, due 3/1/2021	11	0.03	100 United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	134	0.34	– U.S. 10 Year October 2015 Put 123.50, due 9/25/2015	–	–
10 Waste Management Inc, 3.500%, due 5/15/2024	10	0.03	230 United States Treasury Inflation Indexed Bonds, 0.625%, due 2/15/2043 β	209	0.54	– U.S. 10 Year October 2015 Put 125.00, due 9/25/2015	(1)	–
10 Waste Management Inc, 7.375%, due 5/15/2029	14	0.03	110 United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	118	0.31	– U.S. 5 Year October 2015 Call 120.00, due 9/25/2015	(2)	(0.01)
60 Wells Fargo & Co, 4.125%, due 8/15/2023	62	0.16	410 United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	374	0.96	– U.S. Bond November 2015 Call 163.00, due 10/23/2015	(1)	–
61 Wells Fargo & Co, 4.480%, due 1/16/2024	64	0.16	30 United States Treasury Note/Bond, 0.625%, due 11/30/2017	30	0.08	– U.S. Bond October 2015 Call 160.00, due 9/25/2015	(3)	(0.01)
200 Wells Fargo & Co, 4.100%, due 6/3/2026	201	0.52	920 United States Treasury Note/Bond, 1.625%, due 7/31/2019	929	2.39	– U.S. Bond October 2015 Call 161.00, due 9/25/2015	(1)	–
110 Wells Fargo & Co, 4.300%, due 7/22/2027	112	0.29	190 United States Treasury Note/Bond, 1.625%, due 12/31/2019	191	0.49	– U.S. Bond October 2015 Call 165.00, due 9/25/2015	–	–
10 Wells Fargo & Co, 4.650%, due 1/14/2044	10	0.03	40 United States Treasury Note/Bond, 1.375%, due 4/30/2020	40	0.10	– U.S. Bond October 2015 Put 148.00, due 9/25/2015	(1)	–
110 Wells Fargo & Co, 3.900%, due 5/1/2045	101	0.26	10 United States Treasury Note/Bond, 1.625%, due 7/31/2020	10	0.03		(19)	(0.05)
25 Williams Cos Inc/The, 7.875%, due 9/1/2021	28	0.07	540 United States Treasury Note/Bond, 1.875%, due 11/30/2021	541	1.39	Total Options (Cost \$(23))	(14)	(0.04)
30 Wyeth LLC, 5.950%, due 4/1/2037	36	0.09	310 United States Treasury Note/Bond, 1.500%, due 1/31/2022	303	0.78	Total Investments (Cost \$42,431)	41,189	106.02
40 Zimmer Biomet Holdings Inc, 4.450%, due 8/15/2045	36	0.09	2,820 United States Treasury Note/Bond, 2.125%, due 6/30/2022	2,858	7.36	Liabilities in Excess of Other Assets	(2,338)	(6.02)
	8,960	23.06	160 United States Treasury Note/Bond, 2.375%, due 8/15/2024	163	0.42	Total Net Assets	\$38,851	100.00
Total Corporate Bonds and Notes (Cost \$12,178)	11,505	29.61	10 United States Treasury Note/Bond, 2.000%, due 8/15/2025	10	0.03	– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
Government Bonds and Notes — 27.76%			840 United States Treasury Note/Bond, 2.875%, due 5/15/2043	828	2.13	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 August 31, 2015, these securities amounted to \$181,000 or 0.47% of net assets.		
Italy — 2.20%			1,170 United States Treasury Note/Bond, 3.000%, due 5/15/2045	1,183	3.05	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.		
EUR 660 Italy Buoni Poliennali Del Tesoro, 3.750%, due 9/1/2024	853	2.20	170 United States Treasury Strip Principal, zero coupon, due 11/15/2043	72	0.19	† Illiquid.		
				8,990	23.14	∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
Mexico — 1.10%			Total Government Bonds and Notes (Cost \$10,719)	10,783	27.76	ε Security is in default as at August 31, 2015.		
410 Mexico Government International Bond, 5.550%, due 1/21/2045	428	1.10	Collective Investment Schemes — 5.83%			± Securities purchased on a to-be-announced basis (Note 1).		
			2,266 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	2,266	5.83	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 August 31, 2015.		
Peru — 0.25%			Total Collective Investment Schemes (Cost \$2,266)	2,266	5.83	ABBREVIATIONS:		
10 Peruvian Government International Bond, 6.550%, due 3/14/2037	12	0.03	Total Investments Excluding Options (Cost \$42,454)	41,203	106.06	Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
80 Peruvian Government International Bond, 5.625%, due 11/18/2050	86	0.22				TBA – To Be Announced		
	98	0.25				EUR – Euro		
Poland — 0.78%								
130 Poland Government International Bond, 5.000%, due 3/23/2022	145	0.37						
150 Poland Government International Bond, 4.000%, due 1/22/2024	158	0.41						
	303	0.78						
Russia — 0.29%								
95 Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	111	0.29						
United States — 23.14%								
40 City of Chicago IL, 6.314%, due 1/1/2044	35	0.09						
90 Federal Home Loan Mortgage Corp, 5.625%, due 11/23/2035	91	0.23						
360 Federal National Mortgage Association, zero coupon, due 10/9/2019	331	0.85						
160 Residual Funding Corp Principal Strip, zero coupon, due 10/15/2019	149	0.38						
200 Tennessee Valley Authority, 3.875%, due 2/15/2021	219	0.56						
140 Tennessee Valley Authority, 1.875%, due 8/15/2022	137	0.35						
20 United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2024 β	20	0.05						
10 United States Treasury Inflation Indexed Bonds, 2.375%, due 1/15/2025 β	15	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 August 31, 2015 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Deutsche Bank	Berkshire Hathaway Inc, 1.000%, due 3/20/24	Sell	3/20/24	50	\$ –
Deutsche Bank	Metlife Inc, 1.000%, due 9/20/21	Sell	9/20/21	60	–
					\$ –
Unrealised Appreciation of Credit Default Swaps					–
Unrealised Depreciation of Credit Default Swaps					–
Net Depreciation of Credit Default Swaps					\$ –

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/16/15	Barclays Capital	Buy	USD	452	Sell	EUR	410	\$ (9)
10/16/15	Citicorp Securities London Ltd	Buy	USD	574	Sell	EUR	520	(10)
10/16/15	Citicorp Securities London Ltd	Buy	USD	233	Sell	GBP	150	3
11/13/15	Bank of America Sec London	Buy	USD	815	Sell	EUR	746	(23)
11/13/15	Citicorp Securities London Ltd	Buy	USD	240	Sell	EUR	221	(8)
11/13/15	UBS	Buy	USD	43	Sell	EUR	40	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts								3
Unrealised Depreciation of Forward Foreign Currency Contracts								(52)
Net Depreciation of Forward Foreign Currency Contracts								\$ (49)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2015	(9)	\$ (2,239)	\$ (3)
90 Day Euro\$ December 2016	(13)	(3,211)	(8)
90 Day Euro\$ March 2016	(47)	(11,677)	(19)
90 Day Euro\$ September 2015	(27)	(6,725)	(1)
Euro-Bobl September 2015	7	1,021	4
Euro-Bund September 2015	(11)	(1,890)	19
U.S. 10 Year Note (CBT) December 2015	1	127	–
U.S. 5 Year Note (CBT) December 2015	(12)	(1,433)	7
U.S. Ultra Bond (CBT) December 2015	9	1,425	(35)
Total Market Value of Futures Contracts	(102)	\$(24,602)	\$ (36)
Unrealised Appreciation of Futures Contracts			30
Unrealised Depreciation of Futures Contracts			(66)
Net Depreciation of Futures Contracts			\$ (36)

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 August 31, 2015

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 — 5.69%				175	Manufactured Housing Contract Trust Pass-Through Certificates Series 2001-2, Series 2001 2, Class IA2, 3.689%, due 2/20/2032 *	161	0.04	500	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 1.698%, due 4/15/2032 *	490	0.13		
581	Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 2.674%, due 1/25/2034 *	543	0.15	222	Manufactured Housing Contract Trust Pass-Through Certificates Series 2001-2, Series 2001 2, Class IIA2, 3.686%, due 3/13/2032 *	201	0.06	2	SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 10/15/2048	2,505	0.68		
1,315	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R7, Series 2005 R7, Class M2, 0.699%, due 9/25/2035 *	1,172	0.32	200	Mastr Asset Backed Securities Trust 2003-OPT1, Series 2003 OPT1, Class M2, 2.974%, due 12/25/2032 *	200	0.05	–	SoFi Professional Loan Program 2014-A LLC, Series 2014 A, Class RC, 144A, 0.000%, due 7/14/2124 ∞	1,279	0.35		
369	Asset-Backed Pass-Through Certificates Series 2004-R2, Series 2004 R2, Class A4, 0.979%, due 4/25/2034 *	363	0.10	500	National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class A4, 0.469%, due 3/26/2029 *	459	0.13	1,566	SoFi Professional Loan Program 2014-B LLC, Series 2014 B, Class A2, 144A, 2.550%, due 8/27/2029	1,573	0.43		
120	Avis Budget Rental Car Funding AESOP LLC, Series 2013 1A, Class A, 144A, 1.920%, due 9/20/2019	120	0.03	1,211	National Collegiate Student Loan Trust 2007-4, Series 2007 4, Class A3L, 1.049%, due 3/25/2038 *	857	0.23	88	United States Small Business Administration, Series 2015 20B, Class 1, 2.460%, due 2/1/2035	87	0.02		
836	Citigroup Mortgage Loan Trust Inc, Series 2007 WFH4, Class M1, 1.849%, due 7/25/2037 *	738	0.20	125	Northstar Education Finance Inc, Series 2007 1, Class A5, 0.000%, due 1/29/2046 *	115	0.03	240	United States Small Business Administration, Series 2015 20D, Class 1, 2.510%, due 4/1/2035	238	0.07		
62	ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 7.108%, due 4/25/2030	54	0.02	75	Northstar Education Finance Inc, Series 2007 1, Class A7, 0.000%, due 1/29/2046 *	69	0.02	Total Asset-Backed Securities (Cost \$20,727)				20,842	5.69
100	CountryPlace Manufactured Housing Contract Trust 2007-1, Series 2007 1, Class A4, 144A, 5.846%, due 7/15/2037 *	100	0.03	74	Origen Manufactured Housing Contract Trust 2005-B, Series 2005 B, Class M2, 6.480%, due 1/15/2037	80	0.02	Mortgage-Backed Securities — 32.23%					
197	Countrywide Asset-Backed Certificates, Series 2002 3, Class 1A1, 0.939%, due 5/25/2032 *	186	0.05	522	Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 1.941%, due 10/15/2037 *	469	0.13	196	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 0.449%, due 5/25/2035 *	128	0.04		
208	Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 0.305%, due 11/15/2036 *	180	0.05	1,676	Park Place Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-WHQ4, Series 2005 WHQ4, Class M2, 0.689%, due 9/25/2035 *	1,351	0.37	616	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 0.159%, due 11/25/2035 *	514	0.14		
244	CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 4/25/2035 *	236	0.06	18	Provident Bank Home Equity Loan Trust 1999-3, Series 1999 3, Class A3, 0.979%, due 1/25/2031 *	13	–	514	Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 0.499%, due 1/25/2036 *	434	0.12		
19	CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class M2, 1.204%, due 7/25/2034 *	18	0.01	1,809	RAMP Series 2006-RZ5 Trust, Series 2006 RZ5, Class A3, 0.449%, due 8/25/2046 *	1,568	0.43	121	Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 27.802%, due 7/25/2036 *	207	0.06		
52	GMACM Home Equity Loan Trust 2006-HE1, Series 2006 HE1, Class A, 0.401%, due 11/25/2036 *	46	0.01	38	RASC Series 2001-KS1 Trust, Series 2001 KS1, Class AI6, 6.349%, due 3/25/2032	37	0.01	1,067	American Home Mortgage Assets Trust 2006-6, Series 2006 6, Class A1A, 0.389%, due 12/25/2046 *	734	0.20		
123	GMACM Home Equity Notes 2004 Variable Funding Trust, Series 2004 VF1, Class A1, 144A, 0.949%, due 2/25/2031 *	120	0.03	9	RASC Series 2001-KS2 Trust, Series 2001 KS2, Class AI, 0.659%, due 6/25/2031 *	9	–	899	APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 0.850%, due 10/27/2046 *	846	0.23		
150	Greenpoint Manufactured Housing, Series 1999 2, Class A2, 2.898%, due 3/18/2029 *	132	0.04	6	Renaissance Home Equity Loan Trust 2003-1, Series 2003 1, Class A, 1.059%, due 6/25/2033 *	6	–	270	BAMLL Commercial Mortgage Securities Trust 2015-200P, Series 2015 200P, Class A, 144A, 3.218%, due 4/14/2033 *	267	0.07		
50	Greenpoint Manufactured Housing, Series 1999 3, Class 2A2, 3.562%, due 6/19/2029 *	44	0.01	170	SBA Small Business Investment Cos, Series 2015 10A, Class 1, 2.517%, due 3/10/2025	171	0.05	2,489	Banc of America Alternative Loan Trust 2005-4, Series 2005 4, Class CB7, 4.901%, due 5/25/2035 *	288	0.08		
50	Greenpoint Manufactured Housing, Series 1999 4, Class A2, 3.691%, due 2/20/2030 *	44	0.01	374	Security National Mortgage Loan Trust 2005-2, Series 2005 2A, Class A3, 144A, 6.213%, due 2/25/2036 *	349	0.10	1,820	Banc of America Funding 2014-R5 Trust, Series 2014 R5, Class 1A2, 144A, 1.970%, due 9/26/2045 *	1,102	0.30		
140	Hertz Vehicle Financing LLC, Series 2013 1A, Class A2, 144A, 1.830%, due 8/25/2019	140	0.04	179	Settlement Fee Finance LLC, Series 2004 1A, Class A, 144A, 9.100%, due 7/25/2034	191	0.05	360	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.715%, due 8/10/2033 *	308	0.08		
350	Hertz Vehicle Financing LLC, Series 2015 1A, Class A, 2.730%, due 3/25/2021	347	0.10	116	SLM Student Loan EDC Repackaging Trust 2013-M1, Series 2013 M1, Class M1, 144A, 3.500%, due 10/28/2029	115	0.03	280	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14, Series 2006 PW14, Class AJ, 5.273%, due 12/11/2038	282	0.08		
1,000	Hertz Vehicle Financing LLC, Series 2015 1A, Class B, 3.520%, due 3/25/2021	991	0.27	860	SLM Student Loan Trust 2008-5, Series 2008 5, Class A4, 1.995%, due 7/25/2023 *	866	0.24	840	Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 0.359%, due 1/25/2037 *	647	0.18		
350	Hertz Vehicle Financing LLC, Series 2015 1A, Class C, 4.350%, due 3/25/2021	347	0.09	550	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A2B, 144A, 1.348%, due 5/15/2026 *	548	0.15	150	CD 2006-CD2 Mortgage Trust, Series 2006 CD2, Class AJ, 5.571%, due 1/15/2046 *	145	0.04		
142	JGVPT XXXI LLC, Series 2014 1A, Class A, 144A, 3.960%, due 3/15/2063	147	0.04	750	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A2A, 144A, 3.050%, due 5/15/2026	767	0.21	40	CD 2006-CD3 Mortgage Trust, Series 2006 CD3, Class AJ, 5.688%, due 10/15/2048	38	0.01		

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 August 31, 2015 – (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)				30	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	29	0.01	305	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	63	0.02
10	CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 *	9	–					351	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	76	0.02
250	CGBAM Commercial Mortgage Trust 2014-HD, Series 2014 HD, Class E, 144A, 3.198%, due 2/15/2031 *	250	0.07	84	Credit Suisse Commercial Mortgage Trust Series 2007-C2, Series 2007 C2, Class AM, 5.615%, due 1/15/2049 *	89	0.02	6,400	Fannie Mae Pool, 15 year, TBA, 3.000% ±	6,644	1.81
208	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 0.489%, due 4/25/2035 *	181	0.05	1,800	Credit Suisse Commercial Mortgage Trust Series 2015-8R 8R, Class 2A1, 4.500%, due 6/25/2036 ∞	1,793	0.49	3,500	Fannie Mae Pool, 15 year, TBA, 3.500% ±	3,689	1.01
36	CHL Mortgage Pass-Through Trust 2005-4, Series 2005 4, Class 4A1, 0.779%, due 2/25/2035 *	31	0.01	500	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050	504	0.14	9,000	Fannie Mae Pool, 30 year, TBA, 4.000% ±	9,567	2.61
120	CHL Mortgage Pass-Through Trust 2005-7, Series 2005 7, Class 2A1, 0.819%, due 3/25/2035 *	102	0.03	370	CSMC 2015-TWNI Trust, Series 2015 TOWN, Class TF, 144A, 4.338%, due 3/15/2017 *	348	0.10	1,100	Fannie Mae Pool, 30 year, TBA, 5.000% ±	1,213	0.33
266	CHL Mortgage Pass-Through Trust 2005-HYB1, Series 2005 HYB1, Class 1A1, 0.499%, due 3/25/2035 *	231	0.06	350	CSMC 2015-TWNI Trust, Series 2015 TOWN, Class F, 144A, 4.698%, due 3/15/2017 *	346	0.09	1,700	Fannie Mae Pool, 15 year, TBA, 2.500% ±	1,726	0.47
350	Citigroup Commercial Mortgage Trust 2014-GC19, Series 2014 GC19, Class E, 144A, 4.563%, due 3/10/2047 *	273	0.07	800	CSMC Trust 2014-TIKI, Series 2014 TIKI, Class F, 144A, 4.021%, due 9/15/2038 *	790	0.22	48	Fannie Mae Pool '254793', 5.000%, due 7/1/2033	53	0.01
300	Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 2/10/2048	296	0.08	170	CSMC Trust 2014-USA, Series 2014 USA, Class A2, 144A, 3.953%, due 9/15/2037	176	0.05	59	Fannie Mae Pool '555743', 5.000%, due 9/1/2033	65	0.02
410	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048	306	0.08	240	CSMC Trust 2014-USA, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	220	0.06	4	Fannie Mae Pool '725162', 6.000%, due 2/1/2034	5	–
4,053	CitiMortgage Alternative Loan Trust Series 2007-A5, Series 2007 A5, Class 1A4, 5.401%, due 5/25/2037 *	689	0.19	250	CSMC Trust 2014-USA, Series 2014 USA, Class F, 144A, 4.373%, due 9/15/2037	212	0.06	17	Fannie Mae Pool '745000', 6.000%, due 10/1/2035	19	0.01
850	COMM 2006-C8 Mortgage Trust, Series 2006 C8, Class AJ, 5.377%, due 12/10/2046	851	0.23	18	Deutsche Alt-A Securities Inc Mortgage Loan Trust Series 2005-1, Series 2005 1, Class 1A1, 0.699%, due 2/25/2035 *	16	–	42	Fannie Mae Pool '843997', 2.153%, due 11/1/2035 *	44	0.01
20	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	21	0.01	810	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 0.467%, due 4/15/2036 *	754	0.21	42	Fannie Mae Pool '844052', 2.133%, due 11/1/2035 *	44	0.01
10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.254%, due 10/10/2046 *	11	–	484	DSLA Mortgage Loan Trust 2006-AR1, Series 2006 AR1, Class 1A1A, 1.088%, due 3/19/2046 *	365	0.10	37	Fannie Mae Pool '844148', 2.151%, due 11/1/2035 *	39	0.01
370	COMM 2013-CCRE9 Mortgage Trust, Series 2013 CR9, Class E, 144A, 4.400%, due 7/10/2045 *	310	0.08	160	EQTY 2014-INNS Mortgage Trust, Series 2014 INNS, Class D, 144A, 2.542%, due 5/8/2031 *	159	0.04	33	Fannie Mae Pool '844237', 2.110%, due 11/1/2035 *	35	0.01
250	COMM 2014-SAVA Mortgage Trust, Series 2014 SAVA, Class D, 144A, 3.298%, due 6/15/2034 *	250	0.07	1,240	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.199%, due 7/25/2024 *	1,125	0.31	35	Fannie Mae Pool '844789', 2.114%, due 11/1/2035 *	37	0.01
16	COMM 2014-UBS6 Mortgage Trust, Series 2014 UBS6, Class AM, 4.048%, due 12/10/2047 *	17	–	384	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	38	0.01	46	Fannie Mae Pool '865915', 2.309%, due 3/1/2036 *	48	0.01
90	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 2/10/2048 *	89	0.02	28	Fannie Mae Interest Strip 407, Class 34, 5.000%, due 1/25/2038	5	–	65	Fannie Mae Pool '888560', 6.000%, due 11/1/2035	74	0.02
70	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.499%, due 2/10/2048 *	68	0.02	85	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	16	–	162	Fannie Mae Pool '889117', 5.000%, due 10/1/2035	179	0.05
90	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C, 4.406%, due 2/10/2048 *	87	0.02	72	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	13	–	132	Fannie Mae Pool '890248', 6.000%, due 8/1/2037	150	0.04
630	Core Industrial Trust 2015-TEXW, Series 2015 TEXW, Class E, 144A, 3.977%, due 2/10/2034 *	589	0.16	32	Fannie Mae Interest Strip 407, Class 22, 5.000%, due 1/25/2039	7	–	1,931	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	2,131	0.58
430	Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.008%, due 6/15/2038 *	420	0.12	17	Fannie Mae Interest Strip 407, Class 23, 5.000%, due 1/25/2039 *	3	–	22	Fannie Mae Pool '985626', 6.000%, due 4/1/2033	26	0.01
				36	Fannie Mae Interest Strip 407, Class 27, 5.500%, due 1/25/2039 *	7	–	92	Fannie Mae Pool '995072', 5.500%, due 8/1/2038	104	0.03
				375	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	71	0.02	1,692	Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	1,710	0.47
								158	Fannie Mae Pool 'AB9683', 4.000%, due 6/1/2043	169	0.05
								203	Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	238	0.07
								152	Fannie Mae Pool 'AK8441', 4.000%, due 4/1/2042	162	0.04
								946	Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	1,029	0.28
								81	Fannie Mae Pool 'AL2931', 6.000%, due 6/1/2023	84	0.02
								1,554	Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	1,619	0.44
								81	Fannie Mae Pool 'AL3508', 4.000%, due 4/1/2043	87	0.02
								91	Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	100	0.03
								275	Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	303	0.08
								140	Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	140	0.04
								76	Fannie Mae Pool 'AO2711', 4.000%, due 5/1/2042	81	0.02
								84	Fannie Mae Pool 'AO6086', 4.000%, due 6/1/2042	90	0.02
								69	Fannie Mae Pool 'AO9859', 4.000%, due 7/1/2042	74	0.02
								72	Fannie Mae Pool 'AP0692', 4.000%, due 7/1/2042	76	0.02
								68	Fannie Mae Pool 'AP2530', 4.000%, due 8/1/2042	73	0.02
								74	Fannie Mae Pool 'AP2958', 4.000%, due 8/1/2042	79	0.02
								251	Fannie Mae Pool 'AP4710', 3.500%, due 8/1/2042	261	0.07
								794	Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	802	0.22

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 August 31, 2015 – (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)				182	Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	200	0.05	317	Freddie Mac Gold Pool 'E94519', 5.000%, due 2/1/2018	330	0.09
88	Fannie Mae Pool 'AP4903', 4.000%, due 9/1/2042	94	0.03	1,079	Fannie Mae REMICS, Series 2012 139, Class DI, 3.000%, due 12/25/2027	108	0.03	16	Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034	18	0.01
236	Fannie Mae Pool 'AP7399', 4.000%, due 9/1/2042	252	0.07	271	Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	285	0.08	34	Freddie Mac Gold Pool 'G04222', 5.500%, due 4/1/2038	38	0.01
145	Fannie Mae Pool 'AP9229', 4.000%, due 10/1/2042	154	0.04	818	Fannie Mae REMICS, Series 2006 104, Class IC, 6.401%, due 11/25/2036 *	184	0.05	115	Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	128	0.04
335	Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	361	0.10	195	Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 6/25/2039	218	0.06	690	Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	779	0.21
300	Fannie Mae Pool 'AP9862', 4.000%, due 10/1/2042	320	0.09	58	Fannie Mae REMICS, Series 2010 142, Class SM, 6.331%, due 12/25/2040 *	9	–	74	Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	85	0.02
83	Fannie Mae Pool 'AQ0100', 4.000%, due 10/1/2042	89	0.02	67	Fannie Mae REMICS, Series 2012 70, Class YS, 6.451%, due 2/25/2041 *	11	–	297	Freddie Mac Gold Pool 'G06875', 5.500%, due 12/1/2038	331	0.09
354	Fannie Mae Pool 'AQ1641', 4.000%, due 10/1/2042	378	0.10	754	Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 7/25/2041	883	0.24	114	Freddie Mac Gold Pool 'G13888', 5.000%, due 6/1/2025	124	0.03
80	Fannie Mae Pool 'AQ3599', 4.000%, due 11/1/2042	85	0.02	2,569	Fannie Mae REMICS, Series 2011 90, Class AS, 6.201%, due 9/25/2041 *	474	0.13	178	Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	190	0.05
84	Fannie Mae Pool 'AQ4078', 4.000%, due 6/1/2043	91	0.02	276	Fannie Mae REMICS, Series 2012 74, Class SA, 6.451%, due 3/25/2042 *	50	0.01	85	Freddie Mac Gold Pool 'Q19135', 4.000%, due 6/1/2043	92	0.03
84	Fannie Mae Pool 'AQ4080', 4.000%, due 6/1/2043	91	0.03	1,019	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	1,145	0.31	93	Freddie Mac Gold Pool 'Q19254', 4.000%, due 6/1/2043	100	0.03
153	Fannie Mae Pool 'AQ4555', 4.000%, due 12/1/2042	163	0.04	248	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	281	0.08	84	Freddie Mac Gold Pool 'Q19611', 4.000%, due 7/1/2043	90	0.02
64	Fannie Mae Pool 'AQ5137', 4.000%, due 11/1/2042	69	0.02	388	Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 5/25/2042	449	0.12	84	Freddie Mac Gold Pool 'Q19615', 4.000%, due 7/1/2043	91	0.03
203	Fannie Mae Pool 'AQ7003', 4.000%, due 12/1/2042	217	0.06	886	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	1,018	0.28	172	Freddie Mac Gold Pool 'U90245', 3.500%, due 10/1/2042	179	0.05
267	Fannie Mae Pool 'AQ7082', 4.000%, due 1/1/2043	285	0.08	82	Fannie Mae REMICS, Series 2012 128, Class SL, 5.951%, due 11/25/2042 *	20	0.01	419	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	451	0.12
93	Fannie Mae Pool 'AS0070', 4.000%, due 8/1/2043	100	0.03	162	Fannie Mae REMICS, Series 2012 128, Class SQ, 5.951%, due 11/25/2042 *	40	0.01	180	Freddie Mac Gold Pool 'U91254', 4.000%, due 4/1/2043	194	0.05
95	Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	105	0.03	228	Fannie Mae REMICS, Series 2012 133, Class CS, 5.951%, due 12/25/2042 *	46	0.01	92	Freddie Mac Gold Pool 'U95137', 4.000%, due 8/1/2043	99	0.03
195	Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	210	0.06	80	Fannie Mae REMICS, Series 2012 133, Class SA, 5.951%, due 12/25/2042 *	21	0.01	95	Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044	99	0.03
89	Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043	96	0.03	84	Fannie Mae REMICS, Series 2013 67, Class KS, 5.901%, due 7/25/2043 *	20	0.01	72	Freddie Mac Non Gold Pool '1G2341', 2.160%, due 12/1/2037 *	75	0.02
85	Fannie Mae Pool 'AT8394', 4.000%, due 6/1/2043	92	0.03	10,106	Fannie Mae-Aces, Series 2015 M3, Class X2, 0.487%, due 10/25/2024 *	292	0.08	184	Freddie Mac Non Gold Pool '1L0236', 2.375%, due 10/1/2035 *	197	0.05
260	Fannie Mae Pool 'AT9637', 4.000%, due 7/1/2043	279	0.08	1,206	FHLMC Multifamily Structured Pass Through Certificates K007, Class X1, 1.341%, due 4/25/2020 *	48	0.01	303	Freddie Mac Non Gold Pool '1N1454', 1.945%, due 4/1/2037 *	319	0.09
174	Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043	187	0.05	1,437	FHLMC Multifamily Structured Pass Through Certificates KAIV, Class X1, 1.349%, due 6/25/2021 *	85	0.02	298	Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 5/15/2036	337	0.09
153	Fannie Mae Pool 'AT9657', 4.000%, due 7/1/2043	163	0.04	502	FHLMC Multifamily Structured Pass Through Certificates K015, Class X1, 1.803%, due 7/25/2021 *	40	0.01	1,413	Freddie Mac REMICS 4092, Class AI, 3.000%, due 9/15/2031	177	0.05
284	Fannie Mae Pool 'AU9537', 4.500%, due 10/1/2043	309	0.08	520	FHLMC Multifamily Structured Pass Through Certificates K717, Class A2, 2.991%, due 9/25/2021	540	0.15	1,686	Freddie Mac REMICS 3349, Class AS, 6.302%, due 7/15/2037 *	301	0.08
742	Fannie Mae Pool 'AV0894', 4.500%, due 11/1/2043	806	0.22	203	FHLMC Multifamily Structured Pass Through Certificates K016, Class X1, 1.713%, due 10/25/2021 *	16	–	178	Freddie Mac REMICS 3621, Class SB, 6.032%, due 1/15/2040 *	30	0.01
676	Fannie Mae Pool 'AW0318', 4.500%, due 2/1/2044	733	0.20	28	First Horizon Alternative Mortgage Securities Trust 2006-FA8, Series 2006 FA8, Class 1A8, 0.569%, due 2/25/2037 *	15	–	259	Freddie Mac REMICS 3997, Class SK, 6.402%, due 11/15/2041 *	50	0.01
71	Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	78	0.02	545	Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038	598	0.16	73	Freddie Mac REMICS 4097, Class ST, 5.852%, due 8/15/2042 *	15	–
259	Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2043	283	0.08					76	Freddie Mac REMICS 4136, Class SE, 5.952%, due 11/15/2042 *	17	–
74	Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	81	0.02								
104	Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	114	0.03								
122	Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	134	0.04								
411	Fannie Mae Pool 'MA1146', 4.000%, due 8/1/2042	443	0.12								
84	Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	87	0.02								
594	Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	640	0.17								
1,295	Fannie Mae Pool 'MA1283', 3.500%, due 12/1/2042	1,349	0.37								
346	Fannie Mae Pool 'MA1372', 3.500%, due 3/1/2043	361	0.10								
778	Fannie Mae Pool 'MA1403', 3.500%, due 4/1/2043	811	0.22								
260	Fannie Mae Pool 'MA1436', 3.500%, due 5/1/2043	271	0.07								
899	Fannie Mae Pool 'MA1437', 3.500%, due 5/1/2043	936	0.26								
91	Fannie Mae Pool 'MA1547', 4.000%, due 8/1/2043	98	0.03								
182	Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	201	0.06								
185	Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043	204	0.06								
90	Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043	100	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 August 31, 2015 – (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)				74	Government National Mortgage Association, Series 2010 H26, Class LF, 0.538%, due 8/20/2058 *	74	0.02	221	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC14, Series 2006 CB14, Class AJ, 5.716%, due 12/12/2044 *	220	0.06
80	Freddie Mac REMICS 4136, Class SJ, 5.952%, due 11/15/2042 *	21	0.01	81	Government National Mortgage Association, Series 2010 H22, Class FE, 0.538%, due 5/20/2059 *	81	0.02	270	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJS, 5.386%, due 5/15/2047 *	224	0.06
77	Freddie Mac REMICS 4136, Class SQ, 5.952%, due 11/15/2042 *	17	0.01	1,445	Government National Mortgage Association, Series 2009 H01, Class FA, 1.353%, due 11/20/2059 *	1,472	0.40	50	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.251%, due 11/15/2045 *	52	0.01
1,380	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 8.149%, due 5/25/2025 *	1,387	0.38	754	Government National Mortgage Association, Series 2010 H11, Class FA, 1.189%, due 6/20/2060 *	771	0.21	30	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 5.050%, due 1/15/2047 *	32	0.01
4,694	FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 5/25/2045	49	0.01	830	Government National Mortgage Association, Series 2010 H20, Class AF, 0.518%, due 10/20/2060 *	826	0.23	200	JPMBB Commercial Mortgage Securities Trust 2014-C24, Series 2014 C24, Class AS, 3.914%, due 11/15/2047 *	203	0.06
183	Ginnie Mae I pool '733600', 5.000%, due 4/15/2040	203	0.06	1,298	Government National Mortgage Association, Series 2010 H24, Class FA, 0.538%, due 10/20/2060 *	1,293	0.35	200	JPMBB Commercial Mortgage Securities Trust 2014-C24, Series 2014 C24, Class B, 4.116%, due 11/15/2047 *	200	0.05
324	Ginnie Mae I pool '733627', 5.000%, due 5/15/2040	360	0.10	487	Government National Mortgage Association, Series 2011 H01, Class AF, 0.638%, due 11/20/2060 *	487	0.13	460	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class A3, 3.801%, due 8/15/2048	471	0.13
3,900	Ginnie Mae II pool, 30 year, TBA, 4.000% ±	4,138	1.13	155	Government National Mortgage Association, Series 2011 H09, Class AF, 0.688%, due 3/20/2061 *	155	0.04	260	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class B, 4.773%, due 8/15/2048 *	262	0.07
3,000	Ginnie Mae II pool, 30 year, TBA, 3.000% ±	3,044	0.83	970	GreenPoint Mortgage Funding Trust 2006-AR2, Series 2006 AR2, Class 2A1, 0.409%, due 3/25/2036 *	813	0.22	612	Lehman Mortgage Trust 2006-8, Series 2006 8, Class 4A2, 7.551%, due 12/25/2036 *	206	0.06
1,500	Ginnie Mae II pool, 30 year, TBA, 3.500% ±	1,564	0.43	260	GS Mortgage Securities Trust 2006-GG6, Series 2006 GG6, Class C, 5.741%, due 4/10/2038 *	259	0.07	950	Lehman Mortgage Trust 2007-2, Series 2007 2, Class 2A12, 6.491%, due 2/25/2037 *	312	0.09
73	Ginnie Mae II pool '4040', 6.500%, due 10/20/2037	84	0.02	730	GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AM, 5.988%, due 8/10/2045 *	731	0.20	2,581	Lehman Mortgage Trust 2007-4, Series 2007 4, Class 2A2, 6.471%, due 5/25/2037 *	768	0.21
141	Ginnie Mae II pool '4617', 4.500%, due 1/20/2040	154	0.04	178	GS Mortgage Securities Trust 2011-GC5, Series 2011 GC5, Class XA, 144A, 1.815%, due 8/10/2044 *	9	–	610	Lehman XS Trust Series 2006-2N, Series 2006 2N, Class 1A1, 0.459%, due 2/25/2046 *	440	0.12
180	Ginnie Mae II pool '4696', 4.500%, due 5/20/2040	196	0.05	80	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	87	0.02	932	LSTAR Commercial Mortgage Trust 2015-3, Series 2015 3, Class A2, 144A, 2.729%, due 4/20/2048 *	936	0.26
570	Ginnie Mae II pool '4747', 5.000%, due 7/20/2040	633	0.17	1,862	GS Mortgage Securities Trust 2014-GC20, Series 2014 GC20, Class XA, 1.362%, due 4/10/2047 *	131	0.04	105	MASTR Adjustable Rate Mortgages Trust 2004-13, Series 2004 13, Class 3A7, 2.757%, due 11/21/2034 *	107	0.03
99	Ginnie Mae II pool '4772', 5.000%, due 8/20/2040	110	0.03	1691	GSMSC Resecuritization Trust 2014-5R, Series 2014 5R, Class 1B, 144A, 0.308%, due 4/26/2037 *	1,437	0.39	177	MASTR Adjustable Rate Mortgages Trust 2007-3, Series 2007 3, Class 12A1, 0.399%, due 5/25/2047 *	145	0.04
64	Ginnie Mae II pool '4802', 5.000%, due 9/20/2040	72	0.02	166	HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1A, 0.543%, due 6/20/2035 *	157	0.04	132	MASTR Adjustable Rate Mortgages Trust 2007-R5, Series 2007 R5, Class A1, 144A, 2.528%, due 11/25/2035 *	102	0.03
29	Ginnie Mae II pool '4871', 6.000%, due 11/20/2040	33	0.01	59	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 1.199%, due 10/25/2037 *	51	0.01	108	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 0.549%, due 5/25/2035 *	88	0.02
124	Ginnie Mae II pool '4905', 6.000%, due 12/20/2040	140	0.04	27	Homestar Mortgage Acceptance Corp, Series 2004 3, Class AV1, 0.649%, due 7/25/2034 *	27	0.01	530	Merrill Lynch Mortgage Trust 2006-C2, Series 2006 C2, Class AJ, 5.802%, due 8/12/2043 *	534	0.15
26	Ginnie Mae II pool '4928', 6.000%, due 1/20/2041	30	0.01	5	IndyMac INDX Mortgage Loan Trust 2004-AR12, Series 2004 AR12, Class A1, 0.979%, due 12/25/2034 *	4	–	190	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	186	0.05
85	Ginnie Mae II pool '4961', 6.000%, due 2/20/2041	97	0.03	643	IndyMac INDX Mortgage Loan Trust 2006-AR11, Series 2006 AR11, Class 5A1, 2.984%, due 6/25/2036 *	443	0.12	260	ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 6.193%, due 9/12/2049 *	253	0.07
1,148	Ginnie Mae II pool '4978', 4.500%, due 3/20/2041	1,248	0.34	898	IndyMac INDX Mortgage Loan Trust 2006-AR27, Series 2006 AR27, Class 2A1, 0.329%, due 10/25/2036 *	762	0.21	160	Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6, Series 2012 C6, Class E, 144A, 4.813%, due 11/15/2045 *	158	0.04
32	Ginnie Mae II pool '783050', 5.000%, due 7/20/2040	35	0.01								
341	Ginnie Mae II pool '783368', 4.500%, due 7/20/2041	370	0.10								
337	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	37	0.01								
88	Government National Mortgage Association, Series 2010 31, Class GS, 6.297%, due 3/20/2039 *	12	–								
56	Government National Mortgage Association, Series 2010 85, Class HS, 6.447%, due 1/20/2040 *	10	–								
29	Government National Mortgage Association, Series 2010 42, Class BS, 6.277%, due 4/20/2040 *	5	–								
1,741	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 11/20/2044	285	0.08								
3,236	Government National Mortgage Association, Series 2013 162, Class IO, 1.031%, due 9/16/2046 *	201	0.06								
492	Government National Mortgage Association, Series 2013 178, Class IO, 0.928%, due 6/16/2055 *	29	0.01								
3,117	Government National Mortgage Association, Series 2014 169, Class IO, 1.070%, due 10/16/2056 *	237	0.06								

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 August 31, 2015 – (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)				144	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust, Series 2005 AR6, Class 2A1A, 0.429%, due 4/25/2045 *	136	0.04	Belgium — 0.13%			
31	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class AS, 3.214%, due 2/15/2046	31	0.01					430	Anheuser-Busch InBev Worldwide Inc, 5.375%, due 1/15/2020	482	0.13
610	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21, Series 2015 C21, Class E, 144A, 3.012%, due 3/15/2048	392	0.11	130	WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust, Series 2006 AR14, Class 2A3, 1.934%, due 11/25/2036 *	110	0.03	Brazil — 0.44%			
230	Morgan Stanley Capital I Trust 2006-IQ12, Series 2006 IQ12, Class AJ, 5.399%, due 12/15/2043	213	0.06	787	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 1.937%, due 3/25/2047 *	629	0.17	90	Petrobras Global Finance BV, 6.125%, due 10/6/2016	90	0.03
888	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	892	0.24	500	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR2 Trust, Series 2006 AR2, Class A1A, 1.124%, due 4/25/2046 *	388	0.11	87	Petrobras Global Finance BV, 5.750%, due 1/20/2020	79	0.02
370	Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.319%, due 12/12/2049 *	353	0.10	3,478	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust, Series 2007 OA1, Class 1A, 0.894%, due 12/25/2046 *	2,418	0.66	810	Petrobras Global Finance BV, 5.375%, due 1/27/2021	714	0.20
270	Morgan Stanley Resecuritization Trust 2015-R5, Series 2015 R5, Class 2B, 144A, 0.416%, due 10/26/2046 *	169	0.05	34	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2004-RA2 Trust, Series 2004 RA2, Class 2A, 7.000%, due 7/25/2033	37	0.01	340	Petrobras Global Finance BV, 6.850%, due 6/5/2115	256	0.07
1,700	Morgan Stanley Resecuritization Trust 2015-R6, Series 2015 R6, Class 1B, 144A, 0.451%, due 7/26/2045 *	716	0.20	20	Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.435%, due 7/15/2046 *	21	0.01	250	Vale Overseas Ltd, 4.375%, due 1/11/2022	232	0.06
600	Motel 6 Trust 2015-MTL, Series 2015 MTL6, Class F, 144A, 5.000%, due 2/5/2030	579	0.16	540	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class A5, 3.184%, due 4/15/2050	531	0.15	276	Vale Overseas Ltd, 6.875%, due 11/21/2036	235	0.06
280	MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.577%, due 6/7/2035 *	281	0.08	250	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 4/15/2050	244	0.07			1,606	0.44
743	Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	707	0.19	280	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NX51, Class AS, 3.406%, due 5/15/2048	273	0.07	Canada — 0.14%			
1,272	RALI Series 2006-QS7 Trust, Series 2006 QS7, Class A5, 5.401%, due 6/25/2036 *	222	0.06	360	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NX51, Class C, 3.848%, due 5/15/2048 *	333	0.09	120	1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	124	0.03
193	Reperforming Loan REMIC Trust 2004-R2, Series 2004 R2, Class 1AF2, 144A, 0.619%, due 11/25/2034 *	172	0.05	410	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NX51, Class D, 4.242%, due 5/15/2048 *	349	0.10	130	Barrick Gold Corp, 6.950%, due 4/1/2019	145	0.04
589	Reperforming Loan REMIC Trust 2005-R2, Series 2005 R2, Class 1AF1, 144A, 0.539%, due 6/25/2035 *	520	0.14	2,499	WFRBS Commercial Mortgage Trust 2014-C20, Series 2014 C20, Class XA, 1.382%, due 5/15/2047 *	171	0.05	110	Barrick Gold Corp, 4.100%, due 5/1/2023	97	0.03
508	Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 2/25/2036	480	0.13	Total Mortgage-Backed Securities (Cost \$117,965)		118,035	32.23	150	Barrick North America Finance LLC, 4.400%, due 5/30/2021	142	0.04
88	Residential Asset Securitization Trust 2007-A7, Series 2007 A7, Class A3, 6.000%, due 7/25/2037	64	0.02	Corporate Bonds and Notes — 28.85%						508	0.14
24	Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 0.823%, due 11/20/2034 *	23	0.01	Australia — 0.66%				Chile — 0.06%			
100	Structured Asset Mortgage Investments II Trust 2006-AR1, Series 2006 AR1, Class 2A1, 0.429%, due 2/25/2036 *	86	0.02	340	BHP Billiton Finance USA Ltd, 6.500%, due 4/1/2019	388	0.10	210	Celulosa Arauco y Constitucion SA, 4.750%, due 1/11/2022	215	0.06
100	VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 11/15/2030	100	0.03	100	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	100	0.03	China — 0.35%			
250	Wachovia Bank Commercial Mortgage Trust Series 2007-C31, Series 2007 C31, Class AJ, 5.660%, due 4/15/2047 *	254	0.07	170	BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	174	0.05	800	CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	768	0.21
110	WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class 2A1A, 0.509%, due 1/25/2045 *	104	0.03	360	FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	329	0.09	200	Sinopec Group Overseas Development 2012 Ltd, 144A, 2.750%, due 5/17/2017	203	0.05
				740	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 9/17/2024	732	0.20	300	Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 4/10/2024	313	0.09
				720	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	712	0.19			1,284	0.35
						2,435	0.66	Colombia — 0.15%			
								450	Ecopetrol SA, 5.375%, due 6/26/2026	420	0.11
								180	Ecopetrol SA, 5.875%, due 5/28/2045	145	0.04
										565	0.15
								France — 0.96%			
								500	BPCE SA, 144A, 5.150%, due 7/21/2024	507	0.14
								1,700	Credit Agricole SA, 144A, 4.375%, due 3/17/2025	1,651	0.45
								320	Credit Agricole SA, 144A, 8.375%, Perpetual *	366	0.10
								200	Numericable-SFR SAS, 144A, 6.000%, due 5/15/2022	200	0.05
								380	Numericable-SFR SAS, 144A, 6.250%, due 5/15/2024	380	0.11
								180	Pernod Ricard SA, 144A, 2.950%, due 1/15/2017	184	0.05
								210	Pernod Ricard SA, 144A, 4.450%, due 1/15/2022	219	0.06
										3,507	0.96
								Germany — 0.13%			
								210	Daimler Finance North America LLC, 144A, 2.625%, due 9/15/2016	213	0.06
								50	Fresenius Medical Care US Finance II Inc, 144A, 4.125%, due 10/15/2020	51	0.01
								200	Schaeffler Holding Finance BV, 144A, 6.750%, due 11/15/2022	213	0.06
										477	0.13

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 August 31, 2015 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			
<b>India — 0.14%</b>			
320	Bharti Airtel Ltd, 144A, 4.375%, due 6/10/2025	319	0.09
200	Bharti Airtel Ltd, 4.375%, due 6/10/2025	199	0.05
		518	0.14
<b>Indonesia — 0.10%</b>			
340	Majapahit Holding BV, 7.750%, due 1/20/2020	381	0.10
<b>Ireland — 0.06%</b>			
200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.250%, due 1/31/2019	204	0.06
<b>Italy — 0.17%</b>			
650	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	635	0.17
<b>Luxembourg — 0.28%</b>			
400	Altice Financing SA, 144A, 6.625%, due 2/15/2023	398	0.11
50	ArcelorMittal, 7.000%, due 2/25/2022	50	0.01
100	ArcelorMittal, 6.125%, due 6/1/2025	92	0.02
100	Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	97	0.03
440	Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	387	0.11
		1,024	0.28
<b>Mexico — 0.47%</b>			
110	America Movil SAB de CV, 5.625%, due 11/15/2017	119	0.03
200	America Movil SAB de CV, 5.000%, due 3/30/2020	220	0.06
200	America Movil SAB de CV, 3.125%, due 7/16/2022	196	0.05
20	America Movil SAB de CV, 6.375%, due 3/1/2035	23	0.01
20	America Movil SAB de CV, 6.125%, due 11/15/2037	23	0.01
590	Petroleos Mexicanos, 144A, 4.250%, due 1/15/2025	558	0.15
175	Petroleos Mexicanos, 6.625%, due 6/15/2035	178	0.05
210	Petroleos Mexicanos, 144A, 5.500%, due 6/27/2044	182	0.05
210	Petroleos Mexicanos, 6.375%, due 1/23/2045	205	0.06
		1,704	0.47
<b>Morocco — 0.12%</b>			
480	OCP SA, 144A, 4.500%, due 10/22/2025	452	0.12
<b>Netherlands — 0.91%</b>			
200	ABN AMRO Bank NV, 144A, 4.750%, due 7/28/2025	200	0.06
160	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 4.625%, due 7/1/2022	161	0.04
250	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands, 4.625%, due 12/1/2023	257	0.07
370	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands, 4.375%, due 8/4/2025	369	0.10
800	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands, 5.750%, due 12/1/2043	868	0.24
290	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands, 144A, 11.000%, Perpetual *	361	0.10
50	Heineken NV, 144A, 1.400%, due 10/1/2017	50	0.01
200	ING Bank NV, 144A, 5.800%, due 9/25/2023	217	0.06

Face Value (000's)		Value (000's) \$	% of Net Asset Value
70	Royal Bank of Scotland NV, 4.650%, due 6/4/2018	73	0.02
160	Shell International Finance BV, 4.125%, due 5/11/2035	156	0.04
620	Shell International Finance BV, 4.375%, due 5/11/2045	613	0.17
		3,325	0.91
<b>New Zealand — 0.07%</b>			
40	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020	41	0.01
200	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021	210	0.06
		251	0.07
<b>Peru — 0.13%</b>			
570	Southern Copper Corp, 5.250%, due 11/8/2042	464	0.13
<b>South Korea — 0.01%</b>			
50	Hyundai Capital America, 144A, 2.125%, due 10/2/2017	50	0.01
<b>Switzerland — 0.36%</b>			
20	ABB Finance USA Inc, 4.375%, due 5/8/2042	20	0.01
340	Credit Suisse Group Funding Guernsey Ltd, 144A, 4.875%, due 5/15/2045	332	0.09
220	Glencore Finance Canada Ltd, 144A, 2.700%, due 10/25/2017	215	0.06
800	Glencore Funding LLC, 144A, 2.875%, due 4/16/2020	738	0.20
		1,305	0.36
<b>United Arab Emirates — 0.01%</b>			
40	Shelf Drilling Holdings Ltd, 144A, 8.625%, due 11/1/2018	31	0.01
<b>United Kingdom — 1.31%</b>			
70	BP Capital Markets Plc, 3.561%, due 11/1/2021	72	0.02
340	BP Capital Markets Plc, 3.506%, due 3/17/2025	335	0.09
60	Diageo Capital Plc, 5.750%, due 10/23/2017	65	0.02
310	Diageo Capital Plc, 4.828%, due 7/15/2020	343	0.09
200	Fiat Chrysler Automobiles NV, 4.500%, due 4/15/2020	200	0.06
430	HSBC Holdings Plc, 4.250%, due 8/18/2025	426	0.12
340	HSBC Holdings Plc, 6.500%, due 5/2/2036	397	0.11
400	Nationwide Building Society, 144A, 3.900%, due 7/21/2025	405	0.11
40	Rio Tinto Finance USA Ltd, 3.500%, due 11/2/2020	41	0.01
70	Rio Tinto Finance USA Ltd, 4.125%, due 5/20/2021	73	0.02
210	Royal Bank of Scotland Group Plc, 6.400%, due 10/21/2019	235	0.06
100	Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	108	0.03
230	Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	247	0.07
220	Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	235	0.06
300	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	303	0.08
100	Royal Bank of Scotland Group Plc, Series U, 7.640%, Perpetual *	106	0.03
840	Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	863	0.24

Face Value (000's)		Value (000's) \$	% of Net Asset Value
320	Virgin Media Finance Plc, 144A, 6.000%, due 10/15/2024	328	0.09
		4,782	1.31
<b>United States — 21.69%</b>			
40	21st Century Fox America Inc, 4.500%, due 2/15/2021	43	0.01
10	21st Century Fox America Inc, 6.900%, due 8/15/2039	12	–
140	AbbVie Inc, 1.750%, due 11/6/2017	140	0.04
150	AbbVie Inc, 2.900%, due 11/6/2022	145	0.04
390	AbbVie Inc, 3.600%, due 5/14/2025	384	0.10
190	Actavis Funding SCS, 3.450%, due 3/15/2022	186	0.05
270	Actavis Funding SCS, 3.800%, due 3/15/2025	261	0.07
120	Actavis Funding SCS, 4.550%, due 3/15/2035	110	0.03
140	Actavis Funding SCS, 4.750%, due 3/15/2045	128	0.03
80	Activision Blizzard Inc, 144A, 5.625%, due 9/15/2021	84	0.02
780	Activision Blizzard Inc, 144A, 6.125%, due 9/15/2023	838	0.23
70	AES Corp/VA, 8.000%, due 6/1/2020	81	0.02
70	AES Corp/VA, 7.375%, due 7/1/2021	75	0.02
130	AES Corp/VA, 4.875%, due 5/15/2023	121	0.03
180	AES Corp/VA, 5.500%, due 3/15/2024	172	0.05
184	Ally Financial Inc, 7.500%, due 9/15/2020	213	0.06
120	Altria Group Inc, 9.250%, due 6/6/2019	149	0.04
290	Altria Group Inc, 4.750%, due 5/5/2021	313	0.09
220	Altria Group Inc, 2.850%, due 8/9/2022	212	0.06
220	Altria Group Inc, 9.950%, due 11/10/2038	351	0.10
50	Altria Group Inc, 10.200%, due 2/6/2039	80	0.02
170	Altria Group Inc, 5.375%, due 1/31/2044	178	0.05
350	Amazon.com Inc, 4.950%, due 12/5/2044	350	0.10
375	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	386	0.11
360	American Express Co, 6.800%, due 9/1/2066 *	364	0.10
220	American International Group Inc, 3.750%, due 7/10/2025	221	0.06
234	American International Group Inc, 6.250%, due 3/15/2037	255	0.07
60	Amgen Inc, 3.625%, due 5/22/2024	59	0.02
30	Amgen Inc, 5.375%, due 5/15/2043	31	0.01
130	Anadarko Petroleum Corp, 6.375%, due 9/15/2017	141	0.04
170	Anadarko Petroleum Corp, 6.450%, due 9/15/2036	191	0.05
60	Antero Resources Corp, 5.375%, due 11/1/2021	55	0.01
180	Anthem Inc, 3.125%, due 5/15/2022	174	0.05
95	Apache Corp, 3.250%, due 4/15/2022	92	0.02
30	Apache Corp, 6.000%, due 1/15/2037	31	0.01
130	Apache Corp, 5.100%, due 9/1/2040	121	0.03
70	Apache Corp, 4.250%, due 1/15/2044	59	0.02
150	Arch Coal Inc, 7.000%, due 6/15/2019	20	0.01

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 August 31, 2015 – (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)				680	Celgene Corp, 3.875%, due 8/15/2025	676	0.18	240	CSC Holdings LLC, 6.750%, due 11/15/2021	252	0.07
United States — (continued)				100	Celgene Corp, 5.250%, due 8/15/2043	102	0.03	220	CVS Health Corp, 2.750%, due 12/1/2022	214	0.06
180	Argos Merger Sub Inc, 144A, 7.125%, due 3/15/2023	189	0.05	530	Celgene Corp, 5.000%, due 8/15/2045	535	0.15	170	CVS Health Corp, 3.875%, due 7/20/2025	174	0.05
20	AT&T Inc, 5.500%, due 2/1/2018	22	0.01	70	CenturyLink Inc, Series V, 5.625%, due 4/1/2020	70	0.02	190	CVS Health Corp, 4.875%, due 7/20/2035	196	0.05
60	AT&T Inc, 5.800%, due 2/15/2019	66	0.02	240	CenturyLink Inc, 144A, 5.625%, due 4/1/2025	214	0.06	90	CVS Health Corp, 5.750%, due 5/15/2041	102	0.03
1,790	AT&T Inc, 3.400%, due 5/15/2025	1,706	0.47	60	Chesapeake Energy Corp, 6.875%, due 11/15/2020	48	0.01	450	CVS Health Corp, 5.125%, due 7/20/2045	481	0.13
390	AT&T Inc, 5.550%, due 8/15/2041	392	0.11	110	Chesapeake Energy Corp, 6.125%, due 2/15/2021	85	0.02	32	CVS Pass-Through Trust, 144A, 5.298%, due 1/11/2027	35	0.01
50	AT&T Inc, 4.350%, due 6/15/2045	43	0.01	170	CIT Group Inc, 5.000%, due 8/1/2023	172	0.05	30	CVS Pass-Through Trust, 6.036%, due 12/10/2028	34	0.01
70	Atwood Oceanics Inc, 6.500%, due 2/1/2020	60	0.02	580	Citigroup Inc, 5.500%, due 2/15/2017	611	0.17	48	CVS Pass-Through Trust, 6.943%, due 1/10/2030	57	0.02
160	Baker Hughes Inc, 3.200%, due 8/15/2021	160	0.04	350	Citigroup Inc, 4.500%, due 1/14/2022	375	0.10	220	DaVita HealthCare Partners Inc, 5.125%, due 7/15/2024	219	0.06
400	Bank of America Corp, 5.750%, due 12/1/2017	433	0.12	50	Citigroup Inc, 4.050%, due 7/30/2022	51	0.01	270	DaVita HealthCare Partners Inc, 5.000%, due 5/1/2025	265	0.07
100	Bank of America Corp, 6.875%, due 4/25/2018	112	0.03	130	Citigroup Inc, 3.500%, due 5/15/2023	126	0.03	291	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	333	0.09
180	Bank of America Corp, Series L, 2.600%, due 1/15/2019	181	0.05	330	Citigroup Inc, 3.300%, due 4/27/2025	319	0.09	50	Devon Energy Corp, 6.300%, due 1/15/2019	56	0.01
30	Bank of America Corp, 5.625%, due 7/1/2020	34	0.01	440	Citigroup Inc, 4.400%, due 6/10/2025	442	0.12	160	Devon Energy Corp, 3.250%, due 5/15/2022	154	0.04
670	Bank of America Corp, 5.000%, due 5/13/2021	733	0.20	1,220	Citigroup Inc, 5.500%, due 9/13/2025	1,326	0.36	600	Devon Energy Corp, 5.000%, due 6/15/2045	573	0.16
40	Bank of America Corp, 3.300%, due 1/1/2023	39	0.01	110	Citigroup Inc, 4.300%, due 11/20/2026	109	0.03	20	DISH DBS Corp, 5.125%, due 5/1/2020	20	0.01
330	Bank of America Corp, 4.000%, due 4/1/2024	337	0.09	360	Citigroup Inc, 5.300%, due 5/6/2044	379	0.10	70	DISH DBS Corp, 5.875%, due 7/15/2022	66	0.02
1,520	Bank of America Corp, 4.200%, due 8/26/2024	1,508	0.41	830	Citigroup Inc, 4.650%, due 7/30/2045	828	0.23	410	DISH DBS Corp, 5.875%, due 11/15/2024	374	0.10
470	Bank of America Corp, 4.000%, due 1/22/2025	460	0.13	100	Citigroup Inc, 5.950%, Perpetual *	98	0.03	70	Dollar Tree Inc, 144A, 5.250%, due 3/1/2020	73	0.02
320	Bank of America Corp, 3.875%, due 8/1/2025	323	0.09	70	Citigroup Inc, 5.900%, Perpetual *	69	0.02	920	Dollar Tree Inc, 144A, 5.750%, due 3/1/2023	964	0.26
440	Bank of America Corp, 4.250%, due 10/22/2026	433	0.12	740	Citigroup Inc, Series P, 5.950%, Perpetual *	708	0.19	130	Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	149	0.04
470	Bank of America Corp, 5.000%, due 1/21/2044	497	0.14	130	Citigroup Inc, Series M, 6.300%, Perpetual *	126	0.03	270	Eagle Spinco Inc, 4.625%, due 2/15/2021	263	0.07
890	Bank of America Corp, 4.875%, due 4/1/2044	927	0.25	90	Comcast Cable Communications Holdings Inc, 9.455%, due 11/15/2022	124	0.03	80	Eaton Corp, 1.500%, due 11/2/2017	79	0.02
290	Bank of America Corp, Series X, 6.250%, Perpetual *	287	0.08	40	Comcast Corp, 3.375%, due 2/15/2025	40	0.01	200	Eaton Corp, 2.750%, due 11/2/2022	192	0.05
150	Baxalta Inc, 144A, 5.250%, due 6/23/2045	151	0.04	260	Comcast Corp, 3.375%, due 8/15/2025	259	0.07	120	Eaton Corp, 4.150%, due 11/2/2042	110	0.03
200	Becton Dickinson and Co, 3.734%, due 12/15/2024	199	0.05	60	Comcast Corp, 4.250%, due 1/15/2033	59	0.02	30	Ecolab Inc, 4.350%, due 12/8/2021	32	0.01
70	Becton Dickinson and Co, 4.685%, due 12/15/2044	69	0.02	60	Comcast Corp, 5.650%, due 6/15/2035	69	0.02	36	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	42	0.01
50	Berkshire Hathaway Energy Co, 6.500%, due 9/15/2037	62	0.02	80	Comcast Corp, 6.500%, due 11/15/2035	100	0.03	10	EnSCO Plc, 4.700%, due 3/15/2021	9	–
30	Boeing Capital Corp, 4.700%, due 10/27/2019	33	0.01	240	Comcast Corp, 6.450%, due 3/15/2037	299	0.08	100	Enterprise Products Operating LLC, Series N, 6.500%, due 1/31/2019	113	0.03
170	Boeing Co/The, 4.875%, due 2/15/2020	191	0.05	360	Comcast Corp, 6.950%, due 8/15/2037	470	0.13	290	Enterprise Products Operating LLC, 5.200%, due 9/1/2020	319	0.09
70	California Resources Corp, 5.500%, due 9/15/2021	54	0.01	70	Comcast Corp, 6.550%, due 7/1/2039	89	0.02	430	Enterprise Products Operating LLC, Series B, 7.034%, due 1/15/2068 *	459	0.13
140	California Resources Corp, 6.000%, due 11/15/2024	104	0.03	200	Comcast Corp, 6.400%, due 3/1/2040	250	0.07	84	First Data Corp, 144A, 6.750%, due 11/1/2020	88	0.02
160	Calpine Corp, 144A, 5.875%, due 1/15/2024	168	0.05	250	Compass Bank, 3.875%, due 4/10/2025	234	0.06	20	First Data Corp, 12.625%, due 1/15/2021	23	0.01
20	Catholic Health Initiatives, 4.350%, due 11/1/2042	18	–	39	Concho Resources Inc, 6.500%, due 1/15/2022	40	0.01	90	First Data Corp, 11.750%, due 8/15/2021	101	0.03
46	CCO Holdings LLC / CCO Holdings Capital Corp, 7.000%, due 1/15/2019	47	0.01	70	Concho Resources Inc, 5.500%, due 10/1/2022	69	0.02	440	First Data Corp, 144A, 5.375%, due 8/15/2023	446	0.12
90	CCO Holdings LLC / CCO Holdings Capital Corp, 6.625%, due 1/31/2022	95	0.03	80	Concho Resources Inc, 5.500%, due 4/1/2023	79	0.02	90	FirstEnergy Corp, Series A, 2.750%, due 3/15/2018	90	0.02
120	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	117	0.03	85	ConocoPhillips Holding Co, 6.950%, due 4/15/2029	106	0.03	110	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	110	0.03
60	CCO Safari II LLC, 144A, 6.384%, due 10/23/2035	61	0.02	820	Constellation Brands Inc, 4.750%, due 11/15/2024	838	0.23	755	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	904	0.25
460	CCO Safari II LLC, 144A, 6.484%, due 10/23/2045	468	0.13	251	Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 4/19/2022	277	0.08				
240	Celgene Corp, 3.550%, due 8/15/2022	240	0.07	20	Continental Resources Inc/OK, 5.000%, due 9/15/2022	18	–				
				30	Continental Resources Inc/OK, 4.500%, due 4/15/2023	27	0.01				

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 August 31, 2015 – (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)				90	Hexion Inc, 6.625%, due 4/15/2020	84	0.02	30	Medtronic Inc, 4.450%, due 3/15/2020	33	0.01
United States — (continued)				250	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 5.625%, due 10/15/2021	261	0.07	70	Medtronic Inc, 3.125%, due 3/15/2022	71	0.02
130	Florida East Coast Holdings Corp, 144A, 6.750%, due 5/1/2019	131	0.04	300	HSBC Finance Corp, 6.676%, due 1/15/2021	349	0.09	800	Medtronic Inc, 144A, 3.500%, due 3/15/2025	797	0.22
720	Ford Motor Co, 4.750%, due 1/15/2043	685	0.19	70	Humana Inc, 4.625%, due 12/1/2042	67	0.02	200	Merck & Co Inc, 2.750%, due 2/10/2025	192	0.05
490	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	586	0.16	50	ILFC E-Capital Trust II, 144A, 6.250%, due 12/21/2065 *	47	0.01	310	MetLife Inc, 6.400%, due 12/15/2036	341	0.09
340	Freeport-McMoRan Inc, 4.000%, due 11/14/2021	275	0.07	80	Intel Corp, 3.700%, due 7/29/2025	81	0.02	30	Molson Coors Brewing Co, 3.500%, due 5/1/2022	30	0.01
32	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc, 6.500%, due 11/15/2020	30	0.01	120	Intel Corp, 4.900%, due 7/29/2045	124	0.03	250	Mondelez International Inc, 4.000%, due 2/1/2024	256	0.07
90	General Electric Capital Corp, 6.000%, due 8/7/2019	103	0.03	490	International Lease Finance Corp, 144A, 6.750%, due 9/1/2016	510	0.14	210	Morgan Stanley, 0.737%, due 10/18/2016 *	210	0.06
260	General Electric Capital Corp, 4.625%, due 1/7/2021	285	0.08	90	John Deere Capital Corp, 2.250%, due 4/17/2019	91	0.02	110	Morgan Stanley, 6.625%, due 4/1/2018	123	0.03
270	General Electric Capital Corp, 5.300%, due 2/11/2021	304	0.08	50	John Deere Capital Corp, 1.700%, due 1/15/2020	49	0.01	300	Morgan Stanley, 4.000%, due 7/23/2025	306	0.08
20	General Electric Capital Corp, 3.150%, due 9/7/2022	20	0.01	320	JPMorgan Chase & Co, 4.350%, due 8/15/2021	342	0.09	550	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	254	0.07
910	General Electric Capital Corp, 6.875%, due 1/10/2039	1,223	0.33	100	JPMorgan Chase & Co, 4.500%, due 1/24/2022	107	0.03	10	National Semiconductor Corp, 6.600%, due 6/15/2017	11	–
310	General Electric Capital Corp, 6.375%, due 11/15/2067 *	331	0.09	180	JPMorgan Chase & Co, 3.375%, due 5/1/2023	173	0.05	20	Navient Corp, 8.000%, due 3/25/2020	20	0.01
50	General Electric Co, 4.500%, due 3/11/2044	51	0.01	360	JPMorgan Chase & Co, 4.850%, due 2/1/2044	380	0.10	100	NBCUniversal Enterprise Inc, 144A, 1.974%, due 4/15/2019	99	0.03
230	General Motors Co, 6.250%, due 10/2/2043	246	0.07	400	JPMorgan Chase & Co, 4.950%, due 6/1/2045	401	0.11	640	Netflix Inc, 144A, 5.500%, due 2/15/2022	656	0.18
60	General Motors Financial Co Inc, 2.750%, due 5/15/2016	60	0.02	40	Kerr-McGee Corp, 6.950%, due 7/1/2024	47	0.01	110	Noble Energy Inc, 4.150%, due 12/15/2021	109	0.03
50	General Motors Financial Co Inc, 3.250%, due 5/15/2018	50	0.01	170	Kerr-McGee Corp, 7.875%, due 9/15/2031	212	0.06	80	Noble Energy Inc, 5.250%, due 11/15/2043	71	0.02
360	General Motors Financial Co Inc, 4.375%, due 9/25/2021	363	0.10	230	Key Energy Services Inc, 6.750%, due 3/1/2021	97	0.03	80	Occidental Petroleum Corp, 3.125%, due 2/15/2022	79	0.02
40	General Motors Financial Co Inc, 3.450%, due 4/10/2022	38	0.01	130	Kinder Morgan Inc/DE, 144A, 5.000%, due 2/15/2021	134	0.04	120	Occidental Petroleum Corp, 4.625%, due 6/15/2045	119	0.03
10	General Motors Financial Co Inc, 4.250%, due 5/15/2023	10	–	30	KKR Group Finance Co II LLC, 144A, 5.500%, due 2/1/2043	31	0.01	60	Omnicare Inc, 4.750%, due 12/1/2022	64	0.02
710	Gilead Sciences Inc, 3.700%, due 4/1/2024	719	0.20	152	Kraft Foods Group Inc, 5.375%, due 2/10/2020	168	0.05	160	Oracle Corp, 1.200%, due 10/15/2017	159	0.04
200	Gilead Sciences Inc, 3.500%, due 2/1/2025	200	0.05	120	Kraft Foods Group Inc, 3.500%, due 6/6/2022	121	0.03	540	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	647	0.18
50	Goldman Sachs Capital II, 4.000%, Perpetual *	37	0.01	336	Kraft Heinz Foods Co, 144A, 4.875%, due 2/15/2025	363	0.10	220	PepsiCo Inc, 3.125%, due 11/1/2020	228	0.06
370	Goldman Sachs Group Inc/The, Series GLOB, 2.375%, due 1/22/2018	374	0.10	170	Kraft Heinz Foods Co, 144A, 3.950%, due 7/15/2025	173	0.05	10	Pfizer Inc, 7.200%, due 3/15/2039	14	–
180	Goldman Sachs Group Inc/The, 7.500%, due 2/15/2019	210	0.06	160	Kraft Heinz Foods Co, 144A, 5.000%, due 7/15/2035	165	0.04	220	Philip Morris International Inc, 2.900%, due 11/15/2021	219	0.06
210	Goldman Sachs Group Inc/The, 5.375%, due 3/15/2020	233	0.06	120	Kraft Heinz Foods Co, 144A, 5.200%, due 7/15/2045	126	0.03	160	Philip Morris International Inc, 2.500%, due 8/22/2022	154	0.04
10	Goldman Sachs Group Inc/The, Series D, 6.000%, due 6/15/2020	11	–	70	Kroger Co/The, 6.900%, due 4/15/2038	88	0.02	30	Philip Morris International Inc, 4.500%, due 3/20/2042	30	0.01
80	Goldman Sachs Group Inc/The, 5.250%, due 7/27/2021	89	0.02	160	Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual $\frac{1}{1000}$	–	–	270	Progress Energy Inc, 4.400%, due 1/15/2021	288	0.08
320	Goldman Sachs Group Inc/The, 4.000%, due 3/3/2024	327	0.09	170	Lehman Brothers Escrow, zero coupon, Perpetual $\frac{1}{1000}$	–	–	70	QEP Resources Inc, 6.875%, due 3/1/2021	67	0.02
600	Goldman Sachs Group Inc/The, 3.850%, due 7/8/2024	606	0.17	1,110	Lehman Brothers Holding Inc, zero coupon, due 12/28/2017 $\frac{1}{1000}$	–	–	80	QEP Resources Inc, 5.250%, due 5/1/2023	69	0.02
150	Goldman Sachs Group Inc/The, 6.750%, due 10/1/2037	179	0.05	960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual $\frac{1}{1000}$	–	–	10	QVC Inc, 5.950%, due 3/15/2043	9	–
670	Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	801	0.22	352	Lehman Escrow Receipt, zero coupon, Perpetual $\frac{1}{1000}$	91	0.02	270	Range Resources Corp, 5.000%, due 3/15/2023	247	0.07
720	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	712	0.19	79	Lehman Swap Receipt, zero coupon, Perpetual $\frac{1}{1000}$	9	–	170	Range Resources Corp, 144A, 4.875%, due 5/15/2025	153	0.04
140	HCA Inc, 4.250%, due 10/15/2019	143	0.04	200	LyondellBasell Industries NV, 6.000%, due 11/15/2021	227	0.06	20	Raytheon Co, 3.125%, due 10/15/2020	21	0.01
200	HCA Inc, 7.500%, due 2/15/2022	229	0.06	490	M&T Bank Corp, 6.875%, Perpetual	495	0.13	110	Regency Energy Partners LP / Regency Energy Finance Corp, 6.500%, due 7/15/2021	114	0.03
10	HCA Inc, 5.875%, due 3/15/2022	11	–	420	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 12/1/2024	390	0.11	90	Regency Energy Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	93	0.02
100	HCA Inc, 5.375%, due 2/1/2025	102	0.03	160	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 6/1/2025	148	0.04	40	Republic Services Inc, 5.000%, due 3/1/2020	44	0.01
50	HCA Inc, 7.690%, due 6/15/2025	57	0.02					115	Reynolds American Inc, 6.750%, due 6/15/2017	124	0.03
120	Hess Corp, 8.125%, due 2/15/2019	140	0.04					10	Reynolds American Inc, 8.125%, due 6/23/2019	12	–
								160	Reynolds American Inc, 3.250%, due 6/12/2020	162	0.04
								80	Reynolds American Inc, 3.250%, due 11/1/2022	78	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 August 31, 2015 – (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)				130	UnitedHealth Group Inc, 4.700%, due 2/15/2021	143	0.04	Government Bonds and Notes — 34.48%			
United States — (continued)				200	UnitedHealth Group Inc, 3.750%, due 7/15/2025	205	0.06	Brazil — 0.69%			
420	Reynolds American Inc, 3.750%, due 5/20/2023	408	0.11	90	UnitedHealth Group Inc, 6.875%, due 2/15/2038	119	0.03	BRL	723	Brazil Notas do Tesouro Nacional Serie B, Series NTN, 6.000%, due 8/15/2050	466 0.13
630	Reynolds American Inc, 5.850%, due 8/15/2045	678	0.18	310	UnitedHealth Group Inc, 4.750%, due 7/15/2045	326	0.09	BRL	4,692	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2017	1,233 0.34
20	Rock-Tenn Co, 3.500%, due 3/1/2020	21	0.01	272	Univision Communications Inc, 144A, 6.750%, due 9/15/2022	288	0.08	760	Brazilian Government International Bond, 5.625%, due 1/7/2041	676 0.18	
40	Rock-Tenn Co, 4.000%, due 3/1/2023	41	0.01	500	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	509	0.14	200	Brazilian Government International Bond, 5.000%, due 1/27/2045	161 0.04	
100	Sabine Pass Liquefaction LLC, 5.625%, due 2/1/2021	99	0.03	330	Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	354	0.10			2,536 0.69	
190	Samson Investment Co, 9.750%, due 2/15/2020	–	–	110	Verizon Communications Inc, 3.450%, due 3/15/2021	112	0.03	Colombia — 0.08%			
20	Schlumberger Norge AS, 144A, 4.200%, due 1/15/2021	21	0.01	30	Verizon Communications Inc, 2.450%, due 11/1/2022	28	0.01	290	Colombia Government International Bond, 5.625%, due 2/26/2044	282 0.08	
70	SESI LLC, 7.125%, due 12/15/2021	70	0.02	251	Verizon Communications Inc, 6.400%, due 9/15/2033	288	0.08	Indonesia — 0.17%			
80	Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	94	0.03	2,786	Verizon Communications Inc, 6.550%, due 9/15/2043	3,300	0.90	650	Indonesia Government International Bond, 3.750%, due 4/25/2022	623 0.17	
150	Southwestern Electric Power Co, 6.200%, due 3/15/2040	182	0.05	60	Viacom Inc, 4.250%, due 9/1/2023	57	0.02	Italy — 1.79%			
70	Spectrum Brands Inc, 144A, 5.750%, due 7/15/2025	72	0.02	50	Voya Financial Inc, 2.900%, due 2/15/2018	51	0.01	EUR	5,080	Italy Buoni Poliennali Del Tesoro, 3.750%, due 9/1/2024	6,564 1.79
285	Sprint Capital Corp, 8.750%, due 3/15/2032	270	0.07	470	Wachovia Capital Trust III, 5.570%, Perpetual *	463	0.13	Mexico — 2.47%			
20	Sprint Corp, 7.875%, due 9/15/2023	19	–	250	Wal-Mart Stores Inc, 5.625%, due 4/15/2041	300	0.08	MXN	2,161	Mexican Bonos, Series M, 8.000%, due 6/11/2020	144 0.04
700	Sprint Corp, 7.625%, due 2/15/2025	653	0.18	90	Waste Management Inc, 3.500%, due 5/15/2024	91	0.02	MXN	50,633	Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,148 0.86
350	State Street Corp, 4.956%, due 3/15/2018	373	0.10	110	Waste Management Inc, 7.375%, due 5/15/2029	150	0.04	MXN	6,990	Mexican Bonos, Series M 20, 10.000%, due 12/5/2024	534 0.15
40	Steel Dynamics Inc, 6.375%, due 8/15/2022	41	0.01	160	Wells Fargo & Co, 1.500%, due 1/16/2018	159	0.04	MXN	45,807	Mexican Bonos, Series M, 7.750%, due 11/13/2042	3,101 0.85
130	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 5.250%, due 4/15/2021	131	0.04	140	Wells Fargo & Co, Series M, 3.450%, due 2/13/2023	139	0.04	450	Mexico Government International Bond, 3.600%, due 1/30/2025	441 0.12	
110	Teachers Insurance & Annuity Association of America, 144A, 6.850%, due 12/16/2039	137	0.04	410	Wells Fargo & Co, 4.480%, due 1/16/2024	428	0.12	10	Mexico Government International Bond, 6.050%, due 1/11/2040	11 –	
180	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	225	0.06	440	Wells Fargo & Co, 4.100%, due 6/3/2026	442	0.12	134	Mexico Government International Bond, 4.750%, due 3/8/2044	125 0.03	
410	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	418	0.11	790	Wells Fargo & Co, 4.300%, due 7/22/2027	803	0.22	1,030	Mexico Government International Bond, 5.550%, due 1/21/2045	1,076 0.29	
80	Thermo Fisher Scientific Inc, 3.600%, due 8/15/2021	81	0.02	100	Wells Fargo & Co, 5.375%, due 11/2/2043	108	0.03	520	Mexico Government International Bond, 4.600%, due 1/23/2046	475 0.13	
20	Thermo Fisher Scientific Inc, 5.300%, due 2/1/2044	21	0.01	930	Wells Fargo & Co, 4.650%, due 11/4/2044	911	0.25			9,055 2.47	
310	Time Warner Cable Inc, 8.250%, due 4/1/2019	363	0.10	1,460	Wells Fargo & Co, 3.900%, due 5/1/2045	1,337	0.36	Peru — 0.11%			
320	Time Warner Cable Inc, 4.125%, due 2/15/2021	326	0.09	250	Wells Fargo Bank NA, 6.000%, due 11/15/2017	273	0.07	50	Peruvian Government International Bond, 6.550%, due 3/14/2037	59 0.01	
50	Time Warner Cable Inc, 6.550%, due 5/1/2037	50	0.01	100	Wells Fargo Capital X, 5.950%, due 12/15/2036	101	0.03	330	Peruvian Government International Bond, 5.625%, due 11/18/2050	355 0.10	
100	Time Warner Cable Inc, 7.300%, due 7/1/2038	106	0.03	110	West Corp, 144A, 5.375%, due 7/15/2022	103	0.03			414 0.11	
30	Time Warner Cable Inc, 5.500%, due 9/1/2041	27	0.01	27	Williams Cos Inc/The, 7.875%, due 9/1/2021	30	0.01	Poland — 1.28%			
85	Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	101	0.03	200	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	207	0.06	PLN	15,490	Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	4,196 1.15
60	Time Warner Inc, 4.750%, due 3/29/2021	65	0.02	88	Williams Cos Inc/The, 8.750%, due 3/15/2032	101	0.03	470	Poland Government International Bond, 4.000%, due 1/22/2024	494 0.13	
360	Time Warner Inc, 7.700%, due 5/1/2032	467	0.13	280	Williams Partners LP / ACMP Finance Corp, 6.125%, due 7/15/2022	285	0.08			4,690 1.28	
30	Time Warner Inc, 6.100%, due 7/15/2040	33	0.01	30	Williams Partners LP / ACMP Finance Corp, 4.875%, due 5/15/2023	28	0.01	Portugal — 0.12%			
30	Time Warner Inc, 6.250%, due 3/29/2041	34	0.01	30	Wm Wrigley Jr Co, 144A, 2.400%, due 10/21/2018	30	0.01	400	Portugal Government International Bond, 144A, 5.125%, due 10/15/2024	421 0.12	
180	Toyota Motor Credit Corp, 1.250%, due 10/5/2017	180	0.05	130	Wm Wrigley Jr Co, 144A, 2.900%, due 10/21/2019	132	0.04	Russia — 0.12%			
40	Tyson Foods Inc, 5.150%, due 8/15/2044	41	0.01	40	Wm Wrigley Jr Co, 144A, 3.375%, due 10/21/2020	41	0.01	289	Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	339 0.09	
750	United Rentals North America Inc, 5.750%, due 11/15/2024	739	0.20	110	Wyeth LLC, 5.950%, due 4/1/2037	130	0.04				
60	United Technologies Corp, 4.500%, due 6/1/2042	61	0.02	350	Zimmer Biomet Holdings Inc, 4.450%, due 8/15/2045	317	0.09				
30	UnitedHealth Group Inc, 3.875%, due 10/15/2020	32	0.01	40	Zoetis Inc, 3.250%, due 2/1/2023	38	0.01				
Total Corporate Bonds and Notes (Cost \$107,497)						79,434	21.69				
						105,639	28.85				

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 August 31, 2015 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>		
<b>Russia — (continued)</b>		
100 Russian Foreign Bond – Eurobond, 144A, 7.500%, due 3/31/2030	117	0.03
	456	0.12
<b>South Africa — 0.17%</b>		
560 South Africa Government International Bond, 5.875%, due 9/16/2025	605	0.17
<b>Turkey — 0.12%</b>		
200 Turkey Government International Bond, 6.250%, due 9/26/2022	219	0.06
220 Turkey Government International Bond, 5.750%, due 3/22/2024	233	0.06
	452	0.12
<b>United States — 27.36%</b>		
1,150 Farmer Mac Guaranteed Notes Trust 2007-1, 144A, 5.125%, due 4/19/2017	1,229	0.34
12,253 Federal Home Loan Bank Discount Notes, zero coupon, due 9/9/2015	12,253	3.35
10 Federal Home Loan Banks, Series 1, 0.875%, due 5/24/2017	10	–
1,890 Federal National Mortgage Association, zero coupon, due 10/9/2019	1,740	0.48
1,440 Federal National Mortgage Association, 6.625%, due 11/15/2030	2,060	0.56
80 Financing Corp, Series 11P, zero coupon, due 2/8/2018	78	0.02
240 Financing Corp, Series B-P, zero coupon, due 4/6/2018	233	0.06
290 Financing Corp, Series 1P, zero coupon, due 5/11/2018	280	0.08
110 Financing Corp, Series 8P, zero coupon, due 8/3/2018	106	0.03
270 Financing Corp, Series E-P, zero coupon, due 11/2/2018	258	0.07
10 Financing Corp, Series D-P, zero coupon, due 9/26/2019	9	–
40 Residual Funding Corp Principal Strip, zero coupon, due 10/15/2019	37	0.01
400 Residual Funding Corp Principal Strip, zero coupon, due 10/15/2020	361	0.10
210 Tennessee Valley Authority, 5.250%, due 9/15/2039	258	0.07
380 United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023 β	385	0.10
930 United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2024 β	953	0.26
440 United States Treasury Inflation Indexed Bonds, 0.125%, due 7/15/2024 β	425	0.12
3,900 United States Treasury Inflation Indexed Bonds, 0.250%, due 1/15/2025	3,790	1.03
1,070 United States Treasury Inflation Indexed Bonds, 2.375%, due 1/15/2025 β	1,571	0.43
170 United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	228	0.06
650 United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	700	0.19
2,460 United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	2,245	0.61
270 United States Treasury Note/ Bond, 0.625%, due 11/30/2017	268	0.07

Face Value (000's)	Value (000's) \$	% of Net Asset Value
210 United States Treasury Note/ Bond, 1.500%, due 12/31/2018	212	0.06
500 United States Treasury Note/ Bond, 1.625%, due 7/31/2019	505	0.14
5,830 United States Treasury Note/ Bond, 1.500%, due 11/30/2019	5,846	1.60
5,910 United States Treasury Note/ Bond, 1.625%, due 12/31/2019	5,953	1.63
90 United States Treasury Note/ Bond, 1.375%, due 4/30/2020	89	0.02
3,180 United States Treasury Note/ Bond, 1.375%, due 8/31/2020	3,155	0.86
13,490 United States Treasury Note/ Bond, 2.250%, due 7/31/2021	13,834	3.78
4,630 United States Treasury Note/ Bond, 2.125%, due 12/31/2021	4,701	1.28
2,840 United States Treasury Note/ Bond, 1.500%, due 1/31/2022	2,775	0.76
5,120 United States Treasury Note/ Bond, 2.125%, due 6/30/2022	5,189	1.42
1,820 United States Treasury Note/ Bond, 2.500%, due 5/15/2024	1,872	0.51
3,040 United States Treasury Note/ Bond, 2.250%, due 11/15/2024	3,055	0.83
100 United States Treasury Note/ Bond, 2.000%, due 8/15/2025	98	0.03
7,690 United States Treasury Note/ Bond, 2.875%, due 5/15/2043	7,577	2.07
14,680 United States Treasury Note/ Bond, 3.000%, due 5/15/2045	14,850	4.06
2,340 United States Treasury Strip Principal, zero coupon, due 11/15/2043	993	0.27
	100,181	27.36
<b>Total Government Bonds and Notes (Cost \$129,071)</b>		126,279 34.48
<b>Repurchase Agreements — 4.10%</b>		
7,000 Merrill Lynch, Repurchase agreement to be repurchased at US\$7,000,021 (collateralised by US Treasury Note, 3.750%, due 8/15/2041, market value US\$7,140,000)	7,000	1.91
8,000 RBS Securities Inc, Repurchase agreement to be repurchased at US\$8,000,022 (collateralised by US Treasury Note, 2.000%, due 8/31/2021, market value US\$8,160,000)	8,000	2.19
<b>Total Repurchase Agreements (Cost \$15,000)</b>		15,000 4.10
<b>Collective Investment Schemes — 1.73%</b>		
32 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	3,022	0.82
34 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	3,330	0.91
<b>Total Collective Investment Schemes (Cost \$6,678)</b>		6,352 1.73

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Preferred Stock — 0.02%</b>		
<b>United States — 0.02%</b>		
1 Citigroup Capital XIII	17	0.01
2 GMAC Capital Trust I, Series 2	44	0.01
	61	0.02
<b>Total Preferred Stock (Cost \$61)</b>		61 0.02
<b>Total Investments Excluding Options (Cost \$396,999)</b>		392,208 107.10
<b>Contracts (000's)</b>		
<b>Options — (0.05)%</b>		
<b>Purchased Options — 0.01%</b>		
– IMM Euro\$ December 2015 Call 99.625, due 12/14/2015	2	–
– IMM Euro\$ December 2015 Put 98.875, due 12/14/2015	–	–
– U.S. 10 Year November 2015 Put 126.00, due 10/23/2015	30	0.01
– U.S. 10 Year October 2015 Call 129.50, due 9/25/2015	–	–
– U.S. 10 Year October 2015 Put 124.50, due 9/25/2015	2	–
– U.S. 10 Year October 2015 Put 126.50, due 9/25/2015	8	–
3,400 USD Put/MXN Call 15.7348, due 10/26/2015	6	–
	48	0.01
<b>Written Options — (0.06)%</b>		
(3,100) EUR Put/USD Call 1.06, due 9/3/2015	–	–
– IMM Euro\$ December 2015 Call 99.25, due 12/14/2015	(25)	(0.01)
– IMM Euro\$ December 2015 Put 99.25, due 12/14/2015	–	–
– IMM Euro\$ March 2016 Call 99.25, due 3/14/2016	(15)	(0.01)
– U.S. 10 Year November 2015 Call 129.00, due 10/23/2015	(19)	(0.01)
– U.S. 10 Year November 2015 Call 129.50, due 10/23/2015	(6)	–
– U.S. 10 Year November 2015 Put 124.00, due 10/23/2015	(19)	(0.01)
– U.S. 10 Year October 2015 Call 128.50, due 9/25/2015	(7)	–
– U.S. 10 Year October 2015 Call 129.00, due 9/25/2015	(3)	–
– U.S. 10 Year October 2015 Call 130.50, due 9/25/2015	(1)	–
– U.S. 10 Year October 2015 Put 123.50, due 9/25/2015	(2)	–
– U.S. 10 Year October 2015 Put 125.00, due 9/25/2015	(10)	–
– U.S. 10 Year October 2015 Put 125.50, due 9/25/2015	(3)	–
– U.S. 5 Year October 2015 Call 120.00, due 9/25/2015	(13)	–
– U.S. Bond November 2015 Call 163.00, due 10/23/2015	(8)	–
– U.S. Bond October 2015 Call 160.00, due 9/25/2015	(23)	(0.01)
– U.S. Bond October 2015 Call 161.00, due 9/25/2015	(9)	–
– U.S. Bond October 2015 Call 162.00, due 9/25/2015	(9)	–
– U.S. Bond October 2015 Call 163.00, due 9/25/2015	(2)	–
– U.S. Bond October 2015 Call 165.00, due 9/25/2015	(1)	–
– U.S. Bond October 2015 Call 166.00, due 9/25/2015	(3)	–
– U.S. Bond October 2015 Put 148.00, due 9/25/2015	(7)	–
(3,620) USD Call/EUR Put 1.10, due 11/16/2015	(44)	(0.01)
	(229)	(0.06)

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 August 31, 2015 – (continued)

	Value (000's) \$	% of Net Asset Value
Total Options (Cost \$(310))	(181)	(0.05)
Total Investments (Cost \$396,689)	392,027	107.05
Liabilities in Excess of Other Assets	(25,834)	(7.05)
Total Net Assets	\$366,193	100.00

- Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.
- 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 August 31, 2015, these securities amounted to \$47,225,000 or 12.92% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.
- † 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 August 31, 2015.
- ± Securities purchased on a to-be-announced basis (Note 1).
- 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 August 31, 2015.

- 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
- BRL – Brazilian Real
- EUR – Euro
- MXN – Mexican Peso
- PLN – Polish Zloty

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.44
Collective investment schemes	1.55
Financial derivative instruments	0.18
Money market instruments	3.66
Other assets	4.17
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Barclays Capital	Metlife Inc, 1.000%, due 6/20/21	Sell	6/20/21	220	\$ 1
Deutsche Bank	Berkshire Hathaway Inc, 1.000%, due 3/20/24	Sell	3/20/24	390	(1)
Deutsche Bank	Metlife Inc, 1.000%, due 9/20/21	Sell	9/20/21	280	1
Merrill Lynch	Markit CDX.NA.HY, 5.000%, due 6/20/20	Sell	6/20/20	277	12
					\$ 13
Unrealised Appreciation of Credit Default Swaps					14
Unrealised Depreciation of Credit Default Swaps					(1)
Net Appreciation of Credit Default Swaps					\$ 13

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays Capital	Pay Fixed 2.03%, Receive Floating USD Libor BBA	7/31/22	5,250	\$ 3
				\$ 3
Unrealised Appreciation of Interest Rate Swaps				3
Unrealised Depreciation of Interest Rate Swaps				–
Net Appreciation of Interest Rate Swaps				\$ 3

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)				Sell Currency (000's)				Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/15	Bank of America Sec London	Buy	USD	522	Sell	GBP	337	\$	4	
09/15/15	Barclays Capital London	Buy	GBP	1	Sell	USD	1		–	
09/15/15	Citicorp Securities London Ltd	Buy	USD	932	Sell	GBP	601		10	
09/15/15	Deutsche Bank London	Buy	GBP	185	Sell	USD	286		(2)	
09/15/15	Goldman Sachs London	Buy	GBP	622	Sell	USD	964		(10)	
09/15/15	JP Morgan Chase Bank London	Buy	GBP	208	Sell	USD	323		(3)	
09/15/15	Royal Bank of Canada London	Buy	GBP	3	Sell	USD	4		–	
09/15/15	UBS	Buy	USD	28	Sell	GBP	18		–	
10/16/15	Bank of America Sec London	Buy	USD	1,126	Sell	EUR	1,020		(19)	
10/16/15	Barclays Capital	Buy	USD	1,078	Sell	EUR	940		23	
10/16/15	Barclays Capital	Buy	USD	3,559	Sell	EUR	3,230		(68)	
10/16/15	Barclays Capital	Buy	USD	1,610	Sell	MXN	25,382		96	
10/16/15	Citicorp Securities London Ltd	Buy	USD	6,619	Sell	EUR	6,000		(119)	
10/16/15	Citicorp Securities London Ltd	Buy	USD	1,723	Sell	GBP	1,110		20	
10/16/15	Citicorp Securities London Ltd	Buy	USD	1,062	Sell	MXN	16,827		58	
10/16/15	Citicorp Securities London Ltd	Buy	USD	858	Sell	MXN	14,429		(2)	

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 August 31, 2015 – (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)
10/27/15	Citicorp Securities London Ltd	Buy	USD	918	Sell	MXN	14,917	\$ 29
11/13/15	Bank of America Sec London	Buy	USD	3,781	Sell	EUR	3,460	(107)
11/13/15	Citicorp Securities London Ltd	Buy	USD	2,535	Sell	EUR	2,333	(86)
11/13/15	Morgan Stanley London	Buy	USD	2,402	Sell	EUR	2,188	(56)
Unrealised Appreciation of Forward Foreign Currency Contracts								240
Unrealised Depreciation of Forward Foreign Currency Contracts								(472)
Net Depreciation of Forward Foreign Currency Contracts								\$ (232)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2015	(104)	\$ (25,875)	\$ (36)
90 Day Euro\$ December 2016	(106)	(26,185)	(66)
90 Day Euro\$ March 2016	(335)	(83,231)	(133)
90 Day Euro\$ September 2015	(171)	(42,592)	(5)
Euro FX Currency September 2015	(4)	(562)	(6)
Euro-Bobl September 2015	52	7,587	26
Euro-BTP September 2015	2	303	5
Euro-Bund September 2015	(80)	(13,743)	140
U.S. 10 Year Note (CBT) December 2015	(135)	(17,153)	114
U.S. 5 Year Note (CBT) December 2015	(40)	(4,777)	23
U.S. Long Bond (CBT) December 2015	(35)	(5,412)	137
U.S. Ultra Bond (CBT) December 2015	108	17,108	(411)
Total Market Value of Futures Contracts	(848)	\$(194,532)	\$ (212)
Unrealised Appreciation of Futures Contracts			445
Unrealised Depreciation of Futures Contracts			(657)
Net Depreciation of Futures Contracts			\$ (212)

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 August 31, 2015

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 — 34.25%				Netherlands — 2.03%							
Australia — 0.91%				100	ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	102	0.20	150	Sky Plc, 1.500%, due 9/15/2021	150	0.29
240	BHP Billiton Finance Ltd, 1.500%, due 4/29/2030	210	0.40	350	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands, 3.875%, due 7/25/2023	387	0.74	230	Standard Chartered Plc, 3.625%, due 11/23/2022	236	0.45
280	Commonwealth Bank of Australia, 2.000%, due 4/22/2027 *	267	0.51	120	Delta Lloyd NV, 4.375%, Perpetual *	106	0.20	280	Standard Chartered Plc, 3.125%, due 11/19/2024	273	0.52
		477	0.91	200	Koninklijke KPN NV, 5.625%, due 9/30/2024	256	0.49	273	Tesco Plc, 3.375%, due 11/2/2018	286	0.55
Belgium — 0.65%				170	TenneT Holding BV, 4.625%, due 2/21/2023	210	0.40	GBP 197	Tesco Property Finance 3 Plc, 5.744%, due 4/13/2040	259	0.49
250	Anheuser-Busch InBev SA/NV, 1.500%, due 4/18/2030	224	0.43			1,061	2.03	GBP 140	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2021	202	0.39
100	Elia System Operator SA/NV, 3.250%, due 4/4/2028	114	0.22					100	Wellcome Trust Ltd/The, 1.125%, due 1/21/2027	93	0.18
		338	0.65					420	WPP Finance Deutschland GmbH, 1.625%, due 3/23/2030	367	0.70
Brazil — 0.41%				Norway — 0.37%				260	Yorkshire Building Society, 2.125%, due 3/18/2019	270	0.52
226	Petrobras Global Finance BV, 5.875%, due 3/7/2022	212	0.41	210	Statoil ASA, 1.250%, due 2/17/2027	195	0.37	200	Yorkshire Building Society, 1.250%, due 3/17/2022	195	0.37
Denmark — 0.24%				Spain — 1.71%						5,485	10.49
120	Danske Bank A/S, 3.875%, due 10/4/2023 *	128	0.24	200	Banco Santander SA, 6.250%, Perpetual *	199	0.38	United States — 6.05%			
Finland — 0.43%				100	BBVA Subordinated Capital SAU, 3.500%, due 4/11/2024 *	104	0.20	120	AT&T Inc., 3.550%, due 12/17/2032	127	0.24
210	Elenia Finance Oyj, 2.875%, due 12/17/2020	225	0.43	100	Gas Natural Fenosa Finance BV, 1.375%, due 1/21/2025	95	0.18	250	Berkshire Hathaway Inc, 1.125%, due 3/16/2027	223	0.42
France — 2.73%				200	Santander Issuances SAU, 2.500%, due 3/18/2025	188	0.36	160	Citigroup Inc, 1.750%, due 1/28/2025	156	0.30
200	AXA SA, 3.875%, Perpetual *	197	0.38	300	Telefonica Emisiones SAU, 2.932%, due 10/17/2029	306	0.59	310	GE Capital European Funding, 5.375%, due 1/23/2020	370	0.71
100	Casino Guichard Perrachon SA, 3.248%, due 3/7/2024	104	0.20			892	1.71	200	General Electric Co, 1.875%, due 5/28/2027	199	0.38
100	Christian Dior SE, 1.375%, due 6/19/2019	101	0.19	Supranational — 2.27%				310	Goldman Sachs Group Inc/The, 2.000%, due 7/27/2023	312	0.60
120	Credit Agricole SA, 2.625%, due 3/17/2027	113	0.21	919	European Investment Bank, 4.125%, due 4/15/2024	1,185	2.27	280	Goldman Sachs Group Inc/The, 2.125%, due 9/30/2024	281	0.54
300	Electricite de France SA, 3.875%, due 1/18/2022	350	0.67	Sweden — 0.41%				140	JPMorgan Chase & Co, 2.750%, due 8/24/2022	152	0.29
300	Engie, 1.000%, due 3/13/2026	279	0.53	100	Svenska Handelsbanken AB, 2.656%, due 1/15/2024 *	104	0.20	130	Mondelez International Inc, 2.375%, due 3/6/2035	114	0.22
100	Gecina SA, 2.000%, due 6/17/2024	99	0.19	130	Vattenfall AB, 3.000%, due 3/19/2077 *	111	0.21	250	Philip Morris International Inc, 2.875%, due 5/14/2029	267	0.51
200	Veolia Environnement SA, 1.590%, due 1/10/2028	187	0.36			215	0.41	100	Thermo Fisher Scientific Inc, 2.150%, due 7/21/2022	101	0.19
		1,430	2.73	Switzerland — 0.84%				USD 275	Verizon Communications Inc, 6.550%, due 9/15/2043	292	0.56
Germany — 2.26%				410	Glencore Finance Europe SA, 1.750%, due 3/17/2025	335	0.64	USD 274	Verizon Communications Inc, 5.012%, due 8/21/2054	225	0.43
200	Allianz Finance II BV, 5.750%, due 7/8/2041 *	232	0.44	100	UBS AG, 4.750%, due 2/12/2026 *	107	0.20	140	Wells Fargo & Co, 2.250%, due 5/2/2023	148	0.28
100	Allianz SE, 4.750%, Perpetual *	109	0.21			442	0.84	200	Wells Fargo & Co, 1.625%, due 6/2/2025	197	0.38
200	Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	232	0.44	United Kingdom — 10.49%						3,164	6.05
200	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, due 5/26/2042 *	244	0.47	GBP 260	Annington Finance No 4 Plc, Series C1, 8.070%, due 1/10/2023	468	0.89	Total Corporate Bonds and Notes (Cost €17,197)			
150	RWE Finance BV, 3.000%, due 1/17/2024	161	0.31	173	Aviva Plc, 6.125%, due 7/5/2043 *	204	0.39			17,916	34.25
220	Vonovia Finance BV, 1.500%, due 3/31/2025	207	0.39	100	Aviva Plc, 3.375%, due 12/4/2045 *	94	0.18	Government Bonds and Notes — 62.24%			
		1,185	2.26	280	BAT International Finance Plc, 1.250%, due 3/13/2027	258	0.49	Belgium — 22.61%			
Italy — 0.83%				130	BAT Netherlands Finance BV, 3.125%, due 3/6/2029	143	0.27	6,900	Belgium Government Bond, Series 67, 3.000%, due 9/28/2019	7,711	14.74
100	Assicurazioni Generali SpA, 2.875%, due 1/14/2020	107	0.21	210	BP Capital Markets Plc, 1.573%, due 2/16/2027	198	0.38	3,690	Belgium Government Bond, Series 68, 2.250%, due 6/22/2023	4,115	7.87
100	Assicurazioni Generali SpA, 4.125%, due 5/4/2026	104	0.20	240	HSBC Holdings Plc, 3.375%, due 1/10/2024 *	252	0.48			11,826	22.61
GBP 80	Enel Finance International NV, 5.625%, due 8/14/2024	128	0.24	190	Imperial Tobacco Finance Plc, 3.375%, due 2/26/2026	207	0.40	France — 1.48%			
100	Intesa Sanpaolo SpA, 1.125%, due 3/4/2022	95	0.18	160	Leeds Building Society, 1.375%, due 5/5/2022	156	0.30	460	France Government Bond OAT, Series OATe, 1.800%, due 7/25/2040 β	621	1.19
		434	0.83	100	Lloyds Bank Plc, 5.375%, due 9/3/2019	118	0.23	120	France Government Bond OAT, 3.250%, due 5/25/2045	153	0.29
Luxembourg — 0.70%				110	Motability Operations Group Plc, 1.625%, due 6/9/2023	112	0.21			774	1.48
410	Alpha Trains Finance SA, 2.064%, due 6/30/2025	368	0.70	130	Nationwide Building Society, 1.250%, due 3/3/2025	124	0.24	Germany — 14.61%			
Mexico — 0.92%				120	Pearson Funding Five Plc, 1.375%, due 5/6/2025	114	0.22	4,950	Bundesobligation, Series 171, 0.000%, due 4/17/2020	4,946	9.46
340	Petroleos Mexicanos, 5.500%, due 2/24/2025	392	0.75	380	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	390	0.75	1,330	Bundesrepublik Deutschland, 1.000%, due 8/15/2024	1,376	2.63
USD 101	Petroleos Mexicanos, 6.375%, due 1/23/2045	88	0.17	270	Royal Bank of Scotland Plc/The, 5.375%, due 9/30/2019	316	0.60				
		480	0.92								

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 August 31, 2015 – (continued)

Face Value (000's)		Value (000's) €	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>			
<b>Germany — (continued)</b>			
822	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 4/15/2030 β	909	1.74
387	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 4/15/2046 β	409	0.78
		7,640	14.61
<b>Italy — 17.47%</b>			
5,880	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	7,122	13.61
1,890	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	2,018	3.86
		9,140	17.47
<b>Netherlands — 2.80%</b>			
1,350	Netherlands Government Bond, 144A, 1.750%, due 7/15/2023	1,465	2.80
<b>Spain — 3.27%</b>			
1,490	Spain Government Bond, 144A, 3.800%, due 4/30/2024	1,711	3.27
<b>Total Government Bonds and Notes (Cost €32,410)</b>		32,556	62.24

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Merrill Lynch	Markit iTraxx Europe, 1.000%, due 6/20/20	Buy	6/20/20	3,970	€ (53)
					€ (53)
Unrealised Appreciation of Credit Default Swaps					–
Unrealised Depreciation of Credit Default Swaps					(53)
Net Depreciation of Credit Default Swaps					€ (53)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/13/15	Morgan Stanley London	Buy EUR 780	Sell GBP 549	€ 25
11/13/15	Morgan Stanley London	Buy EUR 827	Sell USD 908	16
11/13/15	UBS	Buy EUR 388	Sell GBP 271	16
Unrealised Appreciation of Forward Foreign Currency Contracts				57
Unrealised Depreciation of Forward Foreign Currency Contracts				–
<b>Net Appreciation of Forward Foreign Currency Contracts</b>				€ 57

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl September 2015	(63)	€ (8,203)	€ (24)
Euro-Bund September 2015	28	4,308	110
Long Gilt December 2015	(6)	(968)	5
<b>Total Market Value of Futures Contracts</b>	(41)	€ (4,863)	€ 91
Unrealised Appreciation of Futures Contracts			115
Unrealised Depreciation of Futures Contracts			(24)
Net Appreciation of Futures Contracts			€ 91

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 August 31, 2015

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 — 1.00%			France — 0.60%			120 Ally Financial Inc, 5.500%, due 2/15/2017		
389 Countrywide Home Equity Loan Trust, Series 2004 B, Class 1A, 0.418%, due 2/15/2029 *	339	1.00	200 Numericable-SFR SAS, 4.875%, due 5/15/2019	201	0.60	200 Ally Financial Inc, 8.000%, due 11/1/2031	237	0.70
Total Asset-Backed Securities (Cost \$345)			Germany — 1.68%			200 American Builders & Contractors Supply Co Inc, 5.625%, due 4/15/2021	200	0.59
Mortgage-Backed Securities — 4.85%			350 Schaeffler Holding Finance BV, 6.250%, due 11/15/2019	368	1.09	100 American Greetings Corp, 7.375%, due 12/1/2021	105	0.31
430 Bear Stearns Mortgage Funding Trust 2006-AR4, Series 2006 AR4, Class A1, 0.409%, due 12/25/2036 *	346	1.02	200 ZF North America Capital Inc, 4.000%, due 4/29/2020	200	0.59	250 Ancestry.com Holdings LLC, 9.625%, due 10/15/2018	253	0.75
7 Drexel Burnham Lambert CMO Trust X, Class 3, zero coupon, due 12/1/2018 †	7	0.02		568	1.68	100 Argos Merger Sub Inc, 7.125%, due 3/15/2023	105	0.31
350 Fannie Mae Connecticut Avenue Securities, Series 2013 C01, Class M 2, 5.449%, due 10/25/2023 *	368	1.09	Greece — 0.31%			70 Atwood Oceanics Inc, 6.500%, due 2/1/2020	60	0.18
170 Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 2M2, 5.199%, due 7/25/2025 *	170	0.50	100 FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc, 9.875%, due 2/1/2020	105	0.31	40 Axiall Corp, 4.875%, due 5/15/2023	39	0.11
1 Fannie Mae Pool '254008', 7.000%, due 10/1/2031	2	0.01	Jamaica — 0.55%			230 Beverages & More Inc, 10.000%, due 11/15/2018	225	0.67
3 Fannie Mae Pool '527250', 7.000%, due 11/1/2029	3	0.01	200 Digicel Group Ltd, 8.250%, due 9/30/2020	185	0.55	60 Bonanza Creek Energy Inc, 6.750%, due 4/15/2021	44	0.13
1 Fannie Mae Pool '535159', 7.000%, due 2/1/2030	1	–	Japan — 0.59%			200 BreitBurn Energy Partners LP / BreitBurn Finance Corp, 7.875%, due 4/15/2022	85	0.25
– Fannie Mae Pool '568866', 7.500%, due 1/1/2031	–	–	200 SoftBank Group Corp, 4.500%, due 4/15/2020	200	0.59	300 Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	296	0.88
3 Fannie Mae Pool '581961', 7.000%, due 7/1/2031	3	0.01	Luxembourg — 3.02%			300 California Resources Corp, 5.000%, due 1/15/2020	236	0.70
1 Fannie Mae Pool '582665', 7.500%, due 6/1/2031	1	–	200 Aguila 3 SA, 7.875%, due 1/31/2018	203	0.60	200 Calumet Specialty Products Partners LP / Calumet Finance Corp, 6.500%, due 4/15/2021	189	0.56
8 Fannie Mae Pool '598230', 7.000%, due 9/1/2031	9	0.03	200 Altice Financing SA, 6.625%, due 2/15/2023	199	0.59	200 Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	180	0.53
8 Fannie Mae Pool '601140', 7.000%, due 9/1/2031	9	0.03	130 ArcelorMittal, 6.250%, due 3/1/2021	128	0.38	150 CCO Safari II LLC, 4.908%, due 7/23/2025	149	0.44
1 Fannie Mae Pool '605525', 7.000%, due 7/1/2031	1	–	200 Ardagh Finance Holdings SA, 8.625%, due 6/15/2019	211	0.62	200 CenturyLink Inc, Series V, 5.625%, due 4/1/2020	200	0.59
– Freddie Mac Gold Pool 'E00968', 7.000%, due 3/1/2016	–	–	80 Intelsat Jackson Holdings SA, 7.250%, due 10/15/2020	77	0.23	20 CenturyLink Inc, Series W, 6.750%, due 12/1/2023	19	0.06
– Freddie Mac Gold Pool 'E82313', 7.000%, due 1/1/2016	–	–	210 Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	204	0.60	20 Chesapeake Energy Corp, 6.125%, due 2/15/2021	15	0.05
11 Freddie Mac Strips 140, Class B, 9.500%, due 9/1/2021	1	0.01		1,022	3.02	70 Chesapeake Energy Corp, 5.750%, due 3/15/2023	52	0.15
14 Ginnie Mae I pool '583599', 8.000%, due 5/15/2032	15	0.04	Mexico — 1.33%			10 CIT Group Inc, 5.375%, due 5/15/2020	10	0.03
6 Ginnie Mae I pool '781001', 7.500%, due 3/15/2029	8	0.02	220 Cemex SAB de CV, 5.700%, due 1/11/2025	206	0.61	200 CIT Group Inc, 5.000%, due 8/15/2022	203	0.60
1 Ginnie Mae II pool '1849', 8.500%, due 8/20/2024	–	–	150 Petroleos Mexicanos, 6.625%, due 6/15/2035	153	0.45	90 CIT Group Inc, 5.000%, due 8/1/2023	91	0.27
477 IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 1.059%, due 9/25/2034 *	436	1.29	92 Petroleos Mexicanos, 6.375%, due 1/23/2045	90	0.27	130 Citigroup Inc, Series D, 5.350%, Perpetual *	122	0.36
339 Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 0.399%, due 8/25/2046 *	259	0.77		449	1.33	60 Citigroup Inc, Series M, 6.300%, Perpetual *	58	0.17
Total Mortgage-Backed Securities (Cost \$1,628)			Netherlands — 1.53%			10 Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp, 6.375%, due 3/15/2024	6	0.02
Corporate Bonds and Notes — 67.24%			350 AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 4.250%, due 7/1/2020	353	1.04	140 CNO Financial Group Inc, 4.500%, due 5/30/2020	144	0.43
Australia — 0.32%			160 JLD/Delta Dutch Pledgeco BV, 8.750%, due 5/1/2020	164	0.49	80 Coeur Mining Inc, 7.875%, due 2/1/2021	51	0.15
120 FMG Resources August 2006 Pty Ltd, 9.750%, due 3/1/2022	109	0.32		517	1.53	10 Comstock Resources Inc, 10.000%, due 3/15/2020	8	0.02
Brazil — 0.70%			Russia — 0.87%			30 Concho Resources Inc, 5.500%, due 4/1/2023	30	0.09
250 CBC Ammo LLC / CBC FinCo Inc, 7.250%, due 11/15/2021	235	0.70	100 Lukoil International Finance BV, 6.656%, due 6/7/2022	100	0.30	180 Constellation Brands Inc, 6.000%, due 5/1/2022	198	0.59
Canada — 0.30%			200 VimpelCom Holdings BV, 7.504%, due 3/1/2022	193	0.57	10 Constellation Brands Inc, 4.750%, due 11/15/2024	10	0.03
100 1011778 BC ULC / New Red Finance Inc, 4.625%, due 1/15/2022	100	0.30		293	0.87	130 Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.000%, due 12/15/2020	123	0.36
Chile — 0.61%			United Kingdom — 2.35%			20 Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	18	0.05
200 Dufsa Corp, 5.500%, due 10/15/2020	208	0.61	GBP 110 Anglian Water Osprey Financing Plc, 7.000%, due 1/31/2018	183	0.54	200 CSC Holdings LLC, 8.625%, due 2/15/2019	225	0.67
			250 Globe Luxembourg SCA, 9.625%, due 5/1/2018	205	0.61	170 CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021	172	0.51
			200 HSBC Holdings Plc, 6.375%, Perpetual *	199	0.59			
			AUD 30 Royal Bank of Scotland Plc/The, 13.125%, due 3/19/2022 *	24	0.07			
			180 Virgin Media Secured Finance Plc, 5.375%, due 4/15/2021	184	0.54			
				795	2.35			
			United States — 52.48%					
			350 Activision Blizzard Inc, 5.625%, due 9/15/2021	368	1.09			
			20 AES Corp/VA, 7.375%, due 7/1/2021	22	0.06			
			50 AES Corp/VA, 4.875%, due 5/15/2023	46	0.14			
			120 Alliance One International Inc, 9.875%, due 7/15/2021	101	0.30			

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 August 31, 2015 – (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)				100	Interface Security Systems Holdings Inc / Interface Security Systems LLC,			10	Regency Energy Partners LP / Regency Energy Finance Corp,		
United States — (continued)					9.250%, due 1/15/2018	101	0.30		5.875%, due 3/1/2022	10	0.03
170	DaVita HealthCare Partners Inc, 5.125%, due 7/15/2024	169	0.50	200	KB Home,	215	0.64	20	Regency Energy Partners LP / Regency Energy Finance Corp,	20	0.06
40	DaVita HealthCare Partners Inc, 5.000%, due 5/1/2025	39	0.12	30	Key Energy Services Inc,	13	0.04	30	Resolute Forest Products Inc,	25	0.07
14	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B,			95	Kinder Morgan Inc/DE,	102	0.30	200	Ryerson Inc / Joseph T Ryerson & Son Inc,		
	8.021%, due 8/10/2022	16	0.05	150	Kindred Healthcare Inc,	154	0.45		9.000%, due 10/15/2017	182	0.54
210	DISH DBS Corp,	228	0.67		6.375%, due 4/15/2022			250	Sanchez Energy Corp,	211	0.63
120	DISH DBS Corp,	113	0.34	16	Kraft Heinz Foods Co,	17	0.05		7.750%, due 6/15/2021		
	5.875%, due 7/15/2022			200	L Brands Inc,	225	0.67	200	Shea Homes LP / Shea Homes Funding Corp,	205	0.61
20	DJO Finance LLC / DJO Finance Corp,	20	0.06		6.625%, due 4/1/2021				5.875%, due 4/1/2023		
	10.750%, due 4/15/2020			69	Lehman Escrow Receipt, zero coupon, Perpetual 100	18	0.05	350	Simmmons Foods Inc,	326	0.97
200	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp,	207	0.61	100	Lennar Corp,	102	0.30	150	Sprint Capital Corp,	142	0.42
	8.125%, due 6/15/2021			100	Level 3 Financing Inc,	105	0.31	200	Sprint Communications Inc,	198	0.58
300	Dole Food Co Inc,	303	0.90		7.000%, due 6/1/2020				7.000%, due 8/15/2020		
	7.250%, due 5/1/2019			20	Linn Energy LLC / Linn Energy Finance Corp,	9	0.03	130	Sprint Corp,	121	0.36
200	Dollar Tree Inc,	210	0.62		6.500%, due 5/15/2019			100	StoneMor Partners LP / Cornerstone Family Services of WV,		
200	DS Services of America Inc,	230	0.68	300	Magnum Hunter Resources Corp,	206	0.61		7.875%, due 6/1/2021	103	0.30
	10.000%, due 9/1/2021				9.750%, due 5/15/2020			30	Suburban Propane Partners LP/ Suburban Energy Finance Corp,	28	0.08
10	Eagle Spino Inc,	10	0.03	140	MGM Resorts International,	149	0.44		5.500%, due 6/1/2024		
50	Enterprise Products Operating LLC, Series A,	49	0.14	20	MGM Resorts International,	21	0.06	30	Suburban Propane Partners LP/ Suburban Energy Finance Corp,	29	0.08
	8.375%, due 8/1/2066 *			100	Michael Baker International LLC / CDL Acquisition Co Inc,	98	0.29		5.750%, due 3/1/2025		
300	EP Energy LLC / Everest Acquisition Finance Inc,	291	0.86		8.250%, due 10/15/2018			100	Taylor Morrison Communities Inc / Monarch Communities Inc,	101	0.30
	9.375%, due 5/1/2020			97	Miran Mid-Atlantic Series C Pass Through Trust, Series C,	101	0.30	150	Tenet Healthcare Corp,	161	0.47
110	Equinix Inc,	111	0.33		10.060%, due 12/30/2028				6.000%, due 10/1/2020		
	5.375%, due 1/1/2022			188	Mirant Mid-Atlantic Series B Pass Through Trust, Series B,	196	0.58	180	Tenet Healthcare Corp,	199	0.59
90	ExamWorks Group Inc,	92	0.27		9.125%, due 6/30/2017				8.125%, due 4/1/2022		
	5.625%, due 4/15/2023			150	Modular Space Corp,	110	0.32	100	Thompson Creek Metals Co Inc,	61	0.18
100	First Cash Financial Services Inc,	103	0.30		10.250%, due 1/31/2019				12.500%, due 5/1/2019		
	6.750%, due 4/1/2021			120	Monitronics International Inc,	112	0.33	110	Time Warner Cable Inc,	129	0.38
20	First Data Corp,	23	0.07		9.125%, due 4/1/2020				8.250%, due 4/1/2019		
	12.625%, due 1/15/2021			20	Murphy Oil USA Inc,	21	0.06	20	T-Mobile USA Inc,	21	0.06
306	First Data Corp,	345	1.02		6.000%, due 8/15/2023				6.633%, due 4/28/2021		
	11.750%, due 8/15/2021			150	Murray Energy Corp,	69	0.21	10	T-Mobile USA Inc,	10	0.03
115	Florida East Coast Holdings Corp,	116	0.34		11.250%, due 4/15/2021			30	T-Mobile USA Inc,	31	0.09
	6.750%, due 5/1/2019			100	Natural Resource Partners LP / NRP Finance Corp,	74	0.22	20	United Airlines 2014-2 Class B Pass Through Trust, Series B,	20	0.06
120	FTS International Inc,	45	0.13		9.125%, due 10/1/2018				4.625%, due 9/3/2022		
	6.250%, due 5/1/2022			200	Navient Corp,	202	0.60	20	United Rentals North America Inc,	21	0.06
200	GameStop Corp,	207	0.61		8.000%, due 3/25/2020				7.375%, due 5/15/2020		
	5.500%, due 10/1/2019			30	Navient Corp,	25	0.08	20	United Rentals North America Inc,	20	0.06
170	Genworth Holdings Inc,	177	0.52		5.875%, due 10/25/2024				6.125%, due 6/15/2023		
	7.700%, due 6/15/2020			50	Navient Corp,	34	0.10	260	United Rentals North America Inc,	256	0.76
10	GEO Group Inc/The,	10	0.03		5.625%, due 8/1/2033				4.625%, due 7/15/2023		
	5.875%, due 10/15/2024			150	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc,	143	0.42	250	Universal Hospital Services Inc,	241	0.71
150	Gibson Brands Inc,	143	0.42		8.125%, due 11/15/2021				7.625%, due 8/15/2020		
	8.875%, due 8/1/2018			100	NCL Corp Ltd,	101	0.30	269	US Airways 2012-2 Class B Pass Through Trust,	284	0.84
130	Global Brass & Copper Inc,	140	0.41		5.000%, due 2/15/2018				6.750%, due 6/3/2021		
	9.500%, due 6/1/2019			250	Netflix Inc,	256	0.76	160	Valeant Pharmaceuticals International Inc,	165	0.49
100	Greektown Holdings LLC/ Greektown Mothership Corp,	105	0.31		5.500%, due 2/15/2022				6.125%, due 4/15/2025		
	8.875%, due 3/15/2019			100	NGL Energy Partners LP / NGL Energy Finance Corp,	98	0.29	50	Verso Paper Holdings LLC / Verso Paper Inc,	14	0.04
200	Guitar Center Inc,	175	0.52		6.875%, due 10/15/2021				11.750%, due 1/15/2019		
	9.625%, due 4/15/2020			20	Novellis Inc,	20	0.06	200	West Corp,	189	0.56
100	Gulfport Energy Corp,	97	0.29		8.750%, due 12/15/2020				5.375%, due 7/15/2022		
	7.750%, due 11/1/2020			146	NRG REMA LLC, Series B,	152	0.45	300	Whiting Canadian Holding Co ULC,		
100	H&E Equipment Services Inc,	99	0.29		9.237%, due 7/2/2017				8.125%, due 12/1/2019		
	7.000%, due 9/1/2022			120	Oasis Petroleum Inc,	107	0.32	100	William Carter Co/The,	103	0.31
150	Halcon Resources Corp,	132	0.39		7.250%, due 2/1/2019				5.250%, due 8/15/2021		
	8.625%, due 2/1/2020			200	Pacific Drilling V Ltd,	154	0.46	250	William Lyon Homes Inc,	270	0.80
220	Halcon Resources Corp,	73	0.21		7.250%, due 12/1/2017				8.500%, due 11/15/2020		
	8.875%, due 5/15/2021			100	Pactiv LLC,	98	0.29	5	Williams Cos Inc/The,	6	0.02
20	HCA Inc,	20	0.06		8.375%, due 4/15/2027				8.750%, due 3/15/2032		
	4.750%, due 5/1/2023			100	Parker Drilling Co,	78	0.23				
20	HCA Inc,	20	0.06		6.750%, due 7/15/2022						
	5.000%, due 3/15/2024			160	QEP Resources Inc,	152	0.45				
20	HCA Inc,	20	0.06		6.875%, due 3/1/2021						
	5.375%, due 2/1/2025			40	Range Resources Corp,	37	0.11				
200	Hexion Inc,	174	0.51		5.000%, due 3/15/2023						
	8.875%, due 2/1/2018										
190	IASIS Healthcare LLC / IASIS Capital Corp,	197	0.58								
	8.375%, due 5/15/2019										

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 August 31, 2015 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
90	WPX Energy Inc, 7.500%, due 8/1/2020	86	0.26
150	XPO Logistics Inc, 6.500%, due 6/15/2022	148	0.44
100	Zayo Group LLC / Zayo Capital Inc, 10.125%, due 7/1/2020	110	0.33
		17,737	52.48
Total Corporate Bonds and Notes (Cost \$23,921)		22,724	67.24
Government Bonds and Notes — 3.32%			
Colombia — 0.58%			
200	Colombia Government International Bond, 5.625%, due 2/26/2044	194	0.58
COP 3,600	Colombian TES, Series B, 10.000%, due 7/24/2024	1	—
		195	0.58
Mexico — 1.85%			
MXN 5,026	Mexican Bonos, Series M, 6.500%, due 6/9/2022	313	0.92
MXN 4,627	Mexican Bonos, Series M, 7.750%, due 11/13/2042	313	0.93
		626	1.85
United States — 0.89%			
300	United States Treasury Note/ Bond, 0.875%, due 7/15/2017	301	0.89
Total Government Bonds and Notes (Cost \$1,325)		1,122	3.32
Loan Notes — 0.10%			
33	Energy Future Intermediate Holding Co LLC / EFIG Finance Inc, 4.250%, due 6/19/2016	33	0.10
Total Loan Notes (Cost \$33)		33	0.10
Time Deposits — 4.44%			
500	Barclays Capital London, 0.130%, due 9/1/2015	500	1.48
500	Commerzbank London, 0.020%, due 9/1/2015	500	1.48
500	ING Bank NV Amsterdam, 0.130%, due 9/1/2015	500	1.48
Total Time Deposits (Cost \$1,500)		1,500	4.44

### Schedule of Forward Foreign Currency Contracts

								Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		
09/15/15	Citicorp Securities London Ltd	Buy	USD	1	Sell	EUR	1	\$ -
09/15/15	Citicorp Securities London Ltd	Buy	EUR	1	Sell	USD	1	-
09/15/15	Citicorp Securities London Ltd	Buy	EUR	94	Sell	USD	104	2
09/15/15	HSBC Midland	Buy	USD	12	Sell	EUR	11	-
09/15/15	Royal Bank of Canada London	Buy	USD	1	Sell	EUR	1	-
09/15/15	Royal Bank of Canada London	Buy	USD	2	Sell	EUR	1	-
09/15/15	Royal Bank of Canada London	Buy	EUR	126	Sell	USD	138	4
09/15/15	UBS	Buy	USD	2	Sell	EUR	1	-
11/13/15	Barclays Capital London	Buy	USD	685	Sell	GBP	439	11
11/13/15	Barclays Capital London	Buy	EUR	960	Sell	USD	1,054	25
11/13/15	BNP Paribas	Buy	EUR	239	Sell	USD	263	6
11/13/15	Citicorp Securities London Ltd	Buy	USD	2,070	Sell	EUR	1,905	(70)
11/13/15	Citicorp Securities London Ltd	Buy	GBP	208	Sell	USD	324	(5)
11/13/15	Credit Suisse First Boston London	Buy	USD	5,368	Sell	EUR	4,921	(161)
11/13/15	Credit Suisse First Boston London	Buy	GBP	452	Sell	USD	706	(13)
11/13/15	Deutsche Bank London	Buy	USD	881	Sell	GBP	565	15
11/13/15	Deutsche Bank London	Buy	EUR	1,452	Sell	USD	1,583	48
11/13/15	Goldman Sachs London	Buy	USD	875	Sell	GBP	561	15
11/13/15	Goldman Sachs London	Buy	EUR	3,280	Sell	USD	3,604	81
11/13/15	HSBC Midland	Buy	USD	979	Sell	EUR	890	(21)

The accompanying notes are an integral part of the Financial Statements

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 18.14%</b>			
EUR	22 Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class EUR Distributing (Q)	2,532	7.49
	38 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	3,598	10.65
<b>Total Collective Investment Schemes (Cost \$6,735)</b>		6,130	18.14
<b>Common Stock — 0.02%</b>			
<b>United States — 0.02%</b>			
	1 Deep Ocean Group Holdings Inc.	6	0.02
<b>Total Common Stock (Cost \$14)</b>		6	0.02
<b>Total Investments Excluding Options (Cost \$35,501)</b>		33,493	99.11
<b>Options — —%</b>			
<b>Written Options — 0.00%</b>			
	– Euro FX Currency September 2015 Put 1.08, due 9/4/2015	–	–
<b>Total Options (Cost \$12)</b>		–	–
<b>Total Investments (Cost \$35,489)</b>		33,493	99.11
<b>Other Assets in Excess of Liabilities</b>		302	0.89
<b>Total Net Assets</b>		\$33,795	100.00

- Amounts designated as “-” are either \$0, less than \$1,000 or less than 1,000 shares.
- \* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.
- † Illiquid.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

**ABBREVIATIONS:**

- CMO – Collateralized Mortgage Obligation
- 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
- MXN – Mexican Peso

### Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	73.91
Collective investment schemes	17.52
Deposits with credit institutions	4.29
Financial derivative instruments	1.03
Other assets	3.25
<b>Total Assets</b>	<b>100.00</b>



Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at August 31, 2015 – (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)
11/13/15	JP Morgan Chase Bank London	Buy	GBP	545	Sell	USD	846	\$ (10)
11/13/15	JP Morgan Chase Bank London	Buy	EUR	2,841	Sell	USD	3,104	88
11/13/15	Morgan Stanley London	Buy	USD	736	Sell	EUR	670	(17)
11/13/15	Morgan Stanley London	Buy	GBP	494	Sell	USD	770	(13)
11/13/15	Royal Bank of Canada London	Buy	USD	514	Sell	GBP	330	7
11/13/15	UBS	Buy	USD	3,727	Sell	EUR	3,426	(122)
11/13/15	UBS	Buy	GBP	113	Sell	USD	177	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts								302
Unrealised Depreciation of Forward Foreign Currency Contracts								(435)
Net Depreciation of Forward Foreign Currency Contracts								\$ (133)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Ultra Bond (CBT) December 2015	(11)	\$ (1,742)	\$ 60
Total Market Value of Futures Contracts	(11)	\$ (1,742)	\$ 60
Unrealised Appreciation of Futures Contracts			60
Unrealised Depreciation of Futures Contracts			–
Net Appreciation of Futures Contracts			\$ 60

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2015

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 — 3.52%														
2,368	Alternative Loan Trust 2007-16CB, Series 2007 16CB, Class 4A2, 38.404%, due 8/25/2037 *	4,517	0.36	14,644	Petrobras Global Finance BV, 6.250%, due 3/17/2024	12,825	1.02	800	ZF North America Capital Inc, 144A, 4.500%, due 4/29/2022	775	0.06			
146	American Home Mortgage Assets Trust 2006-4, Series 2006 4, Class 1A12, 0.409%, due 10/25/2046 *	97	0.01	3,845	Petrobras Global Finance BV, 6.875%, due 1/20/2040	2,999	0.24	1,130	ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	1,071	0.09			
3,140	Credit Suisse Commercial Mortgage Trust Series 2015-8R 8R, Class 2A1, 4.500%, due 6/25/2036 ∞	3,128	0.25	6,190	Petrobras Global Finance BV, 6.750%, due 1/27/2041	4,740	0.38			10,436	0.83			
6,500	CSMC Trust 2015-SAND MZ, Series 2015 SAMZ, Class MZ, 144A, 5.926%, due 8/15/2022 *	6,500	0.52	1,197	Telemar Norte Leste SA, 5.500%, due 10/23/2020	954	0.08	Greece — 0.24%						
6,750	Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 1M2, 5.199%, due 7/25/2025 *	6,771	0.54	7,895	Vale SA, 5.625%, due 9/11/2042	6,049	0.48	2,860	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc, 9.875%, due 2/1/2020	2,996	0.24			
3,220	Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 2M2, 5.199%, due 7/25/2025 *	3,214	0.25			51,662	4.11	India — 0.26%						
6,000	LSTAR Securities Investment Trust 2015-9, zero coupon, due 9/1/2020 ∞	6,000	0.48	Canada — 0.49%				3,120	Bharti Airtel International Netherlands BV, 144A, 5.350%, due 5/20/2024	3,332	0.26			
7,246	Structured Asset Securities Corp Mortgage Loan Trust Series 2007-RF2, Series 2007 RF2, Class 1A1, 144A, 0.619%, due 11/25/2037 *	4,510	0.36	2,280	1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	2,348	0.19	Indonesia — 0.78%						
16,296	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 0.679%, due 11/25/2045 *	9,437	0.75	3,670	Concordia Healthcare Corp, 144A, 7.000%, due 4/15/2023	3,790	0.30	3,680	Pertamina Persero PT, 5.250%, due 5/23/2021	3,708	0.30			
Total Mortgage-Backed Securities (Cost \$44,346)						6,138	0.49	6,250	Pertamina Persero PT, 4.875%, due 5/3/2022	6,055	0.48			
Corporate Bonds and Notes — 54.83%										9,763	0.78			
Australia — 0.42%								Ireland — 0.22%						
640	Ausdrill Finance Pty Ltd, 144A, 6.875%, due 11/1/2019	475	0.04	Chile — 0.36%				1,250	Ardagh Packaging Finance Plc, 144A, 9.125%, due 10/15/2020	1,312	0.10			
540	Barmingo Finance Pty Ltd, 144A, 9.000%, due 6/1/2018	421	0.03	2,440	AES Gener SA, 5.250%, due 8/15/2021	2,557	0.20	600	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 9.125%, due 10/15/2020	627	0.05			
4,510	FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	4,121	0.33	1,970	Empresa Nacional de Telecomunicaciones SA, 4.875%, due 10/30/2024	1,950	0.16	476	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.000%, due 11/15/2020	481	0.04			
230	St Barbara Ltd, 144A, 8.875%, due 4/15/2018	214	0.02			4,507	0.36	250	Smurfit Kappa Treasury Funding Ltd, 7.500%, due 11/20/2025	308	0.03			
		5,231	0.42	Colombia — 0.88%						2,728	0.22			
Belgium — %								Jamaica — 0.33%						
30	Anheuser-Busch Cos LLC, 6.500%, due 5/1/2042	39	—	Colombia — 0.88%				4,500	Digicel Group Ltd, 8.250%, due 9/30/2020	4,162	0.33			
Brazil — 4.11%								Japan — 0.13%						
211	Braskem Finance Ltd, 7.000%, due 5/7/2020	211	0.02	France — 1.80%				EUR	1,450	SoftBank Group Corp, 4.000%, due 7/30/2022	1,666	0.13		
4,508	Braskem Finance Ltd, 5.750%, due 4/15/2021	4,080	0.32	EUR	641	AXA SA, 3.941%, Perpetual *	705	0.06	Luxembourg — 1.55%					
1,710	Braskem Finance Ltd, 5.375%, due 5/2/2022	1,496	0.12		134	CGG SA, 7.750%, due 5/15/2017	106	0.01	CHF	714	Aguila 3 SA, 7.875%, due 1/31/2018	749	0.06	
3,293	BRF SA, 4.750%, due 5/22/2024	3,219	0.26		2,000	CGG SA, 6.500%, due 6/1/2021	1,125	0.09	EUR	390	Altice Financing SA, 5.250%, due 2/15/2023	442	0.04	
2,680	CIMPOR Financial Operations BV, 144A, 5.750%, due 7/17/2024	1,997	0.16		10,280	Electricite de France SA, 5.250%, Perpetual *	10,383	0.83	1,890	Altice Financing SA, 144A, 6.625%, due 2/15/2023	1,880	0.15		
2,900	Gerdau Trade Inc, 4.750%, due 4/15/2023	2,440	0.19		3,750	Electricite de France SA, 5.625%, Perpetual *	3,816	0.30	1,797	Ardagh Finance Holdings SA, 144A, 8.625%, due 6/15/2019	1,895	0.15		
3,504	GTL Trade Finance Inc, 5.893%, due 4/29/2024	3,054	0.24	EUR	1,130	Europcar Groupe SA, 5.750%, due 6/15/2022	1,302	0.10	EUR	473	ConvaTec Healthcare E SA, 10.875%, due 12/15/2018	559	0.04	
5,300	Odebrecht Finance Ltd, 4.375%, due 4/25/2025	3,485	0.28	EUR	2,810	Numericable-SFR SAS, 5.625%, due 5/15/2024	3,216	0.25	1,480	Coveris Holdings SA, 144A, 7.875%, due 11/1/2019	1,436	0.11		
4,626	Odebrecht Finance Ltd, 5.250%, due 6/27/2029	2,914	0.23		1,980	Rexel SA, 144A, 5.250%, due 6/15/2020	2,025	0.16	710	DH Services Luxembourg Sarl, 144A, 7.750%, due 12/15/2020	724	0.06		
2,180	Odebrecht Offshore Drilling Finance Ltd, 144A, 6.625%, due 10/1/2022	1,199	0.09				22,678	1.80	3,370	Intelsat Jackson Holdings SA, 7.250%, due 10/15/2020	3,239	0.26		
				Germany — 0.83%						230	Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	223	0.02	
					1,370	Fresenius Medical Care US Finance II Inc, 144A, 4.125%, due 10/15/2020	1,394	0.11	EUR	2,420	LSF9 Balta Issuer SA, 7.750%, due 9/15/2022	2,733	0.22	
					807	Schaeffler Holding Finance BV, 144A, 6.875%, due 8/15/2018	833	0.07	EUR	1,970	SIG Combibloc Holdings SCA, 7.750%, due 2/15/2023	2,282	0.18	
					EUR	660	Schaeffler Holding Finance BV, 6.875%, due 8/15/2018	767	0.06	EUR	2,840	Unilabs Subholding AB, 8.500%, due 7/15/2018	3,296	0.26
					720	Schaeffler Holding Finance BV, 144A, 6.750%, due 11/15/2022	768	0.06			19,458	1.55		
				EUR	2,830	Volkswagen International Finance NV, 4.625%, Perpetual *	3,288	0.26	Mexico — 1.96%					
					1,540	ZF North America Capital Inc, 144A, 4.000%, due 4/29/2020	1,540	0.12	1,626	Alpek SAB de CV, 144A, 4.500%, due 11/20/2022	1,626	0.13		
								2,465	Axtel SAB de CV, 9.000%, due 1/31/2020	2,342	0.19			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2015 – (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 — (continued)														
MXN	2,811	Axtel SAB de CV, 9.000%, due 1/31/2020	311	0.02		1,350	Lukoil International Finance BV, 144A, 4.563%, due 4/24/2023	1,177	0.09		GBP	1,180	HSBC Bank Plc, 5.375%, due 8/22/2033	1,928 0.15
	4,745	Cemex Finance LLC, 9.375%, due 10/12/2022	5,303	0.42		870	TMK OAO Via TMK Capital SA, 6.750%, due 4/3/2020	725	0.06			4,310	HSBC Holdings Plc, 6.375%, Perpetual *	4,283 0.34
	4,600	Cemex SAB de CV, 5.700%, due 1/11/2025	4,313	0.34		1,010	Vimpel Communications Via VIP Finance Ireland Ltd OJSC, 9.125%, due 4/30/2018	1,072	0.09		GBP	3,370	KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	2,853 0.23
	780	Empresas ICA SAB de CV, 8.875%, due 5/29/2024	341	0.03		1,076	VimpelCom Holdings BV, 7.504%, due 3/1/2022	1,038	0.08		EUR	4,980	Kelda Finance No 3 Plc, 5.750%, due 2/17/2020	5,378 0.43
	2,650	Empresas ICA SAB de CV, 144A, 8.875%, due 5/29/2024	1,159	0.09				17,961	1.43		GBP	2,545	Lloyds Banking Group Plc, 6.375%, Perpetual *	5,844 0.47
	2,105	Petroleos Mexicanos, 6.500%, due 6/2/2041	2,105	0.17	Singapore — 0.26%						GBP	2,700	Marstons Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	3,690 0.29
	6,180	Petroleos Mexicanos, 5.500%, due 6/27/2044	5,347	0.43		3,250	Puma International Financing SA, 144A, 6.750%, due 2/1/2021	3,266	0.26		EUR	180	Priory Group No 3 Plc, 8.875%, due 2/15/2019	4,278 0.34
	1,820	Petroleos Mexicanos, 6.375%, due 1/23/2045	1,774	0.14	South Africa — 0.14%						GBP	260	R&R Ice Cream Plc, 4.750%, due 5/15/2020	205 0.02
						1,696	AngloGold Ashanti Holdings Plc, 8.500%, due 7/30/2020	1,798	0.14		AUD	1,870	R&R Ice Cream Plc, 5.500%, due 5/15/2020	406 0.03
Morocco — 0.60%					Spain — 0.37%						AUD	1,340	R&R Ice Cream Plc, 8.250%, due 5/15/2020	1,354 0.11
	4,100	OCP SA, 5.625%, due 4/25/2024	4,203	0.34	EUR	3,450	Grupo Isolux Corsan Finance BV, 6.625%, due 4/15/2021	2,051	0.16		GBP	770	Royal Bank of Scotland Plc/The, 13.125%, due 3/19/2022 *	1,069 0.08
	3,530	OCP SA, 4.500%, due 10/22/2025	3,324	0.26	GBP	1,600	Telefonica Europe BV, 6.750%, Perpetual *	2,583	0.21		GBP	2,300	Santander UK Group Holdings Plc, 7.375%, Perpetual *	1,202 0.10
											GBP	2,300	Scottish Widows Plc, 5.500%, due 6/16/2023	3,653 0.29
Netherlands — 1.07%					Switzerland — 0.09%						GBP	900	Scottish Widows Plc, 5.125%, Perpetual *	1,365 0.11
EUR	1,800	ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	2,055	0.17	EUR	950	gategroup Finance Luxembourg SA, 6.750%, due 3/1/2019	1,108	0.09		GBP	3,094	Standard Chartered Plc, 5.125%, due 6/6/2034	4,410 0.35
GBP	3,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 4.625%, due 5/23/2029	4,649	0.37	Turkey — 0.68%						GBP	803	Tesco Property Finance 5 Plc, 5.661%, due 10/13/2041	1,155 0.09
	2,960	JLL/Delta Dutch Pledgeco BV, 144A, 8.750%, due 5/1/2020	3,034	0.24		2,180	Turk Telekomunikasyon AS, 144A, 3.750%, due 6/19/2019	2,149	0.17		GBP	4,478	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	6,312 0.50
	2,910	NXP BV / NXP Funding LLC, 144A, 4.625%, due 6/15/2022	2,881	0.23		6,750	Turk Telekomunikasyon AS, 144A, 4.875%, due 6/19/2024	6,435	0.51			450	Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	468 0.04
	290	UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	282	0.02							GBP	1,250	Virgin Media Finance Plc, 6.375%, due 10/15/2024	1,979 0.16
	540	Ziggo Bond Finance BV, 144A, 5.875%, due 1/15/2025	521	0.04	United Kingdom — 7.95%						GBP	2,300	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2021	3,698 0.29
					GBP	960	AA Bond Co Ltd, 5.500%, due 7/31/2022	1,451	0.12		GBP	380	Vougeot Bidco Plc, 7.875%, due 7/15/2020	621 0.05
New Zealand — 0.02%					GBP	1,085	Anglian Water Osprey Financing Plc, 7.000%, due 1/31/2018	1,800	0.14		GBP	487	Zurich Finance UK Plc, 6.625%, Perpetual *	832 0.07
	210	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 8.500%, due 5/15/2018	213	0.02	GBP	2,275	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	3,456	0.27	United States — 26.72%				
Peru — 1.02%					GBP	2,400	Annington Finance No 4 Plc, Series M, 1.748%, due 1/10/2023 *	3,662	0.29		1,990	Acadia Healthcare Co Inc, 12.875%, due 11/1/2018	2,139 0.17	
	6,980	Southern Copper Corp, 3.875%, due 4/23/2025	6,655	0.53	GBP	610	Annington Finance No 4 Plc, Series C1, 8.070%, due 1/10/2023	1,225	0.10		850	Acadia Healthcare Co Inc, 5.125%, due 7/1/2022	854 0.07	
	1,220	Southern Copper Corp, 5.250%, due 11/8/2042	992	0.08	EUR	4,850	Barclays Plc, 8.000%, Perpetual *	5,891	0.47		534	Actavis Funding SCS, 3.800%, due 3/15/2025	517 0.04	
	5,450	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	5,164	0.41	GBP	1,960	Boparan Finance Plc, 5.250%, due 7/15/2019	2,891	0.23		1,284	Actavis Funding SCS, 4.550%, due 3/15/2035	1,180 0.09	
					GBP	1,500	BUPA Finance Plc, 5.000%, due 4/25/2023	2,348	0.19		3,850	Actavis Funding SCS, 4.850%, due 6/15/2044	3,522 0.28	
Poland — 0.12%					GBP	2,890	Centrica Plc, 5.250%, due 4/10/2075 *	4,343	0.35		4,124	Actavis Funding SCS, 4.750%, due 3/15/2045	3,761 0.30	
EUR	950	Play Finance 1 SA, Series Regs, 6.500%, due 8/1/2019	1,104	0.09	GBP	1,180	Coventry Building Society, 6.375%, Perpetual *	1,741	0.14		530	Activision Blizzard Inc, 144A, 6.125%, due 9/15/2023	570 0.05	
EUR	397	TVN Finance Corp III AB, 7.875%, due 11/15/2018	459	0.03	GBP	2,740	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042 *	5,165	0.41		1,040	AECOM, 144A, 5.875%, due 10/15/2024	1,048 0.08	
					EUR	1,580	EC Finance Plc, 5.125%, due 7/15/2021	1,817	0.14		10	AES Corp/VA, 8.000%, due 6/1/2020	12 –	
Russia — 1.43%					GBP	2,119	Equiniti Newco 2 plc, Series ReGs, 7.125%, due 12/15/2018	3,321	0.26		110	Alliance One International Inc, 9.875%, due 7/15/2021	93 0.01	
	306	EDC Finance Ltd, 4.875%, due 4/17/2020	256	0.02		725	Globe Luxembourg SCA, 144A, 9.625%, due 5/1/2018	594	0.05		660	Ally Financial Inc, 8.000%, due 12/31/2018	733 0.06	
	100	Evraz Group SA, 144A, 9.500%, due 4/24/2018	102	0.01		800	Grainger Plc, 5.000%, due 12/16/2020	1,254	0.10		1,007	Ally Financial Inc, 7.500%, due 9/15/2020	1,168 0.09	
	4,390	Evraz Group SA, 6.750%, due 4/27/2018	4,159	0.33	GBP	1,459	Greene King Finance Plc, Series B2, 2.651%, due 3/15/2036 *	1,926	0.15		2,244	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	2,306 0.18	
	4,700	Evraz Group SA, 6.500%, due 4/22/2020	4,095	0.33										
	5,320	Lukoil International Finance BV, 6.656%, due 6/7/2022	5,337	0.42										

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2015 – (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)				500	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp, 6.375%, due 3/15/2024	287	0.02	875	Enterprise Products Operating LLC, Series B, 7.034%, due 1/15/2068 *	934	0.07
United States — (continued)				260	Colorado Interstate Gas Co LLC, 6.800%, due 11/15/2015	263	0.02	3,720	ExamWorks Group Inc, 5.625%, due 4/15/2023	3,808	0.30
50	Anadarko Petroleum Corp, 5.950%, due 9/15/2016	52	–	320	Comcast Corp, 3.600%, due 3/1/2024	327	0.03	470	FCA US LLC / CG Co-Issuer Inc, 8.250%, due 6/15/2021	504	0.04
1,260	Antero Resources Corp, 5.125%, due 12/1/2022	1,141	0.09	2,290	Communications Sales & Leasing Inc / CSL Capital LLC, 144A, 8.250%, due 10/15/2023	2,084	0.17	300	First Cash Financial Services Inc, 6.750%, due 4/1/2021	309	0.03
1,170	Appvion Inc, 144A, 9.000%, due 6/1/2020	655	0.05	2,460	Compiler Finance Sub Inc, 144A, 7.000%, due 5/1/2021	1,660	0.13	900	First Data Corp, 12.625%, due 1/15/2021	1,034	0.08
700	Arch Coal Inc, 7.000%, due 6/15/2019	91	0.01	390	Comstock Resources Inc, 10.000%, due 3/15/2020	313	0.03	456	First Data Corp, 11.750%, due 8/15/2021	514	0.04
740	Atwood Oceanics Inc, 6.500%, due 2/1/2020	633	0.05	1,440	Concho Resources Inc, 5.500%, due 4/1/2023	1,423	0.11	3,370	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	4,034	0.32
1,220	Axiall Corp, 4.875%, due 5/15/2023	1,183	0.09	380	ConocoPhillips, 6.500%, due 2/1/2039	459	0.04	1,760	Florida East Coast Holdings Corp, 144A, 6.750%, due 5/1/2019	1,773	0.14
3,080	Ball Corp, 5.250%, due 7/1/2025	3,065	0.24	1,670	Constellation Brands Inc, 6.000%, due 5/1/2022	1,841	0.15	290	Florida East Coast Holdings Corp, 144A, 9.750%, due 5/1/2020	261	0.02
6,460	Bank of America Corp, Series Z, 6.500%, Perpetual *	6,654	0.53	210	Constellation Brands Inc, 4.750%, due 11/15/2024	215	0.02	50	Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015e	–	–
8,620	Bank of America Corp, Series U, 5.200%, Perpetual *	8,139	0.65	1,790	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.000%, due 12/15/2020	1,692	0.14	1,560	FTS International Inc, 6.250%, due 5/1/2022	585	0.05
810	Baxalta Inc, 144A, 5.250%, due 6/23/2045	815	0.07	890	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	810	0.06	50	General Electric Capital Corp, 6.750%, due 3/15/2032	66	0.01
1,500	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	1,470	0.12	875	CSC Holdings LLC, 6.750%, due 11/15/2021	918	0.07	3,650	General Electric Capital Corp, 6.875%, due 1/10/2039	4,905	0.39
300	BreitBurn Energy Partners LP / BreitBurn Finance Corp, 8.625%, due 10/15/2020	161	0.01	1,820	CSC Holdings LLC, 5.250%, due 6/1/2024	1,689	0.13	606	General Electric Capital Corp, 4.625%, due 9/15/2066 *	694	0.06
170	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	168	0.01	380	CST Brands Inc, 5.000%, due 5/1/2023	377	0.03	750	General Electric Capital Corp, 6.375%, due 11/15/2067 *	801	0.06
280	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 11.000%, due 10/1/2021	260	0.02	2,740	CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021	2,774	0.22	5,460	General Motors Co, 6.250%, due 10/2/2043	5,848	0.47
7,300	California Resources Corp, 6.000%, due 11/15/2024	5,413	0.43	720	DaVita HealthCare Partners Inc, 5.125%, due 7/15/2024	717	0.06	130	General Motors Financial Co Inc, 2.750%, due 5/15/2016	131	0.01
720	Calumet Specialty Products Partners LP / Calumet Finance Corp, 7.625%, due 1/15/2022	702	0.06	1,760	DaVita HealthCare Partners Inc, 5.000%, due 5/1/2025	1,725	0.14	10	General Motors Financial Co Inc, 3.250%, due 5/15/2018	10	–
2,290	Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	2,061	0.16	716	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	815	0.07	760	Genesis Energy LP / Genesis Energy Finance Corp, 6.750%, due 8/1/2022	737	0.06
280	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	272	0.02	170	DISH DBS Corp, 7.875%, due 9/1/2019	184	0.02	1,570	Genesis Energy LP / Genesis Energy Finance Corp, 6.000%, due 5/15/2023	1,437	0.11
4,000	Celgene Corp, 5.000%, due 8/15/2045	4,036	0.32	850	DISH DBS Corp, 6.750%, due 6/1/2021	853	0.07	9,030	Goldman Sachs Capital II, 4.000%, Perpetual *	6,633	0.53
980	Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	1,017	0.08	2,275	DISH DBS Corp, 5.875%, due 7/15/2022	2,151	0.17	450	Greektown Holdings LLC/ Greektown Mothership Corp, 144A, 8.875%, due 3/15/2019	470	0.04
880	CenturyLink Inc, Series W, 6.750%, due 12/1/2023	856	0.07	2,810	DISH DBS Corp, 5.875%, due 11/15/2024	2,561	0.20	1,600	Guitar Center Inc, 144A, 9.625%, due 4/15/2020	1,400	0.11
2,390	CenturyLink Inc, 144A, 5.625%, due 4/1/2025	2,134	0.17	2,125	DJO Finance LLC / DJO Finance Corp, 10.750%, due 4/15/2020	2,157	0.17	240	Gulfport Energy Corp, 7.750%, due 11/1/2020	233	0.02
970	Chesapeake Energy Corp, 6.875%, due 11/15/2020	778	0.06	3,060	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	3,166	0.25	3,080	Halcon Resources Corp, 8.875%, due 5/15/2021	1,016	0.08
1,350	Chesapeake Energy Corp, 6.125%, due 2/15/2021	1,045	0.08	850	Dole Food Co Inc, 144A, 7.250%, due 5/1/2019	858	0.07	690	Hardwoods Acquisition Inc, 144A, 7.500%, due 8/1/2021	655	0.05
30	Chesapeake Energy Corp, 4.875%, due 4/15/2022	22	–	390	Dollar Tree Inc, 144A, 5.250%, due 3/1/2020	409	0.03	290	HCA Inc, 7.500%, due 2/15/2022	333	0.03
1,220	Chesapeake Energy Corp, 5.750%, due 3/15/2023	910	0.07	360	Dollar Tree Inc, 144A, 5.750%, due 3/1/2023	377	0.03	1,840	HCA Inc, 4.750%, due 5/1/2023	1,865	0.15
49	Choctaw Resort Development Enterprise, 144A, 7.250%, due 11/15/2019	48	–	660	DPx Holdings BV, 144A, 7.500%, due 2/1/2022	688	0.06	4,120	HCA Inc, 5.375%, due 2/1/2025	4,182	0.33
501	Cincinnati Bell Telephone Co LLC, 6.300%, due 12/1/2028	466	0.04	1,170	Eagle Spinco Inc, 4.625%, due 2/15/2021	1,141	0.09	810	Hearthside Group Holdings LLC/Hearthside Finance Co, 144A, 6.500%, due 5/1/2022	761	0.06
570	CIT Group Inc, 5.375%, due 5/15/2020	596	0.05	200	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	231	0.02	1,650	Hercules Offshore Inc, 144A, 10.250%, due 4/1/2019 e	379	0.03
2,210	CIT Group Inc, 5.000%, due 8/15/2022	2,246	0.18	3,110	Endo Ltd / Endo Finance LLC / Endo Finco Inc, 144A, 6.000%, due 7/15/2023	3,234	0.26	1,110	Hercules Offshore Inc, 144A, 7.500%, due 10/1/2021 e	250	0.02
5,620	Citigroup Inc, Series D, 5.350%, Perpetual *	5,257	0.42	865	Enterprise Products Operating LLC, Series A, 8.375%, due 8/1/2066 *	848	0.07				
9,590	Citigroup Inc, Series M, 6.300%, Perpetual *	9,302	0.74								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2015 – (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)				1,130	Neiman Marcus Group Ltd LLC, 144A, 8.750%, due 10/15/2021	1,209	0.10	355	Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	418	0.03
United States — (continued)				970	NES Rentals Holdings Inc, 144A, 7.875%, due 5/1/2018	963	0.08	7,650	Sprint Capital Corp, 8.750%, due 3/15/2032	7,239	0.58
800	Hercules Offshore Inc, 144A, 6.750%, due 4/1/2022	180	0.01	2,650	Netflix Inc, 144A, 5.875%, due 2/15/2025	2,753	0.22	110	Sprint Communications Inc, 144A, 9.000%, due 11/15/2018	122	0.01
450	Hiland Partners LP / Hiland Partners Finance Corp, 144A, 7.250%, due 10/1/2020	476	0.04	210	Novelis Inc, 8.750%, due 12/15/2020	209	0.02	1,960	Sprint Corp, 7.875%, due 9/15/2023	1,884	0.15
1,240	Howard Hughes Corp/The, 144A, 6.875%, due 10/1/2021	1,293	0.10	780	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	796	0.06	3,420	Sprint Corp, 7.625%, due 2/15/2025	3,191	0.25
1,740	IASIS Healthcare LLC / IASIS Capital Corp, 8.375%, due 5/15/2019	1,803	0.14	650	NWH Escrow Corp, 144A, 7.500%, due 8/1/2021	601	0.05	1,290	Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, due 6/1/2024	1,222	0.10
5,860	JPMorgan Chase & Co, 3.375%, due 5/1/2023	5,629	0.45	340	Outfront Media Capital LLC / Outfront Media Capital Corp, 5.250%, due 2/15/2022	342	0.03	1,270	Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.750%, due 3/1/2025	1,216	0.10
95	JPMorgan Chase & Co, Series 1, 7.900%, Perpetual *	100	0.01	1,250	Pacific Drilling SA, 144A, 5.375%, due 6/1/2020	900	0.07	1,700	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	1,487	0.12
1,810	JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	1,810	0.14	1,040	Pacific Drilling V Ltd, 144A, 7.250%, due 12/1/2017	801	0.06	2,050	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 5.250%, due 4/15/2021	2,060	0.16
430	Jurassic Holdings III Inc, 144A, 6.875%, due 2/15/2021	302	0.02	2,865	Pactiv LLC, 8.375%, due 4/15/2027	2,793	0.22	3,950	Tenet Healthcare Corp, 8.125%, due 4/1/2022	4,375	0.35
40	Kerr-McGee Corp, 7.875%, due 9/15/2031	50	–	660	Parker Drilling Co, 6.750%, due 7/15/2022	515	0.04	1,800	TerraForm Power Operating LLC, 144A, 5.875%, due 2/1/2023	1,710	0.14
1,370	Key Energy Services Inc, 6.750%, due 3/1/2021	575	0.05	2,340	Parsley Energy LLC / Parsley Finance Corp, 144A, 7.500%, due 2/15/2022	2,293	0.18	780	Tesoro Logistics LP / Tesoro Logistics Finance Corp, 144A, 6.250%, due 10/15/2022	780	0.06
40	Kinder Morgan Inc/DE, 7.000%, due 6/15/2017	43	–	1,060	QEP Resources Inc, 6.875%, due 3/1/2021	1,007	0.08	1,740	Time Warner Cable Inc, 8.750%, due 2/14/2019	2,056	0.16
10	Kinder Morgan Inc/DE, 7.250%, due 6/1/2018	11	–	2,140	QEP Resources Inc, 5.250%, due 5/1/2023	1,852	0.15	1,060	Time Warner Cable Inc, 8.250%, due 4/1/2019	1,240	0.10
550	Kinder Morgan Inc/DE, 8.050%, due 10/15/2030	620	0.05	2,850	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	2,779	0.22	280	Time Warner Cable Inc, 4.125%, due 2/15/2021	285	0.02
1,735	Kinder Morgan Inc/DE, 7.800%, due 8/1/2031	1,886	0.15	930	Quicksilver Resources Inc, 11.000%, due 7/1/2021	60	0.01	1,900	Time Warner Inc, 4.000%, due 1/15/2022	1,948	0.16
565	Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	607	0.05	2,169	Rain CII Carbon LLC / CII Carbon Corp, 8.500%, due 1/15/2021	2,303	0.18	1,120	T-Mobile USA Inc, 6.633%, due 4/28/2021	1,170	0.09
6,260	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	6,551	0.52	940	Range Resources Corp, 5.000%, due 3/15/2023	860	0.07	760	T-Mobile USA Inc, 6.125%, due 1/15/2022	784	0.06
541	Lehman Escrow Receipt, zero coupon, Perpetual	141	0.01	970	Regency Energy Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	998	0.08	1,250	T-Mobile USA Inc, 6.000%, due 3/1/2023	1,274	0.10
1,450	Linn Energy LLC / Linn Energy Finance Corp, 6.500%, due 5/15/2019	620	0.05	580	Regency Energy Partners LP / Regency Energy Finance Corp, 5.000%, due 10/1/2022	568	0.05	520	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	422	0.03
1,340	Magnum Hunter Resources Corp, 9.750%, due 5/15/2020	921	0.07	90	Regency Energy Partners LP / Regency Energy Finance Corp, 4.500%, due 11/1/2023	84	0.01	2,487	Ultra Petroleum Corp, 144A, 5.750%, due 12/15/2018	2,002	0.16
4,610	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 12/1/2024	4,276	0.34	1,410	Resolute Forest Products Inc, 5.875%, due 5/15/2023	1,156	0.09	680	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	680	0.05
2,290	MedImpact Holdings Inc, 144A, 10.500%, due 2/1/2018	2,402	0.19	6,120	Reynolds American Inc, 5.850%, due 8/15/2045	6,590	0.52	1,110	United Rentals North America Inc, 7.375%, due 5/15/2020	1,178	0.09
1,070	MGM Resorts International, 6.625%, due 12/15/2021	1,137	0.09	1,210	Rice Energy Inc, 6.250%, due 5/1/2022	1,077	0.09	850	United Rentals North America Inc, 6.125%, due 6/15/2023	867	0.07
780	Michael Baker International LLC / CDL Acquisition Co Inc, 144A, 8.250%, due 10/15/2018	760	0.06	990	Rice Energy Inc, 144A, 7.250%, due 5/1/2023	921	0.07	1,960	UnitedHealth Group Inc, 4.750%, due 7/15/2045	2,059	0.16
4,000	Micron Technology Inc, 5.500%, due 2/1/2025	3,720	0.30	1,765	Ryerson Inc / Joseph T Ryerson & Son Inc, 9.000%, due 10/15/2017	1,611	0.13	2,660	Universal Hospital Services Inc, 7.625%, due 8/15/2020	2,565	0.20
3,201	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	3,305	0.26	680	Sabine Pass Liquefaction LLC, 5.625%, due 2/1/2021	670	0.05	6,930	Valeant Pharmaceuticals International Inc, 144A, 6.125%, due 4/15/2025	7,138	0.57
1,280	Murphy Oil USA Inc, 6.000%, due 8/15/2023	1,318	0.11	2,710	Samson Investment Co, 9.750%, due 2/15/2020	7	–	930	Verizon Communications Inc, 6.900%, due 4/15/2038	1,110	0.09
4,860	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	2,248	0.18	1,560	Sanchez Energy Corp, 7.750%, due 6/15/2021	1,318	0.11	5,801	Verizon Communications Inc, 6.550%, due 9/15/2043	6,871	0.55
670	Natural Resource Partners LP / NRP Finance Corp, 9.125%, due 10/1/2018	494	0.04	1,670	Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	1,252	0.10	3,070	Verizon Communications Inc, 5.012%, due 8/21/2054	2,811	0.22
2,400	Navient Corp, 8.000%, due 3/25/2020	2,430	0.19	35	Service Corp International/ US, 7.625%, due 10/1/2018	39	–				
3,670	Navient Corp, 5.875%, due 10/25/2024	3,101	0.25	55	Service Corp International/ US, 7.500%, due 4/1/2027	63	0.01				
170	Navient Corp, 5.625%, due 8/1/2033	116	0.01	1,230	Simmons Foods Inc, 7.875%, due 10/1/2021	1,147	0.09				
760	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	726	0.06								

The accompanying notes are an integral part of the Financial Statements



Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2015 – (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)					EUR	21,940	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 4/15/2030	27,534	2.19	4,988	Valeant Pharmaceuticals International, 4.000%, due 3/13/2022		4,995	0.40			
United States — (continued)								53,259	4.24	Total Loan Notes (Cost \$35,030)					34,866	2.77	
25	Verizon New York Inc, Series B, 7.375%, due 4/1/2032	29	–		Honduras — 0.26%						Collective Investment Schemes — 9.58%						
4,890	Wells Fargo & Co, Series U, 5.875%, Perpetual *	5,006	0.40	3,060	Honduras Government International Bond, 7.500%, due 3/15/2024		3,228	0.26		1,001	Legg Mason China Funds – Western Asset China Bond Fund, Class M		11,871	0.95			
3,670	West Corp, 144A, 5.375%, due 7/15/2022	3,450	0.28	Indonesia — 1.12%						162	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)		15,111	1.20			
640	William Lyon Homes Inc, 7.000%, due 8/15/2022	661	0.05	990	Indonesia Government International Bond, 3.750%, due 4/25/2022		949	0.08		EUR 158	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund LM Class Euro (Accumulating)		25,538	2.03			
452	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	468	0.04	355	Indonesia Government International Bond, 6.625%, due 2/17/2037		382	0.03		551	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)		48,252	3.84			
850	Williams Partners LP / ACMP Finance Corp, 4.875%, due 3/15/2024	793	0.06	13,690	Indonesia Government International Bond, 5.250%, due 1/17/2042		12,697	1.01		210	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)		19,660	1.56			
3,000	Windstream Services LLC, 7.500%, due 4/1/2023	2,348	0.19				14,028	1.12		Total Collective Investment Schemes (Cost \$126,582)					120,432	9.58	
1,050	WPX Energy Inc, 7.500%, due 8/1/2020	1,008	0.08	Italy — 4.10%						Common Stock — 0.03%							
1,750	WPX Energy Inc, 8.250%, due 8/1/2023	1,684	0.13	EUR 37,972	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024		51,497	4.10		52	Deep Ocean Group Holdings		334	0.03			
610	XPO Logistics Inc, 144A, 7.875%, due 9/1/2019	647	0.05	Kenya — 0.24%						United States — 0.03%							
EUR 1,730	XPO Logistics Inc, 5.750%, due 6/15/2021	1,874	0.15	3,140	Kenya Government International Bond, 6.875%, due 6/24/2024		3,037	0.24		Total Common Stock (Cost \$847)					334	0.03	
100	XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	98	0.01	Mexico — 2.82%						Total Investments Excluding Options (Cost \$1,362,907)					1,250,741	99.53	
		335,778	26.72	MXN 242,847	Mexican Bonos, Series M, 6.500%, due 6/9/2022		15,096	1.20		Contracts (000's)					Value (000's) \$	% of Net Asset Value	
Total Corporate Bonds and Notes (Cost \$747,614)					688,988	54.83	MXN 300,080	Mexican Bonos, Series M, 7.750%, due 11/13/2042	20,315	1.62	Options — (0.02)%						
Government Bonds and Notes — 28.80%								35,411	2.82	Purchased Options — 0.02%							
Brazil — 4.66%					Turkey — 1.31%						Written Options — (0.04%)						
BRL 27,868	Brazil Notas do Tesouro Nacional Serie B, Series NTN-B, 6.000%, due 8/15/2050	17,978	1.43	610	Turkey Government International Bond, 7.000%, due 3/11/2019		678	0.05		(1)	U.S. 5 Year October 2015 Call		119.50, due 9/25/2015	(296)	(0.03)		
BRL 105,394	Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 1/1/2017	27,692	2.20	6,139	Turkey Government International Bond, 6.250%, due 9/26/2022		6,716	0.53		–	U.S. Bond October 2015 Call		158.00, due 9/25/2015	(126)	(0.01)		
13,890	Brazilian Government International Bond, 4.250%, due 1/7/2025	12,883	1.03	8,620	Turkey Government International Bond, 5.750%, due 3/22/2024		9,133	0.73						(422)	(0.04)		
		58,553	4.66				16,527	1.31		Total Options (Cost \$(22))					(195)	(0.02)	
Canada — 0.02%					United States — 7.39%						Total Investments (Cost \$1,362,885)					1,250,546	99.51
CAD 160	Canadian Government Bond, Series CPI, 4.000%, due 12/1/2031	262	0.02	55,050	United States Treasury Note/Bond, 1.250%, due 10/31/2019		54,677	4.35		Other Assets in Excess of Liabilities					6,100	0.49	
Colombia — 1.75%					360	United States Treasury Note/Bond, 2.250%, due 11/15/2024		362	0.03	Total Net Assets					\$1,256,646	100.00	
22,590	Colombia Government International Bond, 5.625%, due 2/26/2044	21,940	1.75	36,539	United States Treasury Note/Bond, 3.125%, due 2/15/2043		37,790	3.01		–					Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
COP 171,800	Colombian TES, Series B, 10.000%, due 7/24/2024	65	–				92,829	7.39		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 August 31, 2015, these securities amounted to \$141,011,000 or 11.21% of net assets.						
		22,005	1.75	Total Government Bonds and Notes (Cost \$408,488)					361,947	28.80	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.						
Cote d'Ivoire (Ivory Coast) — 0.25%					Loan Notes — 2.77%						† Illiquid.						
3,490	Ivory Coast Government International Bond, 5.375%, due 7/23/2024	3,153	0.25	4,987	American Airlines Inc, 3.500%, due 6/27/2020		4,950	0.39		∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.						
Croatia — 0.39%					6,826	Energy Future Intermediate Holding Co LLC / EFH Finance Inc, 4.250%, due 6/19/2016		6,834	0.54	Security is in default as at August 31, 2015.							
4,800	Croatia Government International Bond, 5.500%, due 4/4/2023	4,950	0.39	5,250	First Data Corp, 3.700%, due 3/24/2018		5,227	0.42	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 August 31, 2015.								
Dominican Republic — 0.25%					320	FMG Resources, 3.750%, due 6/30/2019		260	0.02								
3,240	Dominican Republic International Bond, 5.500%, due 1/27/2025	3,208	0.25	3,680	MPH Acquisition Holdings LLC, 3.750%, due 3/31/2021		3,645	0.29									
Germany — 4.24%					1,990	Patheon Inc, zero coupon, due 3/11/2021		1,974	0.16								
EUR 121	Bundesrepublik Deutschland, Series 00, 5.500%, due 1/4/2031	218	0.02	6,983	Petsmart Inc, 4.250%, due 2/9/2022		6,981	0.55									
EUR 21,105	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 4/15/2023	25,507	2.03														

The accompanying notes are an integral part of the Financial Statements



Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2015 – (continued)

ABBREVIATIONS:		% of Total Assets
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
AUD	– Australian Dollar	
BRL	– Brazilian Real	
CAD	– Canadian Dollar	
CHF	– Swiss Franc	
COP	– Colombia Peso	
EUR	– Euro	
GBP	– British Pound	
MXN	– Mexican Peso	
Analysis of Total Assets		
Transferable securities admitted to an official exchange listing or traded on a regulated market		87.62
Collective investment schemes		9.34
Financial derivative instruments		0.65
Other assets		2.39
Total Assets		100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation / (Depreciation) of Contracts (000's)
Merrill Lynch	Markit iTraxx Europe, 1.000%, due 6/20/20	Buy	6/20/20	59,190	\$ (891)
					\$ (891)
Unrealised Appreciation of Credit Default Swaps					–
Unrealised Depreciation of Credit Default Swaps					(891)
Net Depreciation of Credit Default Swaps					\$ (891)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/15	Citicorp Securities London Ltd	Buy	GBP	103	Sell	USD	159	\$ –
09/15/15	Bank of America Sec London	Buy	USD	1,490	Sell	EUR	1,361	(37)
09/15/15	Bank of America Sec London	Buy	USD	105	Sell	EUR	92	2
09/15/15	Bank of America Sec London	Buy	USD	35,096	Sell	GBP	22,675	303
09/15/15	Bank of America Sec London	Buy	EUR	1,316	Sell	USD	1,442	36
09/15/15	Bank of America Sec London	Buy	GBP	65,794	Sell	USD	101,780	(827)
09/15/15	Bank of New York Mellon London	Buy	USD	24,584	Sell	GBP	15,902	185
09/15/15	Bank of New York Mellon London	Buy	EUR	801	Sell	USD	876	23
09/15/15	Barclays Capital London	Buy	USD	839	Sell	GBP	541	8
09/15/15	Barclays Capital London	Buy	USD	13	Sell	SGD	18	–
09/15/15	Barclays Capital London	Buy	GBP	257	Sell	USD	399	(4)
09/15/15	Barclays Capital London	Buy	EUR	403	Sell	USD	441	10
09/15/15	Barclays Capital London	Buy	SGD	316	Sell	USD	227	(4)
09/15/15	BNP Paribas	Buy	GBP	39,663	Sell	USD	61,325	(467)
09/15/15	BNP Paribas	Buy	JPY	439	Sell	USD	4	–
09/15/15	Citicorp Securities London Ltd	Buy	USD	1,299	Sell	EUR	1,135	22
09/15/15	Citicorp Securities London Ltd	Buy	USD	1,261	Sell	EUR	1,135	(14)
09/15/15	Citicorp Securities London Ltd	Buy	USD	17,319	Sell	GBP	11,083	313
09/15/15	Citicorp Securities London Ltd	Buy	USD	4	Sell	JPY	481	–
09/15/15	Citicorp Securities London Ltd	Buy	USD	9	Sell	SGD	13	–
09/15/15	Citicorp Securities London Ltd	Buy	USD	99	Sell	SGD	139	–
09/15/15	Citicorp Securities London Ltd	Buy	GBP	123,635	Sell	USD	191,705	(2,001)
09/15/15	Citicorp Securities London Ltd	Buy	JPY	27,695	Sell	USD	222	7
09/15/15	Citicorp Securities London Ltd	Buy	SGD	543	Sell	USD	392	(7)
09/15/15	Citicorp Securities London Ltd	Buy	AUD	54,418	Sell	USD	39,983	(1,287)
09/15/15	Citicorp Securities London Ltd	Buy	EUR	17,767	Sell	USD	19,462	478
09/15/15	Credit Suisse First Boston London	Buy	USD	1,407	Sell	GBP	910	11
09/15/15	Credit Suisse First Boston London	Buy	EUR	4,556	Sell	USD	4,982	131
09/15/15	Deutsche Bank London	Buy	GBP	56,738	Sell	USD	87,709	(650)
09/15/15	Deutsche Bank London	Buy	EUR	4,944	Sell	USD	5,408	142
09/15/15	Goldman Sachs London	Buy	USD	8	Sell	EUR	8	–
09/15/15	Goldman Sachs London	Buy	GBP	131,090	Sell	USD	203,206	(2,064)
09/15/15	Goldman Sachs London	Buy	EUR	2,914	Sell	USD	3,190	80
09/15/15	HSBC Midland	Buy	USD	1,246	Sell	EUR	1,138	(30)
09/15/15	HSBC Midland	Buy	USD	2,098	Sell	GBP	1,354	21
09/15/15	HSBC Midland	Buy	USD	3	Sell	JPY	400	–
09/15/15	HSBC Midland	Buy	EUR	105	Sell	USD	115	3
09/15/15	HSBC Midland	Buy	SGD	49	Sell	USD	35	(1)
09/15/15	HSBC Midland	Buy	JPY	10,046	Sell	USD	81	2
09/15/15	JP Morgan Chase Bank London	Buy	GBP	51,834	Sell	USD	80,315	(781)
09/15/15	JP Morgan Chase Bank London	Buy	EUR	7,188	Sell	USD	7,883	185
09/15/15	Morgan Stanley London	Buy	GBP	24,767	Sell	USD	38,370	(368)
09/15/15	Morgan Stanley London	Buy	EUR	1,638	Sell	USD	1,795	44

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2015 – (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)
09/15/15	Royal Bank of Canada London	Buy	USD	1,933	Sell	AUD	2,690	\$	20
09/15/15	Royal Bank of Canada London	Buy	USD	1,430	Sell	EUR	1,300		(29)
09/15/15	Royal Bank of Canada London	Buy	USD	865	Sell	EUR	764		7
09/15/15	Royal Bank of Canada London	Buy	USD	29,286	Sell	GBP	18,825		403
09/15/15	Royal Bank of Canada London	Buy	USD	35	Sell	SGD	49		–
09/15/15	Royal Bank of Canada London	Buy	EUR	12,752	Sell	USD	13,963		351
09/15/15	Royal Bank of Canada London	Buy	AUD	37,224	Sell	USD	27,351		(880)
09/15/15	Royal Bank of Canada London	Buy	EUR	10	Sell	USD	11		–
09/15/15	Royal Bank of Scotland	Buy	GBP	8,570	Sell	USD	13,273		(126)
09/15/15	Royal Bank of Scotland	Buy	EUR	9,040	Sell	USD	9,908		239
09/15/15	Royal Bank of Scotland	Buy	SGD	150	Sell	USD	108		(2)
09/15/15	UBS	Buy	USD	73	Sell	EUR	66		(1)
09/15/15	UBS	Buy	USD	8,097	Sell	GBP	5,226		80
09/15/15	UBS	Buy	SGD	1,116	Sell	USD	804		(14)
09/15/15	UBS	Buy	GBP	64,337	Sell	USD	99,699		(982)
09/15/15	UBS	Buy	AUD	29,055	Sell	USD	21,341		(680)
09/15/15	UBS	Buy	EUR	9,750	Sell	USD	10,676		268
10/19/15	Barclays Capital London	Buy	USD	16,281	Sell	BRL	54,057		1,625
10/19/15	Citicorp Securities London Ltd	Buy	USD	12,772	Sell	INR	841,251		212
10/19/15	Citicorp Securities London Ltd	Buy	INR	1,757,140	Sell	USD	27,230		(994)
10/19/15	HSBC Midland	Buy	USD	28,970	Sell	CNH	187,954		(39)
10/19/15	HSBC Midland	Buy	USD	11,981	Sell	IDR	169,837,070		169
10/19/15	HSBC Midland	Buy	CNH	187,954	Sell	USD	30,606		(1,597)
10/19/15	HSBC Midland	Buy	IDR	169,837,070	Sell	USD	12,481		(669)
10/19/15	JP Morgan Chase Bank London	Buy	INR	1,039,410	Sell	USD	16,130		(611)
11/13/15	Barclays Capital London	Buy	USD	4,914	Sell	EUR	4,475		(114)
11/13/15	Barclays Capital London	Buy	USD	345	Sell	EUR	300		8
11/13/15	Citicorp Securities London Ltd	Buy	TRY	6,722	Sell	USD	2,348		(90)
11/13/15	Credit Suisse First Boston London	Buy	USD	16,480	Sell	EUR	15,108		(494)
11/13/15	Credit Suisse First Boston London	Buy	USD	15,309	Sell	GBP	9,800		277
11/13/15	Deutsche Bank London	Buy	USD	4,158	Sell	EUR	3,812		(125)
11/13/15	Deutsche Bank London	Buy	USD	7,672	Sell	GBP	4,914		134
11/13/15	Deutsche Bank London	Buy	USD	9,344	Sell	JPY	1,164,264		(271)
11/13/15	Deutsche Bank London	Buy	GBP	3,000	Sell	USD	4,703		(101)
11/13/15	Goldman Sachs London	Buy	USD	20,999	Sell	GBP	13,459		354
11/13/15	HSBC Midland	Buy	USD	1,424	Sell	AUD	1,934		53
11/13/15	HSBC Midland	Buy	USD	185,074	Sell	EUR	168,208		(3,907)
11/13/15	HSBC Midland	Buy	USD	15,090	Sell	JPY	1,867,370		(330)
11/13/15	HSBC Midland	Buy	SGD	2,096	Sell	USD	1,520		(40)
11/13/15	JP Morgan Chase Bank London	Buy	USD	11,008	Sell	EUR	10,075		(312)
11/13/15	JP Morgan Chase Bank London	Buy	USD	30,580	Sell	GBP	19,700		363
11/13/15	JP Morgan Chase Bank London	Buy	GBP	2,000	Sell	USD	3,131		(63)
11/13/15	JP Morgan Chase Bank London	Buy	EUR	2,500	Sell	USD	2,824		(15)
11/13/15	JP Morgan Chase Bank London	Buy	MXN	40,000	Sell	USD	2,427		(47)
11/13/15	Morgan Stanley London	Buy	USD	8,290	Sell	EUR	7,550		(192)
11/13/15	Royal Bank of Canada London	Buy	USD	6,427	Sell	GBP	4,130		92
11/13/15	Royal Bank of Canada London	Buy	USD	2,283	Sell	TRY	6,550		83
11/13/15	Societe Generale London	Buy	USD	1,554	Sell	EUR	1,414		(34)
11/13/15	UBS	Buy	USD	12,797	Sell	GBP	8,218		191
11/13/15	UBS	Buy	EUR	15,303	Sell	USD	16,645		548
Unrealised Appreciation of Forward Foreign Currency Contracts									7,483
Unrealised Depreciation of Forward Foreign Currency Contracts									(21,301)
Net Depreciation of Forward Foreign Currency Contracts									\$ (13,818)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2015 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund September 2015	190	\$ 32,640	\$ (498)
U.S. 10 Year Note (CBT) December 2015	218	27,700	(161)
U.S. 5 Year Note (CBT) December 2015	1,566	187,039	(1,056)
U.S. Long Bond (CBT) December 2015	5	773	(19)
U.S. Ultra Bond (CBT) December 2015	(134)	(21,226)	714
<b>Total Market Value of Futures Contracts</b>	1,845	\$226,926	\$ (1,020)
Unrealised Appreciation of Futures Contracts			714
Unrealised Depreciation of Futures Contracts			(1,734)
Net Depreciation of Futures Contracts			\$ (1,020)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2015

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 — 86.76%				Greece — 0.32%							
Australia — 1.43%				1,633 FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc, 144A, 9.875%, due 2/1/2020				2,570 Globe Luxembourg SCA, 144A, 9.625%, due 5/1/2018			
2,420	Ausdrill Finance Pty Ltd, 144A, 6.875%, due 11/1/2019	1,797	0.34	1,710 0.32				1,090	HSBC Holdings Plc, 6.375%, Perpetual *	1,078	0.20
1,700	Barmingo Finance Pty Ltd, 144A, 9.000%, due 6/1/2018	1,326	0.25	Hong Kong — 0.47%				1,180	HSBC Holdings Plc, 6.375%, Perpetual *	1,173	0.22
3,540	FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	3,235	0.61	2,922 New Cotai LLC / New Cotai Capital Corp, 144A, 10.625%, due 5/1/2019				3,850	KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	2,753	0.52
1,580	Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 †	71	0.01	Ireland — 0.31%				1,230	Royal Bank of Scotland Group Plc, 7.648%, Perpetual *	1,537	0.29
1,192	Mirabela Nickel Ltd, 144A, 9.500%, due 6/24/2019 †	774	0.15	750 Ardagh Packaging Finance Plc /Ardagh Holdings USA Inc, 144A, 3.286%, due 12/15/2019 *				AUD 3,490	Royal Bank of Scotland Plc/The, 13.125%, due 3/19/2022 *	2,783	0.53
370	St Barbara Ltd, 144A, 8.875%, due 4/15/2018	344	0.07	904 Ardagh Packaging Finance Plc /Ardagh Holdings USA Inc, 144A, 7.000%, due 11/15/2020				680	Virgin Media Finance Plc, 4.875%, due 2/15/2022	636	0.12
		7,547	1.43	912 0.17				2,490	Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	2,588	0.49
Bahamas — 0.31%				1,647 0.31				2,000	Virgin Media Finance Plc, 144A, 6.000%, due 10/15/2024	2,052	0.39
2,140	Ultrapetrol Bahamas Ltd, 8.875%, due 6/15/2021	1,669	0.31	Luxembourg — 3.52%						20,459	3.87
Brazil — 0.57%				4,710 Altice Financing SA, 144A, 6.625%, due 2/15/2023				United States — 70.16%			
2,200	CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	2,063	0.39	760 ArcelorMittal, 6.250%, due 3/1/2021				1,520	Acadia Healthcare Co Inc, 5.625%, due 2/15/2023	1,550	0.29
460	Oi SA, 144A, 5.750%, due 2/10/2022	331	0.06	1,380 ArcelorMittal, 6.125%, due 6/1/2025				790	Activision Blizzard Inc, 144A, 5.625%, due 9/15/2021	830	0.16
800	Petrobras Global Finance BV, 6.850%, due 6/5/2115	602	0.12	1,210 Ardagh Finance Holdings SA, 144A, 8.625%, due 6/15/2019				540	Activision Blizzard Inc, 144A, 6.125%, due 9/15/2023	580	0.11
		2,996	0.57	1,240 ConvaTec Finance International SA, 144A, 8.250%, due 1/15/2019				1,100	Air Medical Merger Sub Corp, 144A, 6.375%, due 5/15/2023	1,023	0.19
Canada — 2.04%				1,440 Coveris Holdings SA, 144A, 7.875%, due 11/1/2019				1,850	Alliance One International Inc, 9.875%, due 7/15/2021	1,561	0.30
1,836	1011778 BC ULC / New Red Finance Inc, 144A, 4.625%, due 1/15/2022	1,845	0.35	2,352 DH Services Luxembourg Sarl, 144A, 7.750%, due 12/15/2020				800	Ally Financial Inc, 8.000%, due 11/1/2031	947	0.18
1,300	1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	1,339	0.25	1,560 Intelsat Jackson Holdings SA, 7.250%, due 10/15/2020				910	AMAG Pharmaceuticals Inc, 144A, 7.875%, due 9/1/2023	932	0.18
1,177	Air Canada 2013-1 Class B Pass Through Trust, 144A, 5.375%, due 5/15/2021	1,221	0.23	1,827 Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021				433	America West Airlines 2001-1 Pass Through Trust, Series 011 G, 7.100%, due 4/2/2021	472	0.09
730	Air Canada 2013-1 Class C Pass Through Trust, 144A, 6.625%, due 5/15/2018	757	0.14	1,400 Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023				530	American Achievement Corp, 144A, 10.875%, due 4/15/2016	526	0.10
1,750	Concordia Healthcare Corp, 144A, 7.000%, due 4/15/2023	1,807	0.34	1,530 Intelsat Luxembourg SA, 8.125%, due 6/1/2023				900	American Airlines 2011-1 Class B Pass Through Trust, Series B, 144A, 7.000%, due 1/31/2018	956	0.18
270	Garda World Security Corp, 144A, 7.250%, due 11/15/2021	253	0.05	18,629 3.52				274	American Airlines 2013-1 Class B Pass Through Trust, 144A, 5.625%, due 1/15/2021	283	0.05
420	Kronos Acquisition Holdings Inc, 144A, 9.000%, due 8/15/2023	380	0.07	Mexico — 0.17%				873	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	897	0.17
2,650	MEG Energy Corp, 144A, 6.375%, due 1/30/2023	2,133	0.41	930 Cemex SAB de CV, 144A, 6.125%, due 5/5/2025				1,590	American Builders & Contractors Supply Co Inc, 144A, 5.625%, due 4/15/2021	1,586	0.30
360	MEG Energy Corp, 144A, 7.000%, due 3/31/2024	294	0.06	Netherlands — 1.00%				1,240	American Energy-Permian Basin LLC / AEPB Finance Corp, 144A, 8.000%, due 6/15/2020	1,122	0.21
870	Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	753	0.14	1,380 ABN AMRO Bank NV, 144A, 4.750%, due 7/28/2025				1,750	Ancestry.com Holdings LLC, 144A, 9.625%, due 10/15/2018	1,767	0.33
		10,782	2.04	2,390 JLL/Delta Dutch Pledgeco BV, 144A, 8.750%, due 5/1/2020				810	Ancestry.com Inc, 11.000%, due 12/15/2020	911	0.17
France — 0.86%				520 Royal Bank of Scotland NV, Series B, 7.750%, due 5/15/2023				1,170	Antero Resources Corp, 5.375%, due 11/1/2021	1,076	0.20
780	BNP Paribas SA, 144A, 7.375%, Perpetual *	799	0.15	787 UPCB Finance VI Ltd, 144A, 6.875%, due 1/15/2022				1,850	Antero Resources Corp, 5.125%, due 12/1/2022	1,675	0.32
2,580	CGG SA, 6.500%, due 6/1/2021	1,451	0.27	5,272 1.00				880	Approach Resources Inc, 7.000%, due 6/15/2021	590	0.11
1,460	Numericable-SFR SAS, 144A, 6.000%, due 5/15/2022	1,460	0.28	Switzerland — 0.70%				2,420	Appvion Inc, 144A, 9.000%, due 6/1/2020	1,355	0.26
840	Numericable-SFR SAS, 144A, 6.250%, due 5/15/2024	840	0.16	770 Dufry Finance SCA, 144A, 5.500%, due 10/15/2020				920	Arch Coal Inc, 7.000%, due 6/15/2019	120	0.02
		4,550	0.86	500 UBS Group AG, 6.875%, Perpetual *							
Germany — 0.82%				2,350 UBS Group AG, 7.000%, Perpetual *							
460	Fresenius Medical Care US Finance II Inc, 144A, 4.750%, due 10/15/2024	461	0.09	3,726 0.70							
1,420	Hapag-Lloyd AG, 144A, 9.750%, due 10/15/2017	1,455	0.28	United Arab Emirates — 0.21%							
2,250	Schaeffler Holding Finance BV, 144A, 6.750%, due 11/15/2022	2,402	0.45	1,470 Shelf Drilling Holdings Ltd, 144A, 8.625%, due 11/1/2018							
		4,318	0.82	1,132 0.21							
				United Kingdom — 3.87%							
				2,190 Ashtead Capital Inc, 144A, 6.500%, due 7/15/2022							
				1,390 Barclays Plc, 8.250%, Perpetual *							
				2,278 0.43							
				1,474 0.28							

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2015 – (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)				497	Choctaw Resort Development Enterprise, 144A, 7.250%, due 11/15/2019	492	0.09	191	Delta Air Lines 2009-1 Series B Pass Through Trust, Series B, 9.750%, due 12/17/2016	205	0.04
United States — (continued)				535	Cincinnati Bell Telephone Co LLC, 6.300%, due 12/1/2028	498	0.09	507	Delta Air Lines 2012-1 Class B Pass Through Trust, Series B, 144A, 6.875%, due 5/7/2019	548	0.10
1,200	Arch Coal Inc, 9.875%, due 6/15/2019	162	0.03	1,340	CIT Group Inc, 5.000%, due 8/15/2022	1,362	0.26	3,231	DISH DBS Corp, 5.875%, due 7/15/2022	3,055	0.58
780	Argos Merger Sub Inc, 144A, 7.125%, due 3/15/2023	817	0.15	2,190	CIT Group Inc, 5.000%, due 8/1/2023	2,217	0.42	2,660	DISH DBS Corp, 5.875%, due 11/15/2024	2,424	0.46
1,646	Ashton Woods USA LLC / Ashton Woods Finance Co, 144A, 6.875%, due 2/15/2021	1,539	0.29	1,250	Citigroup Inc, Series P, 5.950%, Perpetual *	1,195	0.23	3,130	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	3,238	0.61
670	Atwood Oceanics Inc, 6.500%, due 2/1/2020	573	0.11	2,150	Citigroup Inc, Series M, 6.300%, Perpetual *	2,085	0.39	1,383	Dole Food Co Inc, 144A, 7.250%, due 5/1/2019	1,397	0.26
300	Bank of America Corp, Series Z, 6.500%, Perpetual *	309	0.06	1,590	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp, 6.375%, due 3/15/2024	914	0.17	1,550	Dollar Tree Inc, 144A, 5.750%, due 3/1/2023	1,624	0.31
2,070	Berry Petroleum Co LLC, 6.375%, due 9/15/2022	1,056	0.20	380	CNO Financial Group Inc, 4.500%, due 5/30/2020	391	0.07	970	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A, 10.500%, due 7/1/2019	997	0.19
1,790	Beverages & More Inc, 144A, 10.000%, due 11/15/2018	1,754	0.33	1,900	CNO Financial Group Inc, 5.250%, due 5/30/2025	1,959	0.37	2,660	DPx Holdings BV, 144A, 7.500%, due 2/1/2022	2,773	0.52
1,120	BioScrip Inc, 8.875%, due 2/15/2021	839	0.16	1,674	Coeur Mining Inc, 7.875%, due 2/1/2021	1,067	0.20	2,100	DS Services of America Inc, 144A, 10.000%, due 9/1/2021	2,439	0.46
1,090	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	1,068	0.20	2,780	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	2,690	0.51	1,340	Empire Today LLC / Empire Today Finance Corp, 144A, 11.375%, due 2/1/2017	1,159	0.22
970	Bonanza Creek Energy Inc, 6.750%, due 4/15/2021	718	0.14	240	CommScope Inc, 144A, 4.375%, due 6/15/2020	242	0.05	1,810	Endo Ltd / Endo Finance LLC / Endo Finco Inc, 144A, 6.000%, due 7/15/2023	1,882	0.36
900	BreitBurn Energy Partners LP / BreitBurn Finance Corp, 8.625%, due 10/15/2020	483	0.09	1,440	CommScope Technologies Finance LLC, 144A, 6.000%, due 6/15/2025	1,400	0.26	410	EP Energy LLC / Everest Acquisition Finance Inc, 9.375%, due 5/1/2020	397	0.08
310	BreitBurn Energy Partners LP / BreitBurn Finance Corp, 7.875%, due 4/15/2022	132	0.03	1,560	Communications Sales & Leasing Inc / CSL Capital LLC, 144A, 8.250%, due 10/15/2023	1,420	0.27	1,650	EP Energy LLC / Everest Acquisition Finance Inc, 6.375%, due 6/15/2023	1,402	0.27
1,160	BWAY Holding Co, 144A, 9.125%, due 8/15/2021	1,177	0.22	2,270	Compiler Finance Sub Inc, 144A, 7.000%, due 5/1/2021	1,532	0.29	800	Equinix Inc, 5.375%, due 1/1/2022	808	0.15
2,500	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	2,469	0.47	500	Comstock Resources Inc, 7.750%, due 4/1/2019	155	0.03	1,350	Equinix Inc, 5.750%, due 1/1/2025	1,350	0.26
2,975	California Resources Corp, 6.000%, due 11/15/2024	2,206	0.42	1,184	Comstock Resources Inc, 9.500%, due 6/15/2020	386	0.07	2,100	ExamWorks Group Inc, 5.625%, due 4/15/2022	2,150	0.41
650	Calumet Specialty Products Partners LP / Calumet Finance Corp, 6.500%, due 4/15/2021	614	0.12	2,920	Constellation Brands Inc, 4.750%, due 11/15/2024	2,986	0.56	730	FCA US LLC / CG Co-Issuer Inc, 8.250%, due 6/15/2021	783	0.15
630	Carmike Cinemas Inc, 144A, 6.000%, due 6/15/2023	644	0.12	48	Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	49	0.01	1,110	First Cash Financial Services Inc, 6.750%, due 4/1/2021	1,143	0.22
1,560	Carolina Beverage Group LLC / Carolina Beverage Group Finance Inc, 144A, 10.625%, due 8/1/2018	1,537	0.29	24	Continental Airlines 2009-2 Class B Pass Through Trust, Series B, 9.250%, due 5/10/2017	26	–	2,050	First Data Corp, 144A, 5.375%, due 8/15/2023	2,076	0.39
950	Carrizo Oil & Gas Inc, 7.500%, due 9/15/2020	898	0.17	997	Continental Airlines 2012-1 Class B Pass Through Trust, Series B, 6.250%, due 4/11/2020	1,039	0.20	2,000	Flexi-Van Leasing Inc, 144A, 7.875%, due 8/15/2018	2,025	0.38
80	Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	72	0.01	750	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.000%, due 12/15/2020	709	0.13	1,185	Florida East Coast Holdings Corp, 144A, 6.750%, due 5/1/2019	1,194	0.23
1,330	Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	1,400	0.26	1,500	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	1,365	0.26	440	Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015	2	–
2,900	CBRE Services Inc, 5.250%, due 3/15/2025	2,975	0.56	1,070	CrownRock LP / CrownRock Finance Inc, 144A, 7.750%, due 2/15/2023	1,059	0.20	1,480	Foresight Energy LLC / Foresight Energy Finance Corp, 144A, 7.875%, due 8/15/2021	1,140	0.22
1,230	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.875%, due 5/1/2027	1,205	0.23	735	CST Brands Inc, 5.000%, due 5/1/2023	729	0.14	2,490	FTS International Inc, 6.250%, due 5/1/2022	934	0.18
2,110	CCO Safari II LLC, 144A, 4.908%, due 7/23/2025	2,090	0.40	1,650	CTP Transportation Products LLC / CTP Finance Inc, 144A, 8.250%, due 12/15/2019	1,753	0.33	1,300	GameStop Corp, 144A, 5.500%, due 10/1/2019	1,342	0.25
840	CCO Safari II LLC, 144A, 6.484%, due 10/23/2045	854	0.16	2,650	CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021	2,683	0.51	1,520	General Motors Co, 5.200%, due 4/1/2045	1,432	0.27
910	CEC Entertainment Inc, 8.000%, due 2/15/2022	910	0.17	1,840	CVR Refining LLC / Coffeyville Finance Inc, 6.500%, due 11/1/2022	1,803	0.34	980	Genesis Energy LP / Genesis Energy Finance Corp, 6.000%, due 5/15/2023	897	0.17
930	Celanese US Holdings LLC, 4.625%, due 11/15/2022	906	0.17	1,240	DaVita HealthCare Partners Inc, 5.000%, due 5/1/2025	1,215	0.23	1,090	Genworth Holdings Inc, 7.700%, due 6/15/2020	1,136	0.21
2,630	Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	2,729	0.52	1,752	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	1,995	0.38	490	Genworth Holdings Inc, 4.900%, due 8/15/2023	402	0.08
710	CenturyLink Inc, Series S, 6.450%, due 6/15/2021	709	0.13					2,650	GEO Group Inc/The, 5.125%, due 4/1/2023	2,637	0.50
500	CenturyLink Inc, Series W, 6.750%, due 12/1/2023	486	0.09					1,810	Gibson Brands Inc, 144A, 8.875%, due 8/1/2018	1,719	0.33
1,630	CenturyLink Inc, 144A, 5.625%, due 4/1/2025	1,456	0.28					1,100	Global Brass & Copper Inc, 9.500%, due 6/1/2019	1,184	0.22
1,640	Chesapeake Energy Corp, 6.875%, due 11/15/2020	1,316	0.25								
66	Chesapeake Energy Corp, 6.125%, due 2/15/2021	51	0.01								
350	Chesapeake Energy Corp, 4.875%, due 4/15/2022	254	0.05								

The accompanying notes are an integral part of the Financial Statements



Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2015 – (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)				545	JM Huber Corp, 144A, 9.875%, due 11/1/2019	576	0.11	3,400	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	1,572	0.30
United States — (continued)				1,470	Jurassic Holdings III Inc, 144A, 6.875%, due 2/15/2021	1,033	0.20	510	Navient Corp, 8.000%, due 3/25/2020	516	0.10
1,010	Greektown Holdings LLC/ Greektown Mothership Corp, 144A, 8.875%, due 3/15/2019	1,055	0.20	2,210	Key Energy Services Inc, 6.750%, due 3/1/2021	928	0.18	1,870	Navient Corp, 5.875%, due 10/25/2024	1,580	0.30
930	Greystar Real Estate Partners LLC, 144A, 8.250%, due 12/1/2022	970	0.18	1,530	Kinder Morgan Inc/DE, 7.800%, due 8/1/2031	1,663	0.31	2,170	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	2,072	0.39
4,900	Guitar Center Inc, 144A, 9.625%, due 4/15/2020	4,287	0.81	1,640	Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	1,763	0.33	900	NCL Corp Ltd, 5.000%, due 2/15/2018	913	0.17
770	Gulfmark Offshore Inc, 6.375%, due 3/15/2022	493	0.09	1,045	Kindred Healthcare Inc, 144A, 8.750%, due 1/15/2023	1,170	0.22	2,280	NCL Corp Ltd, 144A, 5.250%, due 11/15/2019	2,359	0.45
620	Gulfport Energy Corp, 7.750%, due 11/1/2020	603	0.11	720	Kraft Heinz Foods Co, 144A, 7.125%, due 8/1/2039	885	0.17	990	Neiman Marcus Group Ltd LLC, 144A, 8.750%, due 10/15/2021	1,059	0.20
480	Gulfport Energy Corp, 144A, 6.625%, due 5/1/2023	446	0.08	2,240	Landry's Holdings II Inc, 144A, 10.250%, due 1/1/2018	2,318	0.44	2,910	Neovia Logistics Intermediate Holdings LLC / Logistics Intermediate Finance Corp, 144A, 10.000%, due 2/15/2018	2,910	0.55
1,570	H&E Equipment Services Inc, 7.000%, due 9/1/2022	1,562	0.30	764	Landry's Inc, 144A, 9.375%, due 5/1/2020	817	0.15	2,130	NES Rentals Holdings Inc, 144A, 7.875%, due 5/1/2018	2,114	0.40
1,330	Halcon Resources Corp, 144A, 8.625%, due 2/1/2020	1,167	0.22	300	Level 3 Financing Inc, 6.125%, due 1/15/2021	314	0.06	1,525	Netflix Inc, 144A, 5.500%, due 2/15/2022	1,563	0.30
410	Halcon Resources Corp, 9.750%, due 7/15/2020	150	0.03	1,560	Level 3 Financing Inc, 5.625%, due 2/1/2023	1,574	0.30	500	Netflix Inc, 144A, 5.875%, due 2/15/2025	519	0.10
3,140	Halcon Resources Corp, 8.875%, due 5/15/2021	1,036	0.20	1,335	Levi Strauss & Co, 5.000%, due 5/1/2025	1,307	0.25	1,250	New Gulf Resources LLC/NGR Finance Corp, Series AI, 12.250%, due 5/15/2019	375	0.07
1,820	Hardwoods Acquisition Inc, 144A, 7.500%, due 8/1/2021	1,729	0.33	860	Liberty Mutual Group Inc, 144A, 7.800%, due 3/15/2037	1,002	0.19	364	NRG REMA LLC, Series B, 9.237%, due 7/2/2017	380	0.07
500	HCA Inc, 7.500%, due 2/15/2022	574	0.11	1,110	Linn Energy LLC / Linn Energy Finance Corp, 6.500%, due 9/15/2021	425	0.08	6,530	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	6,661	1.26
7,130	HCA Inc, 5.375%, due 2/1/2025	7,237	1.37	610	LMI Aerospace Inc, 7.375%, due 7/15/2019	589	0.11	370	NVH Escrow Corp, 144A, 7.500%, due 8/1/2021	342	0.06
23	HCA Inc, 7.690%, due 6/15/2025	26	0.01	175	Macy's Retail Holdings Inc, 9.500%, due 4/15/2021	203	0.04	390	Oasis Petroleum Inc, 6.500%, due 11/1/2021	314	0.06
41	HCA Inc, 7.500%, due 11/15/2095	40	0.01	2,960	Magnum Hunter Resources Corp, 9.750%, due 5/15/2020	2,035	0.38	810	Oasis Petroleum Inc, 6.875%, due 3/15/2022	672	0.13
880	HealthSouth Corp, 5.125%, due 3/15/2023	871	0.16	410	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 12/1/2024	380	0.07	650	Oasis Petroleum Inc, 6.875%, due 1/15/2023	514	0.10
1,580	Hercules Inc, 6.500%, due 6/30/2029	1,395	0.26	2,620	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 6/1/2025	2,423	0.46	470	Orbital ATK Inc, 5.250%, due 10/1/2021	479	0.09
540	Hercules Offshore Inc, 144A, 10.250%, due 4/1/2019	124	0.02	1,200	Matador Resources Co, 144A, 6.875%, due 4/15/2023	1,158	0.22	980	Pacific Drilling SA, 144A, 5.375%, due 6/1/2020	706	0.13
40	Hercules Offshore Inc, 144A, 8.750%, due 7/15/2021	9	–	390	McDermott International Inc, 144A, 8.000%, due 5/1/2021	329	0.06	700	Pacific Drilling V Ltd, 144A, 7.250%, due 12/1/2017	539	0.10
2,560	Hercules Offshore Inc, 144A, 7.500%, due 10/1/2021	576	0.11	773	Media News Group Inc, 12.000%, due 12/31/2018	773	0.15	490	Pactiv LLC, 7.950%, due 12/15/2025	473	0.09
2,940	Hercules Offshore Inc, 144A, 6.750%, due 4/1/2022	661	0.13	910	MedImpact Holdings Inc, 144A, 10.500%, due 2/1/2018	954	0.18	3,325	Pactiv LLC, 8.375%, due 4/15/2027	3,242	0.61
1,870	Hexion Inc, 8.875%, due 2/1/2018	1,627	0.31	1,090	MGM Resorts International, 6.625%, due 12/15/2021	1,158	0.22	690	Parker Drilling Co, 7.500%, due 8/1/2020	576	0.11
980	HIG BBC Intermediate Holdings LLC / HIG BBC Holdings Corp, 144A, 10.500%, due 9/15/2018	955	0.18	2,470	Michael Baker Holdings LLC / Michael Baker Finance Corp, 144A, 8.875%, due 4/15/2019	2,124	0.40	1,860	Parsley Energy LLC / Parsley Finance Corp, 144A, 7.500%, due 2/15/2022	1,823	0.34
1,490	Hill-Rom Holdings Inc, 144A, 5.750%, due 9/1/2023	1,516	0.29	3,000	Michael Baker International LLC / CDL Acquisition Co Inc, 144A, 8.250%, due 10/15/2018	2,925	0.55	1,870	Pilgrim's Pride Corp, 144A, 5.750%, due 3/15/2025	1,912	0.36
480	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 5.625%, due 10/15/2021	500	0.09	980	Micron Technology Inc, 144A, 5.250%, due 8/1/2023	914	0.17	640	QEP Resources Inc, 6.875%, due 3/1/2021	608	0.12
1,650	Holly Energy Partners LP / Holly Energy Finance Corp, 6.500%, due 3/1/2020	1,568	0.30	960	Micron Technology Inc, 5.500%, due 2/1/2025	893	0.17	1,000	QEP Resources Inc, 5.375%, due 10/1/2022	863	0.16
2,300	Howard Hughes Corp/The, 144A, 6.875%, due 10/1/2021	2,398	0.45	145	Midwest Generation LLC, Series B, 8.560%, due 1/2/2016	145	0.03	1,170	QEP Resources Inc, 5.250%, due 5/1/2023	1,012	0.19
1,480	iHeartCommunications Inc, 10.000%, due 1/15/2018	1,075	0.20	2,200	Milagro Oil & Gas Inc, 10.500%, due 5/15/2016	671	0.13	2,910	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	2,837	0.54
2,000	ILFC E-Capital Trust I, 144A, 4.690%, due 12/21/2065 *	1,880	0.36	16	Mirabela, 1.000%, due 9/10/2044	–	–	360	Quicksilver Resources Inc, 11.000%, due 7/1/2021	23	–
2,190	Interface Security Systems Holdings Inc / Interface Security Systems LLC, 9.250%, due 1/15/2018	2,223	0.42	1,812	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,871	0.35	610	Range Resources Corp, 5.000%, due 3/15/2023	558	0.11
2,310	International Lease Finance Corp, 8.250%, due 12/15/2020	2,737	0.52	2,960	Modular Space Corp, 144A, 10.250%, due 1/31/2019	2,161	0.41	810	Range Resources Corp, 144A, 4.875%, due 5/15/2025	729	0.14
300	International Lease Finance Corp, 8.625%, due 1/15/2022	367	0.07	1,590	Monitronics International Inc, 9.125%, due 4/1/2020	1,487	0.28	2,160	Red Oak Power LLC, Series B, 9.200%, due 11/30/2029	2,419	0.46
1,070	International Wire Group Holdings Inc, 144A, 8.500%, due 10/15/2017	1,102	0.21	490	Murphy Oil USA Inc, 6.000%, due 8/15/2023	505	0.10	1,950	Rice Energy Inc, 6.250%, due 5/1/2022	1,736	0.33
2,095	Jack Cooper Holdings Corp, 144A, 10.250%, due 6/1/2020	1,906	0.36								

The accompanying notes are an integral part of the Financial Statements



Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2015 – (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)				1,340	TerraForm Power Operating LLC, 144A, 5.875%, due 2/1/2023	1,273	0.24	970	Windstream Services LLC, 7.500%, due 4/1/2023	759	0.14		
United States — (continued)				390	Tesoro Logistics LP / Tesoro Logistics Finance Corp, 144A, 6.250%, due 10/15/2022	390	0.07	830	Windstream Services LLC, 6.375%, due 8/1/2023	609	0.12		
1,500	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	1,425	0.27	1,120	Thompson Creek Metals Co Inc, 12.500%, due 5/1/2019	680	0.13	3,790	Woodside Homes Co LLC / Woodside Homes Finance Inc, 144A, 6.750%, due 12/15/2021	3,506	0.66		
1,100	Rose Rock Midstream LP / Rose Rock Finance Corp, 144A, 5.625%, due 11/15/2023	985	0.19	860	Time Warner Cable Inc, 7.300%, due 7/1/2038	913	0.17	730	WPX Energy Inc, 7.500%, due 8/1/2020	701	0.13		
1,320	RSP Permian Inc, 144A, 6.625%, due 10/1/2022	1,294	0.24	1,370	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	1,111	0.21	770	WPX Energy Inc, 8.250%, due 8/1/2023	741	0.14		
1,790	Ryerson Inc / Joseph T Ryerson & Son Inc, 9.000%, due 10/15/2017	1,633	0.31	431	Toll Brothers Finance Corp, 4.000%, due 12/31/2018	440	0.08	1,490	XPO Logistics Inc, 144A, 7.875%, due 9/1/2019	1,579	0.30		
1,810	Sabine Pass Liquefaction LLC, 5.625%, due 2/1/2021	1,783	0.34	220	Toll Brothers Finance Corp, 6.750%, due 11/1/2019	244	0.05	2,600	XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	2,561	0.48		
4,535	Samson Investment Co, 9.750%, due 2/15/2020	11	—	700	Triangle USA Petroleum Corp, 144A, 6.750%, due 7/15/2022	420	0.08			370,983	70.16		
2,340	Sanchez Energy Corp, 7.750%, due 6/15/2021	1,977	0.37	800	Tribune Media Co, 144A, 5.875%, due 7/15/2022	806	0.15	Total Corporate Bonds and Notes (Cost \$508,824)				458,792	86.76
910	Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	683	0.13	2,238	United Airlines 2013-1 Class B Pass Through Trust, Series B, 5.375%, due 8/15/2021	2,294	0.43	Government Bonds and Notes — 2.94%					
570	Service Corp International/US, 5.375%, due 5/15/2024	593	0.11	580	United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/1/2022	581	0.11	Mexico — 0.38%					
832	Service Corp International/US, 7.500%, due 4/1/2027	961	0.18	1,000	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	1,000	0.19	MXN 31,991	Mexican Bonos, Series M, 6.500%, due 6/9/2022	1,989	0.38		
820	Shea Homes LP / Shea Homes Funding Corp, 144A, 5.875%, due 4/1/2023	838	0.16	2,220	United Rentals North America Inc, 5.750%, due 11/15/2024	2,187	0.41	United States — 2.56%					
1,890	Shea Homes LP / Shea Homes Funding Corp, 144A, 6.125%, due 4/1/2025	1,933	0.37	2,550	United Rentals North America Inc, 5.500%, due 7/15/2025	2,461	0.47	13,500	United States Treasury Note/ Bond, 1.625%, due 6/30/2020	13,558	2.56		
2,955	Simmons Foods Inc, 144A, 7.875%, due 10/1/2021	2,756	0.52	2,574	Universal Hospital Services Inc, 7.625%, due 8/15/2020	2,482	0.47	Total Government Bonds and Notes (Cost \$16,101)				15,547	2.94
1,920	SM Energy Co, 5.625%, due 6/1/2025	1,704	0.32	736	US Airways 2012-2 Class B Pass Through Trust, 6.750%, due 6/3/2021	777	0.15	Loan Notes — 3.40%					
760	Spectrum Brands Inc, 144A, 6.125%, due 12/15/2024	790	0.15	648	US Airways 2013-1 Class B Pass Through Trust, 5.375%, due 11/15/2021	671	0.13	2,140	AP NMT Acquisition BV, 10.000%, due 8/6/2022	2,022	0.38		
1,750	Spectrum Brands Inc, 144A, 5.750%, due 7/15/2025	1,803	0.34	760	USG Corp, 144A, 5.500%, due 3/1/2025	756	0.14	1,811	Candy Intermediate Holdings Inc, 7.500%, due 6/18/2018	1,811	0.34		
1,080	Speedway Motorsports Inc, 5.125%, due 2/1/2023	1,069	0.20	540	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	549	0.10	1,672	CWGS Group LLC, 5.750%, due 2/20/2020	1,680	0.32		
740	SPL Logistics Escrow LLC / SPL Logistics Finance Corp, 144A, 8.875%, due 8/1/2020	788	0.15	820	Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	880	0.17	725	Essar Steel Algoma Inc, 7.500%, due 8/7/2019	645	0.12		
4,510	Sprint Capital Corp, 6.875%, due 11/15/2028	3,879	0.73	2,050	Valeant Pharmaceuticals International Inc, 144A, 5.500%, due 3/1/2023	2,078	0.39	310	FMG Resources, 3.750%, due 6/30/2019	252	0.05		
4,280	Sprint Capital Corp, 8.750%, due 3/15/2032	4,050	0.77	2,170	Valeant Pharmaceuticals International Inc, 144A, 6.125%, due 4/15/2025	2,235	0.42	700	Gymboree Corp, 5.000%, due 2/23/2018	465	0.09		
2,870	Sprint Corp, 7.625%, due 2/15/2025	2,678	0.51	990	Vanguard Natural Resources LLC / VNR Finance Corp, 7.875%, due 4/1/2020	693	0.13	1,090	Lantheus Medical Imaging Inc, 7.000%, due 6/25/2022	1,075	0.20		
1,330	Standard Pacific Corp, 5.875%, due 11/15/2024	1,363	0.26	460	Verso Paper Holdings LLC / Verso Paper Inc, 11.750%, due 1/15/2019	127	0.02	690	Murray Energy Corp, 7.500%, due 4/9/2020	520	0.10		
615	Suburban Propane Partners LP/ Suburban Energy Finance Corp, 5.500%, due 6/1/2024	583	0.11	1,700	Viking Cruises Ltd, 144A, 6.250%, due 5/15/2025	1,675	0.32	1,397	Panda Temple Power LLC, 7.250%, due 2/10/2022	1,348	0.25		
810	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 7.500%, due 7/1/2021	810	0.15	1,300	Vista Outdoor Inc, 144A, 5.875%, due 10/1/2023	1,323	0.25	690	Radnet Management Inc, 8.000%, due 3/5/2021	682	0.13		
2,340	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	2,071	0.39	705	WESCO Distribution Inc, 5.375%, due 12/15/2021	686	0.13	1,750	Radnet Management Inc, 8.000%, due 3/5/2021	1,729	0.33		
1,082	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.375%, due 8/1/2022	1,077	0.20	2,400	West Corp, 144A, 5.375%, due 7/15/2022	2,256	0.43	1,200	Spencer Gifts LLC, 0.000%, due 12/11/2021	1,218	0.23		
1,620	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	1,523	0.29	1,170	William Carter Co/The, 5.250%, due 8/15/2021	1,208	0.23	1,127	Toms Shoes LLC, 6.500%, due 10/31/2020	1,055	0.20		
670	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 5.250%, due 4/15/2021	673	0.13	1,700	William Lyon Homes Inc, 5.750%, due 4/15/2019	1,716	0.32	2,452	TPF II Power LLC, 5.500%, due 9/9/2021	2,463	0.47		
1,360	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 5.875%, due 4/15/2023	1,363	0.26	1,030	William Lyon Homes Inc, 8.500%, due 11/15/2020	1,112	0.21	1,095	Westmoreland Coal Co, 7.500%, due 12/16/2020	986	0.19		
2,690	Tenet Healthcare Corp, 8.125%, due 4/1/2022	2,979	0.56	1,020	William Lyon Homes Inc, 7.000%, due 8/15/2022	1,053	0.20	Total Loan Notes (Cost \$18,384)				17,951	3.40
2,060	Tenet Healthcare Corp, 6.750%, due 6/15/2023	2,122	0.40	500	Windstream Services LLC, 7.875%, due 11/1/2017	523	0.10	Collective Investment Schemes — 2.45%					
				1,160	Windstream Services LLC, 7.750%, due 10/1/2021	945	0.18	115	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	10,784	2.04		
								2,190	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	2,190	0.41		
								Total Collective Investment Schemes (Cost \$13,726)				12,974	2.45

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2015 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Preferred Stock — 1.07%</b>		
<b>United States — 1.07%</b>		
196 GMAC Capital Trust I, Series 2	5,014	0.95
16 Rex Energy Corp	638	0.12
	5,652	1.07
<b>Total Preferred Stock (Cost \$5,893)</b>	5,652	1.07
<b>Common Stock — 1.08%</b>		
<b>Australia — 0.04%</b>		
AUD 3,373 Mirabela Nickel Ltd ∞†	199	0.04
<b>United States — 1.04%</b>		
63 Citigroup Inc	3,357	0.63
89 Deep Ocean Group Holdings †∞	574	0.11
19 Physiotherapy Associates Holding Inc †∞	1,585	0.30
	5,516	1.04
<b>Total Common Stock (Cost \$4,473)</b>	5,715	1.08
<b>Total Investments (Cost \$567,401)</b>	516,631	97.70
<b>Other Assets in Excess of Liabilities</b>	12,151	2.30
<b>Total Net Assets</b>	\$528,782	100.00

–	Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.
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 August 31, 2015, these securities amounted to \$229,347,000 or 43.36% of net assets.
*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.
†	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 August 31, 2015.

<b>ABBREVIATIONS:</b>	
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
AUD	– Australian Dollar
MXN	– Mexican Peso

<b>Analysis of Total Assets</b>		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		94.52
Collective investment schemes		2.43
Financial derivative instruments		0.13
Other assets		2.92
<b>Total Assets</b>		100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Deutsche Bank	Ally Financial Inc, 5.000%, due 6/20/20	Sell	6/20/20	4,250	\$ 626
Goldman Sachs	Markit CDX.NA.HY, 5.000%, due 12/20/19	Buy	12/20/19	5,029	(310)
					\$ 316
Unrealised Appreciation of Credit Default Swaps					626
Unrealised Depreciation of Credit Default Swaps					(310)
Net Appreciation of Credit Default Swaps					\$ 316

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/15	Bank of America Sec London	Buy	USD	1	Sell	SGD	2	\$ –
09/15/15	Bank of New York Mellon London	Buy	SGD	129	Sell	USD	93	(1)
09/15/15	Bank of New York Mellon London	Buy	EUR	73	Sell	USD	80	2
09/15/15	Barclays Capital London	Buy	USD	7	Sell	SGD	10	–
09/15/15	Barclays Capital London	Buy	EUR	69	Sell	USD	76	2
09/15/15	Citicorp Securities London Ltd	Buy	USD	1	Sell	EUR	1	–
09/15/15	Citicorp Securities London Ltd	Buy	USD	1	Sell	EUR	1	–
09/15/15	Citicorp Securities London Ltd	Buy	USD	2	Sell	GBP	2	–
09/15/15	Citicorp Securities London Ltd	Buy	USD	6	Sell	SGD	8	–
09/15/15	Citicorp Securities London Ltd	Buy	GBP	43	Sell	USD	67	(1)
09/15/15	Citicorp Securities London Ltd	Buy	EUR	76	Sell	USD	83	2
09/15/15	Citicorp Securities London Ltd	Buy	SGD	386	Sell	USD	278	(5)
09/15/15	HSBC Midland	Buy	USD	22	Sell	SGD	31	–
09/15/15	HSBC Midland	Buy	EUR	8	Sell	USD	8	–
09/15/15	JP Morgan Chase Bank London	Buy	GBP	28	Sell	USD	43	–
09/15/15	Royal Bank of Canada London	Buy	USD	10	Sell	EUR	9	–
09/15/15	Royal Bank of Canada London	Buy	USD	15	Sell	EUR	13	–
09/15/15	Royal Bank of Canada London	Buy	USD	8	Sell	SGD	11	–
09/15/15	Royal Bank of Canada London	Buy	EUR	486	Sell	USD	532	14
09/15/15	UBS	Buy	SGD	65	Sell	USD	47	(1)
09/15/15	UBS	Buy	EUR	134	Sell	USD	146	4
Unrealised Appreciation of Forward Foreign Currency Contracts								24
Unrealised Depreciation of Forward Foreign Currency Contracts								(8)
<b>Net Appreciation of Forward Foreign Currency Contracts</b>								<b>\$ 16</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2015 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Long Bond (CBT) December 2015	(7)	\$ (1,082)	\$ 26
<b>Total Market Value of Futures Contracts</b>	(7)	\$ (1,082)	\$ 26
Unrealised Appreciation of Futures Contracts			26
Unrealised Depreciation of Futures Contracts			–
Net Appreciation of Futures Contracts			\$ 26

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 August 31, 2015

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 — 45.03%				Colombia — 1.94%				Morocco — 1.33%			
Brazil — 7.37%				220	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 4/21/2025	213	0.29	500	OCF SA, 5.625%, due 4/25/2024	513	0.70
465	CSN Resources SA, 6.500%, due 7/21/2020	286	0.39	220	Ecopetrol SA, 5.875%, due 5/28/2045	177	0.24	490	OCF SA, 4.500%, due 10/22/2025	461	0.63
450	Gerdau Trade Inc, 4.750%, due 4/15/2023	379	0.52	420	Oleoducto Central SA, 144A, 4.000%, due 5/7/2021	407	0.55			974	1.33
480	Itau Unibanco Holding SA/ Cayman Island, 144A, 2.850%, due 5/26/2018	466	0.64	130	Pacific Exploration and Production Corp, 7.250%, due 12/12/2021	70	0.10	Peru — 2.09%			
230	JBS USA LLC / JBS USA Finance Inc, 144A, 5.750%, due 6/15/2025	223	0.30	700	Pacific Exploration and Production Corp, 5.125%, due 3/28/2023	350	0.48	150	BBVA Banco Continental SA, 144A, 5.250%, due 9/22/2029 *	149	0.20
300	Klabin Finance SA, 144A, 5.250%, due 7/16/2024	283	0.39	200	Transportadora de Gas Internacional SA ESP, 5.700%, due 3/20/2022	204	0.28	270	Southern Copper Corp, 3.875%, due 4/23/2025	258	0.35
450	Marfrig Holding Europe BV, 6.875%, due 6/24/2019	407	0.55			1,421	1.94	840	Southern Copper Corp, 5.250%, due 11/8/2042	683	0.93
410	Odebrecht Finance Ltd, 4.375%, due 4/25/2025	270	0.37	Hungary — 1.17%				470	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	445	0.61
190	Odebrecht Offshore Drilling Finance Ltd, 144A, 6.625%, due 10/1/2022	104	0.14	850	Magyar Export-Import Bank Zrt, 144A, 4.000%, due 1/30/2020	858	1.17			1,535	2.09
200	Oi SA, 5.750%, due 2/10/2022	144	0.20	India — 1.91%				Qatar — 0.30%			
40	Petrobras Global Finance BV, 3.250%, due 3/17/2017	38	0.05	200	Bharti Airtel Ltd, 144A, 4.375%, due 6/10/2025	199	0.27	200	Ooredoo International Finance Ltd, 4.750%, due 2/16/2021	219	0.30
290	Petrobras Global Finance BV, 5.375%, due 1/27/2021	256	0.35	200	Export-Import Bank of India, 2.750%, due 8/12/2020	196	0.27	Russia — 4.52%			
780	Petrobras Global Finance BV, 4.375%, due 5/20/2023	613	0.84	200	ICICI Bank Ltd/Dubai, 4.800%, due 5/22/2019	212	0.29	640	Evrax Group SA, 6.500%, due 4/22/2020	557	0.76
595	Petrobras Global Finance BV, 6.875%, due 1/20/2040	464	0.63	260	ONGC Videsh Ltd, 4.625%, due 7/15/2024	266	0.36	520	Lukoil International Finance BV, 6.656%, due 6/7/2022	522	0.71
340	Petrobras Global Finance BV, 6.750%, due 1/27/2041	260	0.35	540	Vedanta Resources Plc, 9.500%, due 7/18/2018	527	0.72	100	Russian Agricultural Bank OJSC Via RSHB Capital SA, 6.299%, due 5/15/2017	101	0.14
850	Petrobras Global Finance BV, 5.625%, due 5/20/2043	588	0.80			1,400	1.91	220	Russian Agricultural Bank OJSC Via RSHB Capital SA, 7.750%, due 5/29/2018	226	0.31
160	Petrobras Global Finance BV, 6.850%, due 6/5/2115	120	0.16	Indonesia — 2.65%				500	Russian Agricultural Bank OJSC Via RSHB Capital SA, 6.000%, due 6/3/2021 *	444	0.61
400	Samarco Mineracao SA, 4.125%, due 11/1/2022	343	0.47	610	Majapahit Holding BV, 7.750%, due 1/20/2020	684	0.93	470	TMK OAO Via TMK Capital SA, 144A, 6.750%, due 4/3/2020	392	0.53
200	Telemar Norte Leste SA, 5.500%, due 10/23/2020	159	0.22	570	Pertamina Persero PT, 5.250%, due 5/23/2021	574	0.78	1,110	VimpelCom Holdings BV, 7.504%, due 3/1/2022	1,071	1.46
		5,403	7.37	710	Pertamina Persero PT, 4.875%, due 5/3/2022	688	0.94			3,313	4.52
Chile — 3.21%						1,946	2.65	Singapore — 1.03%			
15	Celulosa Arauco y Constitucion SA, 7.250%, due 7/29/2019	17	0.02	Kazakhstan — 1.38%				CNY 3,000	Global Logistic Properties Ltd, 3.375%, due 5/11/2016	454	0.62
260	Celulosa Arauco y Constitucion SA, 4.750%, due 1/11/2022	265	0.36	1,000	KazMunayGas National Co JSC, 6.375%, due 4/9/2021	1,013	1.38	300	Puma International Financing SA, 144A, 6.750%, due 2/1/2021	301	0.41
1,000	Corp Nacional del Cobre de Chile, 3.000%, due 7/17/2022	931	1.27	Mexico — 8.86%						755	1.03
310	Empresa Nacional de Telecomunicaciones SA, 4.875%, due 10/30/2024	307	0.42	200	Alfa SAB de CV, 144A, 5.250%, due 3/25/2024	206	0.28	South Africa — 1.15%			
200	GeoPark Latin America Ltd Agencia en Chile, 144A, 7.500%, due 2/11/2020	138	0.19	MXN 2,741	Axtel SAB de CV, 9.000%, due 1/31/2020	304	0.41	151	AngloGold Ashanti Holdings Plc, 8.500%, due 7/30/2020	160	0.22
301	GNL Quintero SA, 144A, 4.634%, due 7/31/2029	294	0.40	1,064	Axtel SAB de CV, 9.000%, due 1/31/2020	1,011	1.38	230	Eskom Holdings SOC Ltd, 7.125%, due 2/11/2025	223	0.30
400	Inversiones CMPC SA, 4.500%, due 4/25/2022	401	0.55	280	Cemex SAB de CV, 144A, 6.125%, due 5/5/2025	268	0.36	220	Myriad International Holdings BV, 6.000%, due 7/18/2020	236	0.32
		2,353	3.21	420	Comision Federal de Electricidad, 144A, 4.875%, due 1/15/2024	430	0.58	230	Myriad International Holdings BV, 5.500%, due 7/21/2025	228	0.31
China — 3.42%				240	Comision Federal de Electricidad, 144A, 6.125%, due 6/16/2045	239	0.33			847	1.15
450	CNOOC Curtis Funding No 1 Pty Ltd, 4.500%, due 10/3/2023	467	0.64	700	Empresas ICA SAB de CV, 144A, 8.875%, due 5/29/2024	306	0.42	Trinidad & Tobago — 0.99%			
300	Country Garden Holdings Co Ltd, 7.875%, due 5/27/2019	314	0.43	330	Empresas ICA SAB de CV, 8.875%, due 5/29/2024	144	0.20	650	Petroleum Co of Trinidad & Tobago Ltd, 9.750%, due 8/14/2019	728	0.99
200	CRCC Yuxiang Ltd, 3.500%, due 5/16/2023	194	0.26	450	Grupo Idesa SA de CV, 7.875%, due 12/18/2020	467	0.64	Turkey — 1.09%			
1,230	Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 4/10/2024	1,283	1.75	360	Offshore Drilling Holding SA, 8.625%, due 9/20/2020	284	0.39	550	Export Credit Bank of Turkey, 144A, 5.875%, due 4/24/2019	571	0.78
250	Three Gorges Finance I Cayman Islands Ltd, 144A, 3.700%, due 6/10/2025	253	0.34	1,080	Petroleos Mexicanos, 5.500%, due 1/21/2021	1,158	1.58	230	Export Credit Bank of Turkey, 144A, 5.000%, due 9/23/2021	226	0.31
		2,511	3.42	810	Petroleos Mexicanos, 4.875%, due 1/24/2022	822	1.12			797	1.09
				450	Petroleos Mexicanos, 4.875%, due 1/18/2024	449	0.61				
				460	Petroleos Mexicanos, 144A, 5.625%, due 1/23/2046	409	0.56				
						6,497	8.86				

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 August 31, 2015 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United Arab Emirates — 0.62%			
450	National Bank of Abu Dhabi PJSC, 5.250%, Perpetual *	454	0.62
Total Corporate Bonds and Notes (Cost \$36,242)			
		33,024	45.03
Government Bonds and Notes — 42.55%			
Colombia — 2.12%			
1,000	Colombia Government International Bond, 4.000%, due 2/26/2024	970	1.32
600	Colombia Government International Bond, 5.625%, due 2/26/2044	583	0.80
		1,553	2.12
Costa Rica — 0.87%			
680	Costa Rica Government International Bond, 144A, 7.000%, due 4/4/2044	636	0.87
Cote d'Ivoire (Ivory Coast) — 1.43%			
860	Ivory Coast Government International Bond, 144A, 5.375%, due 7/23/2024	777	1.06
290	Ivory Coast Government International Bond, 144A, 6.375%, due 3/3/2028	270	0.37
		1,047	1.43
Croatia — 1.65%			
1,170	Croatia Government International Bond, 5.500%, due 4/4/2023	1,207	1.65
Dominican Republic — 1.80%			
700	Dominican Republic International Bond, 144A, 5.500%, due 1/27/2025	693	0.95
630	Dominican Republic International Bond, 144A, 6.850%, due 1/27/2045	625	0.85
		1,318	1.80
Ecuador — 1.24%			
790	Ecuador Government International Bond, 144A, 10.500%, due 3/24/2020	620	0.84
400	Ecuador Government International Bond, 7.950%, due 6/20/2024	292	0.40
		912	1.24
Egypt — 0.47%			
360	Egypt Government International Bond, 144A, 5.875%, due 6/11/2025	348	0.47
El Salvador — 0.50%			
390	El Salvador Government International Bond, 144A, 6.375%, due 1/18/2027	369	0.50
Gabon — 0.74%			
370	Gabonese Republic, 6.375%, due 12/12/2024	322	0.44
250	Gabonese Republic, 144A, 6.950%, due 6/16/2025	224	0.30
		546	0.74
Ghana — 0.92%			
500	Republic of Ghana, 144A, 8.125%, due 1/18/2026	450	0.61
250	Republic of Ghana, 8.125%, due 1/18/2026	225	0.31
		675	0.92
Honduras — 0.68%			
470	Honduras Government International Bond, 7.500%, due 3/15/2024	496	0.68
Hungary — 2.28%			
1,500	Hungary Government International Bond, 5.750%, due 11/22/2023	1,672	2.28

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Indonesia — 7.02%			
870	Indonesia Government International Bond, 3.750%, due 4/25/2022	834	1.14
707	Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024	760	1.04
700	Indonesia Government International Bond, 6.625%, due 2/17/2037	753	1.02
3,020	Indonesia Government International Bond, 5.250%, due 1/17/2042	2,801	3.82
		5,148	7.02
Jamaica — 0.77%			
280	Jamaica Government International Bond, 7.625%, due 7/9/2025	305	0.42
260	Jamaica Government International Bond, 6.750%, due 4/28/2028	260	0.35
		565	0.77
Kazakhstan — 1.00%			
430	Kazakhstan Government International Bond, 3.875%, due 10/14/2024	392	0.54
420	Kazakhstan Government International Bond, 4.875%, due 10/14/2044	339	0.46
		731	1.00
Kenya — 1.22%			
510	Kenya Government International Bond, 144A, 5.875%, due 6/24/2019	510	0.70
400	Kenya Government International Bond, 144A, 6.875%, due 6/24/2024	387	0.52
		897	1.22
Mexico — 3.26%			
MXN 1,832	Mexican Bonos, Series M, 8.000%, due 6/11/2020	122	0.17
MXN 3,741	Mexican Bonos, Series M, 6.500%, due 6/9/2022	232	0.32
MXN 7,100	Mexican Bonos, Series M 20, 10.000%, due 12/5/2024	543	0.74
1,110	Mexico Government International Bond, 4.750%, due 3/8/2044	1,035	1.41
501	Mexico Government International Bond, 4.600%, due 1/23/2046	457	0.62
		2,389	3.26
Nigeria — 0.55%			
440	Nigeria Government International Bond, 144A, 6.375%, due 7/12/2023	407	0.55
Philippines — 2.38%			
800	Philippine Government International Bond, 5.000%, due 1/13/2037	927	1.27
800	Philippine Government International Bond, 3.950%, due 1/20/2040	816	1.11
		1,743	2.38
Poland — 1.22%			
850	Poland Government International Bond, 4.000%, due 1/22/2024	894	1.22
Romania — 0.35%			
240	Romanian Government International Bond, 144A, 4.875%, due 1/22/2024	259	0.35
Russia — 5.04%			
1,200	Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	1,147	1.57

Face Value (000's)		Value (000's) \$	% of Net Asset Value
1,092	Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	1,278	1.74
1,400	Russian Foreign Bond – Eurobond, 5.625%, due 4/4/2042	1,269	1.73
		3,694	5.04
Senegal — 0.55%			
440	Senegal Government International Bond, 6.250%, due 7/30/2024	407	0.55
Tunisia — 0.30%			
230	Banque Centrale de Tunisie SA, 144A, 5.750%, due 1/30/2025	221	0.30
Turkey — 3.31%			
450	Turkey Government International Bond, 6.250%, due 9/26/2022	492	0.67
1,350	Turkey Government International Bond, 5.750%, due 3/22/2024	1,431	1.95
575	Turkey Government International Bond, 4.875%, due 4/16/2043	505	0.69
		2,428	3.31
Vietnam — 0.63%			
480	Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024	461	0.63
Zambia — 0.25%			
200	Zambia Government International Bond, 144A, 8.970%, due 7/30/2027	182	0.25
Total Government Bonds and Notes (Cost \$32,825)			
		31,205	42.55
Repurchase Agreements — 3.00%			
2,200	Merrill Lynch, Repurchase Agreement to be repurchased at US\$2,200,007 (collateralised by US Treasury Note, 4.625%, due 2/15/2040, market value US\$2,440,000), 0.050%, due 9/1/2015	2,200	3.00
Total Repurchase Agreements (Cost \$2,200)			
		2,200	3.00
Collective Investment Schemes — 6.91%			
54	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	5,063	6.91
Total Collective Investment Schemes (Cost \$5,508)			
		5,063	6.91
Total Investments (Cost \$76,775)			
		71,492	97.49
Other Assets in Excess of Liabilities			
		1,842	2.51
Total Net Assets			
		\$73,334	100.00

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 August 31, 2015, these securities amounted to \$17,351,000 or 23.63% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.

ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
CNY	– Chinese Renminbi
MXN	– Mexican Peso

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 August 31, 2015 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.62
Collective investment schemes	6.83
Financial derivative instruments	0.69
Money market instruments	2.97
Other assets	2.89
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)
09/08/15	Bank of America Sec London	Buy	USD	1,310	Sell	CNH	8,572	\$ (18)
09/08/15	Bank of America Sec London	Buy	CNH	8,572	Sell	USD	1,399	(71)
09/08/15	Citibank London	Buy	CNH	6,000	Sell	USD	962	(33)
09/08/15	Citicorp Securities London Ltd	Buy	USD	1,380	Sell	CNH	9,000	(16)
09/15/15	Bank of America Sec London	Buy	USD	1,374	Sell	CNH	8,572	46
09/15/15	Bank of America Sec London	Buy	USD	13	Sell	EUR	12	–
09/15/15	Bank of America Sec London	Buy	USD	11	Sell	EUR	9	–
09/15/15	Bank of America Sec London	Buy	USD	2,830	Sell	GBP	1,814	46
09/15/15	Bank of America Sec London	Buy	USD	463	Sell	MXN	7,183	34
09/15/15	Bank of America Sec London	Buy	MXN	7,182	Sell	USD	461	(32)
09/15/15	Bank of America Sec London	Buy	GBP	2,158	Sell	USD	3,338	(27)
09/15/15	Bank of America Sec London	Buy	EUR	53	Sell	USD	58	1
09/15/15	Bank of America Sec London	Buy	CNH	8,573	Sell	USD	1,373	(45)
09/15/15	Bank of New York Mellon London	Buy	USD	6	Sell	GBP	4	–
09/15/15	Bank of New York Mellon London	Buy	EUR	98	Sell	USD	107	3
09/15/15	Bank of New York Mellon London	Buy	SGD	426	Sell	USD	307	(5)
09/15/15	Barclays Capital London	Buy	USD	177	Sell	GBP	114	2
09/15/15	Barclays Capital London	Buy	USD	2	Sell	SGD	3	–
09/15/15	Barclays Capital London	Buy	GBP	15	Sell	USD	23	–
09/15/15	Barclays Capital London	Buy	EUR	227	Sell	USD	249	7
09/15/15	Barclays Capital London	Buy	SGD	60	Sell	USD	43	(1)
09/15/15	Citicorp Securities London Ltd	Buy	USD	504	Sell	BRL	1,806	9
09/15/15	Citicorp Securities London Ltd	Buy	USD	34	Sell	EUR	30	1
09/15/15	Citicorp Securities London Ltd	Buy	USD	1,992	Sell	EUR	1,820	(48)
09/15/15	Citicorp Securities London Ltd	Buy	USD	5,596	Sell	GBP	3,591	87
09/15/15	Citicorp Securities London Ltd	Buy	USD	4	Sell	SGD	6	–
09/15/15	Citicorp Securities London Ltd	Buy	EUR	10	Sell	USD	12	–
09/15/15	Citicorp Securities London Ltd	Buy	SGD	2,544	Sell	USD	1,833	(32)
09/15/15	Citicorp Securities London Ltd	Buy	EUR	117	Sell	USD	128	2
09/15/15	Citicorp Securities London Ltd	Buy	GBP	4,499	Sell	USD	6,976	(73)
09/15/15	HSBC Midland	Buy	USD	305	Sell	EUR	279	(7)
09/15/15	HSBC Midland	Buy	USD	5	Sell	GBP	3	–
09/15/15	HSBC Midland	Buy	USD	104	Sell	SGD	145	2
09/15/15	HSBC Midland	Buy	EUR	–	Sell	USD	–	–
09/15/15	HSBC Midland	Buy	GBP	1	Sell	USD	1	–
09/15/15	JP Morgan Chase Bank London	Buy	USD	25	Sell	EUR	23	–
09/15/15	JP Morgan Chase Bank London	Buy	USD	1,738	Sell	SGD	2,411	30
09/15/15	JP Morgan Chase Bank London	Buy	EUR	171	Sell	USD	187	5
09/15/15	Morgan Stanley London	Buy	EUR	201	Sell	USD	220	5
09/15/15	Royal Bank of Canada London	Buy	USD	41	Sell	EUR	36	–
09/15/15	Royal Bank of Canada London	Buy	USD	16	Sell	EUR	14	–
09/15/15	Royal Bank of Canada London	Buy	USD	296	Sell	GBP	192	3
09/15/15	Royal Bank of Canada London	Buy	USD	26	Sell	SGD	35	–
09/15/15	Royal Bank of Canada London	Buy	EUR	2,904	Sell	USD	3,179	80
09/15/15	Royal Bank of Canada London	Buy	SGD	4	Sell	USD	3	–
09/15/15	Royal Bank of Canada London	Buy	GBP	36	Sell	USD	56	(1)
09/15/15	Royal Bank of Canada London	Buy	EUR	8	Sell	USD	9	–
09/15/15	UBS	Buy	USD	122	Sell	GBP	79	1
09/15/15	UBS	Buy	EUR	1,472	Sell	USD	1,612	40
09/15/15	UBS	Buy	SGD	2	Sell	USD	2	–
09/15/15	UBS	Buy	GBP	13	Sell	USD	19	–
10/15/15	Bank of America Sec London	Buy	EUR	795	Sell	BRL	3,000	78
10/15/15	Bank of America Sec London	Buy	BRL	3,000	Sell	EUR	813	(99)
11/04/15	Citibank London	Buy	USD	895	Sell	TWD	28,300	25
11/13/15	Bank of America Sec London	Buy	EUR	21	Sell	USD	23	1
11/13/15	Barclays Capital	Buy	USD	392	Sell	MXN	6,472	7
11/16/15	Bank of America Sec London	Buy	INR	83,222	Sell	SGD	1,785	(24)
Unrealised Appreciation of Forward Foreign Currency Contracts								515
Unrealised Depreciation of Forward Foreign Currency Contracts								(532)
Net Depreciation of Forward Foreign Currency Contracts								\$ (17)

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 August 31, 2015

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 — 94.74%				China — 14.24%							
Brazil — 15.66%											
430	Braskem Finance Ltd, 5.375%, due 5/2/2022	376	0.57	430	Agricultural Bank of China Ltd/ New York, 2.750%, due 5/21/2020	427	0.65	900	MIE Holdings Corp, 7.500%, due 4/25/2019	513	0.79
300	BRF SA, 3.950%, due 5/22/2023	283	0.43	350	Alibaba Group Holding Ltd, 2.500%, due 11/28/2019	344	0.53	390	Prosperous Ray Ltd, 4.625%, due 11/12/2023	408	0.62
284	BRF SA, 4.750%, due 5/22/2024	278	0.42	600	Alibaba Group Holding Ltd, 144A, 3.600%, due 11/28/2024	567	0.87	270	Shimao Property Holdings Ltd, 6.625%, due 1/14/2020	268	0.41
210	CIMPOR Financial Operations BV, 5.750%, due 7/17/2024	156	0.24	350	Baidu Inc, 2.750%, due 6/9/2019	346	0.53			7,192	11.00
410	Fibria Overseas Finance Ltd, 5.250%, due 5/12/2024	405	0.62	1,570	Bank of China Ltd, 5.000%, due 11/13/2024	1,592	2.43	India — 3.38%			
200	Globo Comunicacao e Participacoes SA, 4.843%, due 6/8/2025	188	0.29	350	CDBL Funding 1, 3.250%, due 12/2/2019	348	0.53	540	Bharti Airtel International Netherlands BV, 5.350%, due 5/20/2024	577	0.88
562	GTL Trade Finance Inc, 5.893%, due 4/29/2024	490	0.75	360	China Cinda Finance 2015 I Ltd, 3.125%, due 4/23/2020	348	0.53	310	Bharti Airtel Ltd, 4.375%, due 6/10/2025	309	0.47
660	Itau Unibanco Holding SA/ Cayman Island, 2.850%, due 5/26/2018	641	0.98	350	China Overseas Finance Cayman III Ltd, 5.375%, due 10/29/2023	367	0.56	210	Export-Import Bank of India, 2.750%, due 8/12/2020	206	0.32
360	JBS Investments GmbH, 7.750%, due 10/28/2020	382	0.58	530	China Overseas Finance Cayman IV Ltd, 4.875%, due 2/15/2017	548	0.84	204	ONGC Videsh Ltd, 4.625%, due 7/15/2024	209	0.32
150	JBS USA LLC / JBS USA Finance Inc, 144A, 5.750%, due 6/15/2025	145	0.22	370	CITIC Ltd, 6.375%, due 4/10/2020	410	0.63	840	Reliance Holding USA Inc, 5.400%, due 2/14/2022	911	1.39
350	Klabin Finance SA, 144A, 5.250%, due 7/16/2024	331	0.51	1,550	CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	1,562	2.39			2,212	3.38
1,180	Marfrig Holding Europe BV, 6.875%, due 6/24/2019	1,066	1.63	600	Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	617	0.94	Indonesia — 2.04%			
210	Odebrecht Finance Ltd, 4.375%, due 4/25/2025	138	0.21	830	CRCC Yupeng Ltd, 3.950%, Perpetual *	821	1.26	690	Indo Energy Finance II BV, 6.375%, due 1/24/2023	373	0.57
600	Odebrecht Finance Ltd, 144A, 5.250%, due 6/27/2029	378	0.58	420	Eastern Creation II Investment Holdings Ltd, 3.250%, due 1/20/2020	415	0.64	300	Ottawa Holdings Pte Ltd, 5.875%, due 5/16/2018	195	0.30
506	Odebrecht Offshore Drilling Finance Ltd, 6.750%, due 10/1/2022	288	0.44	270	Longfor Properties Co Ltd, 6.875%, due 10/18/2019	279	0.43	560	Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	570	0.87
460	Oi SA, 5.750%, due 2/10/2022	331	0.51	320	Yuzhou Properties Co Ltd, 8.750%, due 10/4/2018	315	0.48	200	Theta Capital Pte Ltd, 6.125%, due 11/14/2020	192	0.30
200	Petrobras Global Finance BV, 7.875%, due 3/15/2019	202	0.31			9,306	14.24			1,330	2.04
1,840	Petrobras Global Finance BV, 5.375%, due 1/27/2021	1,622	2.48	Colombia — 3.68%				Mexico — 8.12%			
380	Petrobras Global Finance BV, 4.375%, due 5/20/2023	299	0.46	400	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 4/21/2025	388	0.59	200	Alfa SAB de CV, 5.250%, due 3/25/2024	205	0.31
80	Petrobras Global Finance BV, 6.250%, due 3/17/2024	70	0.11	310	Ecopetrol SA, 7.625%, due 7/23/2019	353	0.54	200	Alfa SAB de CV, 6.875%, due 3/25/2044	197	0.30
900	Petrobras Global Finance BV, 6.750%, due 1/27/2041	689	1.05	280	Ecopetrol SA, 5.375%, due 6/26/2026	261	0.40	325	Alpek SAB de CV, 4.500%, due 11/20/2022	325	0.50
360	Petrobras Global Finance BV, 5.625%, due 5/20/2043	249	0.38	390	GrupoSura Finance SA, 5.700%, due 5/18/2021	409	0.63	310	America Movil SAB de CV, 3.125%, due 7/16/2022	304	0.46
140	Petrobras Global Finance BV, 6.850%, due 6/5/2115	105	0.16	330	Oleoducto Central SA, 4.000%, due 5/7/2021	319	0.49	190	America Movil SAB de CV, 6.125%, due 3/30/2040	214	0.33
500	Samarco Mineracao SA, 4.125%, due 11/1/2022	428	0.65	570	Pacific Exploration and Production Corp, 5.375%, due 1/26/2019	308	0.47	MXN 804	Axtel SAB de CV, 9.000%, due 1/31/2020	89	0.14
120	Telemar Norte Leste SA, 5.500%, due 10/23/2020	96	0.15	586	Pacific Exploration and Production Corp, 7.250%, due 12/12/2021	316	0.48	255	Axtel SAB de CV, 9.000%, due 1/31/2020	242	0.37
790	Vale SA, 5.625%, due 9/11/2042	605	0.93	100	Pacific Exploration and Production Corp, 144A, 5.125%, due 3/28/2023	50	0.08	600	BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	650	0.99
		10,241	15.66			2,404	3.68	1,000	Cemex Finance LLC, 9.375%, due 10/12/2022	1,118	1.71
Chile — 5.01%				Hong Kong — 11.00%				360	Empresas ICA SAB de CV, 8.900%, due 2/4/2021	169	0.26
440	AES Gener SA, 5.250%, due 8/15/2021	461	0.71	210	AIA Group Ltd, 144A, 3.200%, due 3/11/2025	201	0.31	980	Empresas ICA SAB de CV, 144A, 8.875%, due 5/29/2024	429	0.66
315	Celulosa Arauco y Constitucion SA, 4.750%, due 1/11/2022	322	0.49	525	Bank of East Asia Ltd/The, 4.250%, due 11/20/2024 *	526	0.80	235	Grupo Bimbo SAB de CV, 4.500%, due 1/25/2022	245	0.37
600	Cencosud SA, 4.875%, due 1/20/2023	594	0.91	1,030	Goodman HK Finance, 4.375%, due 6/19/2024	1,028	1.57	850	Grupo Idesa SA de CV, 7.875%, due 12/18/2020	882	1.35
450	Corpbanca SA, 3.875%, due 9/22/2019	455	0.70	200	HKT Capital No 2 Ltd, 3.625%, due 4/2/2025	195	0.30	270	Mexichem SAB de CV, 144A, 5.875%, due 9/17/2044	240	0.37
200	E.CL SA, 5.625%, due 1/15/2021	218	0.33	1,750	Hutchison Whampoa International 11 Ltd, 4.625%, due 1/13/2022	1,870	2.86			5,309	8.12
330	Empresa Nacional de Telecomunicaciones SA, 4.875%, due 10/30/2024	327	0.50	520	Hutchison Whampoa International 12 II Ltd, 144A, 2.000%, due 11/8/2017	521	0.80	Morocco — 1.66%			
220	GeoPark Latin America Ltd Agencia en Chile, 7.500%, due 2/11/2020	152	0.23	600	Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	589	0.90	850	OCP SA, 5.625%, due 4/25/2024	871	1.33
200	GNL Quintero SA, 144A, 4.634%, due 7/31/2029	195	0.30	530	ICBCIL Finance Co Ltd, 3.250%, due 3/17/2020	524	0.80	230	OCP SA, 4.500%, due 10/22/2025	217	0.33
550	Inversiones CMPC SA, 4.500%, due 4/25/2022	551	0.84	600	MCE Finance Ltd, 144A, 5.000%, due 2/15/2021	549	0.84			1,088	1.66
		3,275	5.01					Panama — 0.38%			
								250	Banco Latinoamericano de Comercio Exterior SA, 3.250%, due 5/7/2020	248	0.38
								Peru — 4.51%			
								230	Alicorp SAA, 3.875%, due 3/20/2023	218	0.33
								90	BBVA Banco Continental SA, 144A, 5.250%, due 9/22/2029 *	89	0.14
								360	Cementos Pacasmayo SAA, 4.500%, due 2/8/2023	334	0.51

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 August 31, 2015 – (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)				600	Severstal OAO Via Steel Capital SA, 4.450%, due 3/19/2018	579	0.88	United Arab Emirates — 2.19%			
Peru — (continued)				620	TMK OAO Via TMK Capital SA, 6.750%, due 4/3/2020	517	0.79	460	Dolphin Energy Ltd, 5.500%, due 12/15/2021	520	0.80
220	Cia Minera Milpo SAA, 4.625%, due 3/28/2023	217	0.33	1,145	VimpelCom Holdings BV, 7.504%, due 3/1/2022	1,104	1.69	900	National Bank of Abu Dhabi PJSC, 5.250%, Perpetual *	909	1.39
370	InRetail Shopping Malls, 6.500%, due 7/9/2021	389	0.59			7,220	11.04			1,429	2.19
490	Southern Copper Corp, 7.500%, due 7/27/2035	507	0.78	Singapore — 3.46%				United States — 1.24%			
60	Southern Copper Corp, 6.750%, due 4/16/2040	58	0.09	200	BOC Aviation Pte Ltd, 144A, 3.000%, due 3/30/2020	197	0.30	140	CCO Safari II LLC, 144A, 6.484%, due 10/23/2045	142	0.22
500	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	474	0.73	730	Oversea-Chinese Banking Corp Ltd, 144A, 4.250%, due 6/19/2024	732	1.12	220	Citigroup Inc, Series P, 5.950%, Perpetual *	210	0.32
730	Volcan Cia Minera SAA, 5.375%, due 2/2/2022	660	1.01	600	Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	602	0.92	450	Wells Fargo & Co, 4.300%, due 7/22/2027	458	0.70
		2,946	4.51	730	Puma International Financing SA, 6.750%, due 2/1/2021	733	1.12			810	1.24
Philippines — 0.32%						2,264	3.46	Total Corporate Bonds and Notes (Cost \$67,146)			
200	First Gen Corp, 6.500%, due 10/9/2023	210	0.32	South Africa — 1.36%						61,937	94.74
Qatar — 2.07%				192	AngloGold Ashanti Holdings Plc, 8.500%, due 7/30/2020	204	0.31	Total Investments (Cost \$67,146)			
810	Ooredoo International Finance Ltd, 4.750%, due 2/16/2021	886	1.35	360	Myriad International Holdings BV, 6.000%, due 7/18/2020	385	0.59	Other Assets in Excess of Liabilities			
400	Ras Laffan Liquefied Natural Gas Co Ltd III, 6.750%, due 9/30/2019	469	0.72	300	Myriad International Holdings BV, 5.500%, due 7/21/2025	298	0.46	Total Net Assets			
		1,355	2.07			887	1.36			\$65,378	100.00
Russia — 11.04%				South Korea — 2.40%				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 August 31, 2015, these securities amounted to \$5,165,000 or 7.93% of net assets.			
700	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd, 5.125%, due 12/12/2017	694	1.06	200	Hyundai Capital Services Inc, 144A, 2.625%, due 9/29/2020	199	0.30	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.			
770	Evraz Group SA, 6.750%, due 4/27/2018	730	1.11	200	Korea East-West Power Co Ltd, 144A, 2.500%, due 6/2/2020	200	0.31	ABBREVIATIONS:			
840	Lukoil International Finance BV, 6.656%, due 6/7/2022	843	1.29	750	Korea Gas Corp, 3.500%, due 7/21/2025	760	1.16	Perpetual	—	A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
1,190	Rosneft Finance SA, 7.875%, due 3/13/2018	1,241	1.90	420	Shinhan Bank, 2.250%, due 4/15/2020	413	0.63	MXN	—	Mexican Peso	
160	Russian Agricultural Bank OJSC Via RSHB Capital SA, 6.299%, due 5/15/2017	161	0.25			1,572	2.40				% of Total Assets
330	Russian Agricultural Bank OJSC Via RSHB Capital SA, 6.000%, due 6/3/2021 *	293	0.45	Turkey — 0.98%				Analysis of Total Assets			
240	Sberbank of Russia Via SB Capital SA, Series 7, 5.717%, due 6/16/2021	228	0.35	280	Mersin Uluslararası Liman Isletmeciligi AS, 5.875%, due 8/12/2020	292	0.45	Transferable securities admitted to an official exchange listing or traded on a regulated market			
1,030	Sberbank of Russia Via SB Capital SA, 5.500%, due 2/26/2024 *	830	1.27	130	Turk Telekomunikasyon AS, 3.750%, due 6/19/2019	128	0.20	Other assets			
				230	Turk Telekomunikasyon AS, 4.875%, due 6/19/2024	219	0.33	Total Assets			
						639	0.98				

Schedule of Forward Foreign Currency Contracts

										Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)				
11/16/15	Citicorp Securities London Ltd	Buy	INR	52,331	Sell	SGD	1,121	\$	(14)	
Unrealised Appreciation of Forward Foreign Currency Contracts										–
Unrealised Depreciation of Forward Foreign Currency Contracts										(14)
Net Depreciation of Forward Foreign Currency Contracts										\$ (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 August 31, 2015

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 — 82.48%				EUR 200 Paprec Holding, 5.250%, due 4/1/2022				Russia — 4.56%			
Argentina — 0.61%				EUR 180 Paprec Holding, 7.375%, due 4/1/2023				3,430 Evraz Group SA, 6.750%, due 4/27/2018			
1,830 YPF SA, 144A, 8.500%, due 7/28/2025								3,250 1,850 Gazprom OAO Via Gaz Capital SA, 144A, 6.510%, due 3/7/2022			
1,716 0.61								1,808 2,110 Lukoil International Finance BV, 144A, 4.563%, due 4/24/2023			
Australia — 1.67%								1,840 2,290 Sberbank of Russia Via SB Capital SA, 5.500%, due 2/26/2024 *			
1,300 Ausdrill Finance Pty Ltd, 144A, 6.875%, due 11/1/2019				Germany — 0.83%				1,845 1,060 TMK OAO Via TMK Capital SA, 6.750%, due 4/3/2020			
1,470 Barminto Finance Pty Ltd, 144A, 9.000%, due 6/1/2018				1,300 Fresenius Medical Care US Finance II Inc, 144A, 4.750%, due 10/15/2024				883 3,410 VimpelCom Holdings BV, 7.504%, due 3/1/2022			
1,490 FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022				1,000 Schaeffler Holding Finance BV, 144A, 6.250%, due 11/15/2019				3,289 4.56			
1,362 0.48								Spain — 0.26%			
1,870 Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 + 8				Hong Kong — 2.01%				EUR 1,220 Grupo Isolux Corsan Finance BV, 6.625%, due 4/15/2021			
84 0.03				1,620 MCE Finance Ltd, 144A, 5.000%, due 2/15/2021				725 0.26			
1,408 Mirabela Nickel Ltd, 144A, 9.500%, due 6/24/2019 +				2,895 New Cotai LLC / New Cotai Capital Corp, 144A, 10.625%, due 5/1/2019				United Kingdom — 6.14%			
915 0.32				1,750 Shimao Property Holdings Ltd, 6.625%, due 1/14/2020				GBP 400 AA Bond Co Ltd, 5.500%, due 7/31/2022			
260 0.09								605 0.21			
4,733 1.67				Indonesia — 0.30%				EUR 690 Alliance Automotive Finance Plc, 6.250%, due 12/1/2021			
Bahamas — 0.50%				1,310 Ottawa Holdings Pte Ltd, 5.875%, due 5/16/2018				813 0.29			
1,800 Ultrapetrol Bahamas Ltd, 8.875%, due 6/15/2021								1,311 0.46			
1,404 0.50				Ireland — 0.47%				627 0.22			
Brazil — 3.29%				1,302 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.000%, due 11/15/2020				1,824 0.64			
2,190 CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021								1,262 0.45			
2,053 0.73				Luxembourg — 3.54%				1,618 0.57			
1,660 Marfrig Holding Europe BV, 6.875%, due 6/24/2019				EUR 160 Altice Financing SA, 5.250%, due 2/15/2023				1,886 0.67			
1,500 0.53				1,470 Altice Financing SA, 144A, 6.625%, due 2/15/2023				1,177 0.42			
100 Marfrig Overseas Ltd, 144A, 9.500%, due 5/4/2020				500 ArcelorMittal, 6.250%, due 3/1/2021				744 0.26			
101 0.04				930 ArcelorMittal, 6.125%, due 6/1/2025				1,136 0.40			
900 Minerva Luxembourg SA, 7.750%, due 1/31/2023				1,950 DH Services Luxembourg Sarl, 144A, 7.750%, due 12/15/2020				344 0.12			
880 0.31				2,330 Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023				787 0.28			
2,180 Oi SA, 144A, 5.750%, due 2/10/2022				1,040 Intelsat Luxembourg SA, 8.125%, due 6/1/2023				1,798 0.64			
986 0.35				EUR 840 SIG Combibloc Holdings SCA, 7.750%, due 2/15/2023				1,444 0.51			
750 Petrobras Global Finance BV, 6.850%, due 6/5/2115								17,376 6.14			
564 0.20				Mexico — 1.70%				United States — 50.83%			
622 0.22				1,490 Axtel SAB de CV, 9.000%, due 1/31/2020				510 Air Medical Merger Sub Corp, 144A, 6.375%, due 5/15/2023			
1,032 0.36				MXN 1,379 Axtel SAB de CV, 9.000%, due 1/31/2020				474 0.17			
1,250 Virgolino de Oliveira Finance SA, 10.500%, due 1/28/2018 e				2,610 Cemex SAB de CV, 5.700%, due 1/11/2025				1,426 0.50			
11 –				1,830 Empresas ICA SAB de CV, 144A, 8.875%, due 5/29/2024				651 0.23			
9,319 3.29								553 0.20			
Canada — 1.27%				Netherlands — 0.99%				884 0.31			
1,251 1011778 BC ULC / New Red Finance Inc, 144A, 4.625%, due 1/15/2022				660 ABN AMRO Bank NV, 144A, 4.750%, due 7/28/2025				287 0.10			
1,257 0.44				EUR 1,905 Boats Investments Netherlands BV, 11.000%, due 3/31/2017				877 0.31			
1,000 1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022				790 JLL/Delta Dutch Pledgeco BV, 144A, 8.750%, due 5/1/2020				267 0.09			
1,030 0.36				810 NXP BV / NXP Funding LLC, 144A, 4.625%, due 6/15/2022							
210 Kronos Acquisition Holdings Inc, 144A, 9.000%, due 8/15/2023											
190 0.07				Poland — 0.03%							
668 0.24				EUR 83 TVN Finance Corp III AB, 7.875%, due 11/15/2018							
535 MEG Energy Corp, 144A, 7.000%, due 3/31/2024											
438 0.16											
3,583 1.27											
China — 0.59%											
1,700 Yuzhou Properties Co Ltd, 8.750%, due 10/4/2018											
1,674 0.59											
Colombia — 0.24%											
1,260 Pacific Exploration and Production Corp, 7.250%, due 12/12/2021											
680 0.24											
France — 1.72%											
370 BNP Paribas SA, 144A, 7.375%, Perpetual *											
379 0.14											
2,270 CGG SA, 6.500%, due 6/1/2021											
1,277 0.45											
EUR 450 Europcar Groupe SA, 5.750%, due 6/15/2022											
518 0.18											
2,250 Numericable-SFR SAS, 144A, 6.250%, due 5/15/2024											
2,249 0.80											

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2015 – (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)				160	CNO Financial Group Inc, 4.500%, due 5/30/2020	165	0.06	910	Greystar Real Estate Partners LLC, 144A, 8.250%, due 12/1/2022	949	0.34
United States — (continued)				1,310	CNO Financial Group Inc, 5.250%, due 5/30/2025	1,351	0.48	1,690	Guitar Center Inc, 144A, 9.625%, due 4/15/2020	1,479	0.52
1,000	Antero Resources Corp, 5.125%, due 12/1/2022	905	0.32	930	Coeur Mining Inc, 7.875%, due 2/1/2021	593	0.21	520	Gulfmark Offshore Inc, 6.375%, due 3/15/2022	333	0.12
280	Approach Resources Inc, 7.000%, due 6/15/2021	188	0.07	1,000	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	967	0.34	360	Gulfport Energy Corp, 7.750%, due 11/1/2020	350	0.12
1,410	Appvion Inc, 144A, 9.000%, due 6/1/2020	790	0.28	1,260	Communications Sales & Leasing Inc / CSL Capital LLC, 144A, 8.250%, due 10/15/2023	1,147	0.41	1,010	Halcon Resources Corp, 144A, 8.625%, due 2/1/2020	886	0.31
50	Arch Coal Inc, 7.000%, due 6/15/2019	6	–	1,370	Compiler Finance Sub Inc, 144A, 7.000%, due 5/1/2021	925	0.33	2,310	Halcon Resources Corp, 8.875%, due 5/15/2021	762	0.27
3,010	Arch Coal Inc, 9.875%, due 6/15/2019	406	0.14	850	Comstock Resources Inc, 7.750%, due 4/1/2019	263	0.09	710	Hardwoods Acquisition Inc, 144A, 7.500%, due 8/1/2021	674	0.24
630	Argos Merger Sub Inc, 144A, 7.125%, due 3/15/2023	660	0.23	470	Comstock Resources Inc, 144A, 10.000%, due 3/15/2020	377	0.13	1,500	HCA Inc, 5.375%, due 2/1/2025	1,522	0.54
1,150	Ashton Woods USA LLC / Ashton Woods Finance Co, 144A, 6.875%, due 2/15/2021	1,075	0.38	760	Comstock Resources Inc, 9.500%, due 6/15/2020	247	0.09	490	Hercules Inc, 6.500%, due 6/30/2029	433	0.15
580	Atwood Oceanics Inc, 6.500%, due 2/1/2020	496	0.18	1,900	Constellation Brands Inc, 4.750%, due 11/15/2024	1,943	0.69	90	Hercules Offshore Inc, 144A, 8.750%, due 7/15/2021	21	0.01
720	Ball Corp, 5.250%, due 7/1/2025	716	0.25	50	Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	52	0.02	1,200	Hercules Offshore Inc, 144A, 7.500%, due 10/1/2021	270	0.10
660	Bank of America Corp, Series Z, 6.500%, Perpetual *	680	0.24	525	Continental Airlines 2012-2 Class B Pass Through Trust, Series 2-B, 5.500%, due 10/29/2020	544	0.19	2,300	Hercules Offshore Inc, 144A, 6.750%, due 4/1/2022	518	0.18
1,710	Berry Petroleum Co LLC, 6.375%, due 9/15/2022	872	0.31	1,050	CTP Transportation Products LLC / CTP Finance Inc, 144A, 8.250%, due 12/15/2019	1,116	0.39	780	HIG BBC Intermediate Holdings LLC / HIG BBC Holdings Corp, 144A, 10.500%, due 9/15/2018	760	0.27
1,300	Beverages & More Inc, 144A, 10.000%, due 11/15/2018	1,274	0.45	1,440	DISH DBS Corp, 5.875%, due 11/15/2024	1,312	0.46	530	Hill-Rom Holdings Inc, 144A, 5.750%, due 9/1/2023	539	0.19
380	BioScrip Inc, 8.875%, due 2/15/2021	285	0.10	1,200	Dollar Tree Inc, 144A, 5.750%, due 3/1/2023	1,257	0.44	1,220	Howard Hughes Corp/The, 144A, 6.875%, due 10/1/2021	1,272	0.45
1,569	Bossier Casino Venture Holdco Inc, 144A, 14.000%, due 2/9/2018	1,477	0.52	800	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A, 10.500%, due 7/1/2019	822	0.29	1,340	iHeartCommunications Inc, 10.000%, due 1/15/2018	973	0.34
570	BreitBurn Energy Partners LP / BreitBurn Finance Corp, 8.625%, due 10/15/2020	306	0.11	1,250	DS Services of America Inc, 144A, 10.000%, due 9/1/2021	1,452	0.51	2,130	ILFC E-Capital Trust I, 144A, 4.690%, due 12/21/2065 *	2,002	0.71
700	BWAY Holding Co, 144A, 9.125%, due 8/15/2021	710	0.25	490	Eco Services Operations LLC/ Eco Finance Corp, 144A, 8.500%, due 11/1/2022	468	0.17	2,900	Interface Security Systems Holdings Inc / Interface Security Systems LLC, 9.250%, due 1/15/2018	2,944	1.04
800	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	790	0.28	1,090	Empire Today LLC / Empire Today Finance Corp, 144A, 11.375%, due 2/1/2017	943	0.33	900	International Wire Group Holdings Inc, 144A, 8.500%, due 10/15/2017	927	0.33
1,140	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 11.000%, due 10/1/2021	1,059	0.37	920	EP Energy LLC / Everest Acquisition Finance Inc, 6.375%, due 6/15/2023	782	0.28	1,713	Jack Cooper Holdings Corp, 144A, 10.250%, due 6/1/2020	1,559	0.55
570	California Resources Corp, 5.000%, due 1/15/2020	449	0.16	810	FCA US LLC / CG Co-Issuer Inc, 8.250%, due 6/15/2021	869	0.31	890	Key Energy Services Inc, 6.750%, due 3/1/2021	374	0.13
600	California Resources Corp, 6.000%, due 11/15/2024	445	0.16	1,150	First Data Corp, 144A, 5.375%, due 8/15/2023	1,164	0.41	540	Kraft Heinz Foods Co, 144A, 7.125%, due 8/1/2039	663	0.23
1,200	Carolina Beverage Group LLC / Carolina Beverage Group Finance Inc, 144A, 10.625%, due 8/1/2018	1,182	0.42	1,060	Flexi-Van Leasing Inc, 144A, 7.875%, due 8/15/2018	1,073	0.38	1,720	Landry's Holdings II Inc, 144A, 10.250%, due 1/1/2018	1,780	0.63
640	Carrizo Oil & Gas Inc, 7.500%, due 9/15/2020	605	0.21	400	Florida East Coast Holdings Corp, 144A, 6.750%, due 5/1/2019	403	0.14	1,440	Levi Strauss & Co, 5.000%, due 5/1/2025	1,409	0.50
810	Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	853	0.30	850	Foresight Energy LLC / Foresight Energy Finance Corp, 144A, 7.875%, due 8/15/2021	654	0.23	810	LMI Aerospace Inc, 7.375%, due 7/15/2019	782	0.28
910	CBRE Services Inc, 5.250%, due 3/15/2025	933	0.33	1,500	FTS International Inc, 6.250%, due 5/1/2022	562	0.20	1,500	Magnum Hunter Resources Corp, 9.750%, due 5/15/2020	1,031	0.36
1,500	CCO Safari II LLC, 144A, 4.908%, due 7/23/2025	1,486	0.52	520	GameStop Corp, 144A, 5.500%, due 10/1/2019	537	0.19	360	McDermott International Inc, 144A, 8.000%, due 5/1/2021	303	0.11
550	CCO Safari II LLC, 144A, 6.484%, due 10/23/2045	559	0.20	770	Genworth Holdings Inc, 4.900%, due 8/15/2023	631	0.22	850	Media News Group Inc, 12.000%, due 12/31/2018	850	0.30
760	CEC Entertainment Inc, 8.000%, due 2/15/2022	760	0.27	930	GEO Group Inc/The, 5.875%, due 10/15/2024	956	0.34	2,590	Michael Baker Holdings LLC / Micahel Baker Finance Corp, 144A, 8.875%, due 4/15/2019	2,227	0.79
1,360	Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	1,411	0.50	1,200	Gibson Brands Inc, 144A, 8.875%, due 8/1/2018	1,140	0.40	200	Michael Baker International LLC / CDL Acquisition Co Inc, 144A, 8.250%, due 10/15/2018	195	0.07
690	CenturyLink Inc, 144A, 5.625%, due 4/1/2025	616	0.22	760	Global Brass & Copper Inc, 9.500%, due 6/1/2019	818	0.29	189	Midwest Generation LLC, Series B, 8.560%, due 1/2/2016	189	0.07
400	Chesapeake Energy Corp, 6.125%, due 2/15/2021	310	0.11	650	Greektown Holdings LLC/ Greektown Mothership Corp, 144A, 8.875%, due 3/15/2019	679	0.24	3,270	Milagro Oil & Gas Inc, 10.500%, due 5/15/2016	997	0.35
1,110	Chesapeake Energy Corp, 5.750%, due 3/15/2023	828	0.29					15	Mirabela, 1.000%, due 9/10/2044	–	–
1,390	CIT Group Inc, 5.000%, due 8/15/2022	1,413	0.50					1,544	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,594	0.56
1,790	Citigroup Inc, Series P, 5.950%, Perpetual *	1,712	0.60					1,420	Modular Space Corp, 144A, 10.250%, due 1/31/2019	1,037	0.37
1,150	Citigroup Inc, Series M, 6.300%, Perpetual *	1,115	0.39								
810	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp, 6.375%, due 3/15/2024	466	0.16								

The accompanying notes are an integral part of the Financial Statements



Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2015 – (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)				890	United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/11/2022	892	0.32	Loan Notes — 2.37%			
United States — (continued)				2,030	United Rentals North America Inc, 5.500%, due 7/15/2025	1,959	0.69	828	CWGS Group LLC, 5.750%, due 2/20/2020	832	0.29
1,030	Monitronics International Inc, 9.125%, due 4/1/2020	963	0.34	1,420	Universal Hospital Services Inc, 7.625%, due 8/15/2020	1,369	0.48	190	FMG Resources, 3.750%, due 6/30/2019	155	0.05
2,090	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	967	0.34	1,041	US Airways 2012-2 Class B Pass Through Trust, 6.750%, due 6/3/2021	1,099	0.39	370	Murray Energy Corp, 7.500%, due 4/9/2020	279	0.10
1,090	Navient Corp, 8.000%, due 3/25/2020	1,104	0.39	2,030	Valeant Pharmaceuticals International Inc, 144A, 5.625%, due 12/1/2021	2,066	0.73	1,027	Panda Temple Power LLC, 7.250%, due 2/10/2022	992	0.35
660	Navient Corp, 5.875%, due 10/25/2024	558	0.20	180	Verso Paper Holdings LLC / Verso Paper Inc, 11.750%, due 1/15/2019	50	0.02	2,080	Radnet Management Inc, 8.000%, due 3/5/2021	2,055	0.73
1,390	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	1,327	0.47	750	Vista Outdoor Inc, 144A, 5.875%, due 10/1/2023	763	0.27	810	Spencer Gifts LLC, 0.000%, due 12/11/2021	822	0.29
1,600	Neovia Logistics Intermediate Holdings LLC / Logistics Intermediate Finance Corp, 144A, 10.000%, due 2/15/2018	1,600	0.57	960	West Corp, 144A, 5.375%, due 7/15/2022	902	0.32	938	Toms Shoes LLC, 6.500%, due 10/31/2020	877	0.31
1,300	NES Rentals Holdings Inc, 144A, 7.875%, due 5/1/2018	1,290	0.46	1,630	William Lyon Homes Inc, 8.500%, due 11/15/2020	1,760	0.62	15	TPF II Power LLC, 5.500%, due 9/9/2021	15	0.01
510	New Gulf Resources LLC/NGR Finance Corp, Series AI, 12.250%, due 5/15/2019	153	0.05	500	Windstream Services LLC, 7.500%, due 6/1/2022	395	0.14	534	Westmoreland Coal Co, 7.500%, due 12/16/2020	480	0.17
890	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	908	0.32	500	Windstream Services LLC, 7.500%, due 4/1/2023	391	0.14	230	Westmoreland Coal Co, 0.000%, due 12/16/2020	207	0.07
320	NWH Escrow Corp, 144A, 7.500%, due 8/1/2021	296	0.10	1,890	Woodside Homes Co LLC / Woodside Homes Finance Inc, 144A, 6.750%, due 12/15/2021	1,748	0.62	Total Loan Notes (Cost \$6,838)			6,714 2.37
100	Oasis Petroleum Inc, 6.500%, due 11/1/2021	81	0.03	300	WPX Energy Inc, 7.500%, due 8/1/2020	288	0.10	Collective Investment Schemes — 9.62%			
370	Oasis Petroleum Inc, 6.875%, due 3/15/2022	307	0.11	320	WPX Energy Inc, 8.250%, due 8/1/2023	308	0.11	EUR 158	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund LM Class Euro (Accumulating)	25,515	9.01
480	Oasis Petroleum Inc, 6.875%, due 1/15/2023	379	0.13	930	XPO Logistics Inc, 144A, 7.875%, due 9/1/2019	986	0.35	18	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	1,724	0.61
670	Pacific Drilling V Ltd, 144A, 7.250%, due 12/1/2017	516	0.18	240	XPO Logistics Inc, 5.750%, due 6/15/2021	260	0.09	Total Collective Investment Schemes (Cost \$27,677)			27,239 9.62
1,280	Pactiv LLC, 8.375%, due 4/15/2027	1,248	0.44	1,030	XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	1,015	0.36	Preferred Stock — 0.11%			
1,000	Parsley Energy LLC / Parsley Finance Corp, 144A, 7.500%, due 2/15/2022	980	0.35				143,872 50.83	United States — 0.11%			
1,380	Pilgrim's Pride Corp, 144A, 5.750%, due 3/15/2025	1,411	0.50	Venezuela — 0.93%				8 Rex Energy Corp			
1,500	QEP Resources Inc, 5.375%, due 10/1/2022	1,294	0.46	343	Petroleos de Venezuela SA, 8.500%, due 11/2/2017	236	0.08	Total Preferred Stock (Cost \$711)			296 0.11
2,110	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	2,057	0.73	7,030	Petroleos de Venezuela SA, 6.000%, due 5/16/2024	2,390	0.85	Common Stock — 2.67%			
310	Quicksilver Resources Inc, 11.000%, due 7/1/2021 &	20	0.01				2,626 0.93	Australia — 0.06%			
930	Range Resources Corp, 5.750%, due 6/1/2021	893	0.32	Total Corporate Bonds and Notes (Cost \$274,102)				AUD 3,106	Mirabela Nickel Ltd ∞†	183	0.06
590	Rice Energy Inc, 144A, 7.250%, due 5/1/2023	549	0.19				233,431 82.48	United States — 2.61%			
620	RSP Permian Inc, 144A, 6.625%, due 10/1/2022	608	0.21	Government Bonds and Notes — 2.27%				77	Bossier Casino Ven, 144A †∞	–	–
3,560	Samson Investment Co, 9.750%, due 2/15/2020	9	–	BRL 6,569	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2017	1,726	0.61	65	Citigroup Inc	3,481	1.23
200	Sanchez Energy Corp, 7.750%, due 6/15/2021	169	0.06	BRL 3,035	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2025	665	0.23	51	Deep Ocean Group Holdings †∞	328	0.12
580	Service Corp International/US, 5.375%, due 5/15/2024	603	0.21				2,391 0.84	41	H&E Equipment Services Inc – New Cotai Class B Shares USD NPV †	859	0.30
1,380	Shea Homes LP / Shea Homes Funding Corp, 144A, 6.125%, due 4/1/2025	1,411	0.50	Mexico — 0.85%				29	Physiotherapy Associates Holding Inc †∞	2,368	0.84
2,020	Simmons Foods Inc, 144A, 7.875%, due 10/1/2021	1,884	0.67	MXN 38,498	Mexican Bonos, Series M, 6.500%, due 6/9/2022	2,393	0.85				7,374 2.61
1,250	Spectrum Brands Inc, 144A, 5.750%, due 7/15/2025	1,288	0.45	Peru — –%				Total Common Stock (Cost \$5,480)			
570	Speedway Motorsports Inc, 5.125%, due 2/1/2023	564	0.20	12	Peruvian Government International Bond, 7.350%, due 7/21/2025	15	–	Total Investments (Cost \$325,452)			
520	SPL Logistics Escrow LLC / SPL Logistics Finance Corp, 144A, 8.875%, due 8/1/2020	554	0.20	Venezuela — 0.58%				281,669 99.52			
6,057	Sprint Capital Corp, 8.750%, due 3/15/2032	5,731	2.02	4,575	Venezuela Government International Bond, 7.750%, due 10/13/2019	1,610	0.57	Other Assets in Excess of Liabilities			
1,880	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	1,664	0.59	3	Venezuela Government International Bond, 0.000%, due 4/15/2020 *	23	0.01				1,352 0.48
1,520	Tenet Healthcare Corp, 8.125%, due 4/1/2022	1,683	0.59				1,633 0.58	Total Net Assets			
590	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	479	0.17	Total Government Bonds and Notes (Cost \$10,644)				\$283,021 100.00			
							6,432 2.27				

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

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 August 31, 2015, these securities amounted to \$112,261,000 or 39.71% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.

† Illiquid.

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

⊗ Security is in default as at August 31, 2015.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2015 – (continued)

ABBREVIATIONS:		Analysis of Total Assets	% of Total Assets
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
AUD	– Australian Dollar	Transferable securities admitted to an official exchange listing or traded on a regulated market	87.65
BRL	– Brazilian Real	Collective investment schemes	9.38
EUR	– Euro	Financial derivative instruments	0.14
GBP	– British Pound	Other assets	2.83
MXN	– Mexican Peso	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)
09/01/15	Citicorp Securities London Ltd	Buy	GBP	119	Sell	USD	183	\$ –
09/01/15	UBS	Buy	USD	147	Sell	EUR	130	1
09/02/15	Bank of America Sec London	Buy	GBP	387	Sell	USD	595	(2)
09/02/15	Citicorp Securities London Ltd	Buy	USD	77	Sell	GBP	50	–
09/15/15	Bank of America Sec London	Buy	USD	653	Sell	GBP	425	2
09/15/15	Bank of America Sec London	Buy	AUD	2,612	Sell	USD	1,920	(62)
09/15/15	Bank of America Sec London	Buy	GBP	2,503	Sell	USD	3,872	(31)
09/15/15	Bank of New York Mellon London	Buy	USD	6	Sell	EUR	5	–
09/15/15	Barclays Capital London	Buy	USD	4	Sell	EUR	3	–
09/15/15	Barclays Capital London	Buy	USD	254	Sell	GBP	163	2
09/15/15	Barclays Capital London	Buy	USD	1	Sell	SGD	2	–
09/15/15	Barclays Capital London	Buy	SGD	1,302	Sell	USD	939	(16)
09/15/15	Barclays Capital London	Buy	EUR	1,037	Sell	USD	1,136	28
09/15/15	Citicorp Securities London Ltd	Buy	USD	3,343	Sell	AUD	4,652	36
09/15/15	Citicorp Securities London Ltd	Buy	USD	658	Sell	EUR	601	(15)
09/15/15	Citicorp Securities London Ltd	Buy	USD	139	Sell	EUR	121	3
09/15/15	Citicorp Securities London Ltd	Buy	USD	592	Sell	GBP	380	7
09/15/15	Citicorp Securities London Ltd	Buy	USD	66	Sell	SGD	93	–
09/15/15	Citicorp Securities London Ltd	Buy	EUR	62	Sell	USD	71	–
09/15/15	Citicorp Securities London Ltd	Buy	AUD	11,130	Sell	USD	8,177	(261)
09/15/15	Citicorp Securities London Ltd	Buy	GBP	866	Sell	USD	1,343	(14)
09/15/15	Citicorp Securities London Ltd	Buy	SGD	3,259	Sell	USD	2,348	(41)
09/15/15	Citicorp Securities London Ltd	Buy	EUR	1,974	Sell	USD	2,162	53
09/15/15	Credit Suisse First Boston London	Buy	AUD	7,701	Sell	USD	5,653	(177)
09/15/15	HSBC Midland	Buy	USD	2	Sell	EUR	2	–
09/15/15	HSBC Midland	Buy	USD	149	Sell	GBP	96	1
09/15/15	HSBC Midland	Buy	USD	922	Sell	SGD	1,280	16
09/15/15	HSBC Midland	Buy	EUR	836	Sell	USD	918	22
09/15/15	HSBC Midland	Buy	SGD	5	Sell	USD	4	–
09/15/15	JP Morgan Chase Bank London	Buy	SGD	1,409	Sell	USD	1,015	(18)
09/15/15	Morgan Stanley London	Buy	AUD	5,496	Sell	USD	4,038	(129)
09/15/15	Morgan Stanley London	Buy	EUR	1,862	Sell	USD	2,040	50
09/15/15	Royal Bank of Canada London	Buy	USD	1,081	Sell	AUD	1,491	20
09/15/15	Royal Bank of Canada London	Buy	USD	92	Sell	EUR	81	(2)
09/15/15	Royal Bank of Canada London	Buy	USD	147	Sell	GBP	93	2
09/15/15	Royal Bank of Canada London	Buy	USD	233	Sell	SGD	326	2
09/15/15	Royal Bank of Canada London	Buy	EUR	31	Sell	USD	34	1
09/15/15	Royal Bank of Canada London	Buy	AUD	5,009	Sell	USD	3,680	(118)
09/15/15	Royal Bank of Canada London	Buy	SGD	59	Sell	USD	42	–
09/15/15	Royal Bank of Canada London	Buy	GBP	78	Sell	USD	121	(1)
09/15/15	Royal Bank of Scotland	Buy	EUR	102	Sell	USD	112	3
09/15/15	UBS	Buy	USD	2,756	Sell	AUD	3,791	62
09/15/15	UBS	Buy	USD	681	Sell	GBP	439	7
09/15/15	UBS	Buy	SGD	50	Sell	USD	36	(1)
09/15/15	UBS	Buy	EUR	38	Sell	USD	41	1
09/15/15	UBS	Buy	AUD	18,157	Sell	USD	13,345	(434)
10/16/15	Bank of America Sec London	Buy	USD	18,262	Sell	EUR	16,539	(311)
10/16/15	Bank of America Sec London	Buy	EUR	3,093	Sell	USD	3,482	(9)
11/13/15	Citicorp Securities London Ltd	Buy	USD	10,454	Sell	EUR	9,621	(355)
11/13/15	Citicorp Securities London Ltd	Buy	USD	4,339	Sell	GBP	2,811	27
11/13/15	Citicorp Securities London Ltd	Buy	GBP	50	Sell	USD	77	–
11/13/15	Citicorp Securities London Ltd	Buy	AUD	3,840	Sell	USD	2,811	(89)
11/13/15	Credit Suisse First Boston London	Buy	USD	4,328	Sell	EUR	3,968	(130)
11/13/15	Deutsche Bank London	Buy	USD	1,886	Sell	EUR	1,729	(57)
11/13/15	Deutsche Bank London	Buy	USD	35	Sell	GBP	23	1
11/13/15	JP Morgan Chase Bank London	Buy	USD	2,297	Sell	GBP	1,480	27
11/13/15	UBS	Buy	USD	12,472	Sell	EUR	11,466	(410)
11/13/15	UBS	Buy	EUR	130	Sell	USD	147	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts								374
Unrealised Depreciation of Forward Foreign Currency Contracts								(2,684)
Net Depreciation of Forward Foreign Currency Contracts								\$ (2,310)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2015 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro FX Currency September 2015	46	\$ 6,462	\$ 32
<b>Total Market Value of Futures Contracts</b>	46	\$ 6,462	\$ 32
Unrealised Appreciation of Futures Contracts			32
Unrealised Depreciation of Futures Contracts			–
Net Appreciation of Futures Contracts			\$ 32

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 August 31, 2015

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 — 8.89%			219 Fannie Mae Pool '555319', 7.500%, due 3/1/2021	235	0.95	Corporate Bonds and Notes — 0.79%		
160 American Express Credit Account Master Trust, Series 2013 2, Class A, 0.618%, due 5/17/2021 *	160	0.65	98 Fannie Mae Pool '595463', 8.500%, due 4/1/2027	112	0.45	United States — 0.79%		
100 American Express Issuance Trust II, Series 2013 2, Class A, 0.628%, due 8/15/2019 *	100	0.40	7 Fannie Mae Pool '633510', 8.000%, due 6/1/2018	7	0.03	190 Verizon Communications Inc, 2.036%, due 9/14/2018 *	195	0.79
300 Chase Issuance Trust, Series 2015 A3, Class A3, 0.448%, due 4/15/2019 *	300	1.21	42 Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	49	0.20	Total Corporate Bonds and Notes (Cost \$190)		
200 Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4, 0.620%, due 7/24/2020 *	200	0.81	34 Fannie Mae REMICS, Series 2010 142, Class SM, 6.331%, due 12/25/2040 *	6	0.02	195	0.79	
100 Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7, 0.622%, due 9/10/2020 *	100	0.41	27 Fannie Mae REMICS, Series 2010 150, Class SK, 6.331%, due 1/25/2041 *	5	0.02	Government Bonds and Notes — 73.45%		
200 Ford Credit Auto Owner Trust 2014-B, Series 2014 B, Class A3, 0.900%, due 10/15/2018	200	0.81	35 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	40	0.16	United States — 73.45%		
260 Ford Credit Floorplan Master Owner Trust A, Series 2013 5, Class A2, 0.668%, due 9/15/2018 *	260	1.05	309 Fannie Mae-Aces, Series 2015 M4, Class FA, 0.408%, due 9/25/2018 *	309	1.25	235 Federal Home Loan Bank Discount Notes, zero coupon, due 9/4/2015	235	0.95
110 Ford Credit Floorplan Master Owner Trust A, Series 2014 4, Class A2, 0.548%, due 8/15/2019 *	110	0.44	200 Freddie Mac Gold Pool, 15 year, TBA, 2.500% ±	203	0.82	1,000 Federal National Mortgage Association, 2.250%, due 3/15/2016	1,000	4.05
87 Honda Auto Receivables 2013-2 Owner Trust, Series 2013 2, Class A3, 0.530%, due 2/16/2017	87	0.35	128 Freddie Mac Gold Pool 'C14619', 7.500%, due 9/1/2028	137	0.55	1,000 Federal National Mortgage Association, 5.000%, due 3/15/2016	1,025	4.14
200 John Deere Owner Trust 2014-A, Series 2014 A, Class A3, 0.920%, due 4/16/2018	200	0.81	209 Freddie Mac Gold Pool 'G00767', 7.500%, due 8/1/2027	249	1.01	1,000 Federal National Mortgage Association, 0.500%, due 3/30/2016	1,001	4.05
101 Mercedes-Benz Auto Receivables Trust 2012-1, Series 2013 1, Class A3, 0.780%, due 8/15/2017	101	0.41	72 Freddie Mac Gold Pool 'G00921', 7.500%, due 4/1/2028	85	0.35	1,000 Federal National Mortgage Association, 2.375%, due 4/11/2016	1,012	4.09
123 Ohio Phase-In-Recovery Funding LLC, Series 2013 1, Class A1, 0.958%, due 7/1/2018	123	0.50	111 Freddie Mac Gold Pool 'G80176', 8.000%, due 12/17/2023	124	0.50	390 United States Treasury Note/Bond, 0.250%, due 5/15/2016	390	1.58
260 SLM Student Loan Trust 2008-6, Series 2008 6, Class A3, 1.045%, due 1/25/2019 *	258	1.04	194 Freddie Mac Gold Pool 'G80204', 8.500%, due 10/20/2027	232	0.94	942 United States Treasury Note/Bond, 0.375%, due 3/31/2016	942	3.81
Total Asset-Backed Securities (Cost \$2,202)			96 Freddie Mac Gold Pool 'G80210', 8.000%, due 8/20/2027	111	0.45	1,500 United States Treasury Note/Bond, 0.875%, due 1/31/2017	1,506	6.09
Mortgage-Backed Securities — 21.72%			6 Freddie Mac Gold Pool 'N30699', 7.000%, due 8/1/2030	6	0.03	1,000 United States Treasury Note/Bond, 0.500%, due 2/28/2017	999	4.04
55 Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	5	0.02	84 Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	90	0.37	1,500 United States Treasury Note/Bond, 0.500%, due 4/30/2017	1,496	6.05
23 Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	5	0.02	75 Freddie Mac Non Gold Pool '555537', 9.500%, due 1/1/2021	81	0.33	1,250 United States Treasury Note/Bond, 0.625%, due 5/31/2017	1,249	5.05
34 Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	7	0.03	315 Freddie Mac Non Gold Pool '789586', 2.500%, due 7/1/2032 *	337	1.36	650 United States Treasury Note/Bond, 0.625%, due 6/30/2017	649	2.62
51 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	10	0.04	27 Ginnie Mae I pool '385981', 9.000%, due 11/15/2024	27	0.11	1,250 United States Treasury Note/Bond, 0.500%, due 7/31/2017	1,244	5.03
100 Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	22	0.09	14 Ginnie Mae I pool '405539', 8.500%, due 12/15/2025	16	0.06	1,250 United States Treasury Note/Bond, 0.625%, due 9/30/2017	1,246	5.04
100 Fannie Mae Pool, 30 year, TBA, 4.500% ±	108	0.44	201 Ginnie Mae I pool '780162', 8.500%, due 6/15/2025	241	0.98	1,000 United States Treasury Note/Bond, 0.750%, due 10/31/2017	998	4.04
500 Fannie Mae Pool, 30 year, TBA, 4.000% ±	532	2.15	40 Ginnie Mae II pool '4923', 4.500%, due 1/20/2041	44	0.18	1,144 United States Treasury Note/Bond, 0.625%, due 4/30/2018	1,133	4.58
200 Fannie Mae Pool, 30 year, TBA, 3.500% ±	207	0.84	108 Ginnie Mae II pool '4978', 4.500%, due 3/20/2041	117	0.47	1,250 United States Treasury Note/Bond, 1.000%, due 5/15/2018	1,250	5.05
116 Fannie Mae Pool '516216', 8.000%, due 8/1/2019	124	0.50	69 Government National Mortgage Association, Series 2011 140, Class AI, 4.000%, due 10/16/2026	8	0.03	650 United States Treasury Note/Bond, 1.125%, due 6/15/2018	652	2.64
37 Fannie Mae Pool '516217', 8.500%, due 8/1/2019	40	0.16	34 Government National Mortgage Association, Series 2010 31, Class GS, 6.297%, due 3/20/2039 *	4	0.02	135 United States Treasury Note/Bond, 1.375%, due 7/31/2018	136	0.55
176 Fannie Mae Pool '545746', 8.000%, due 10/1/2021	190	0.77	33 Government National Mortgage Association, Series 2010 85, Class HS, 6.447%, due 1/20/2040 *	6	0.02	Total Government Bonds and Notes (Cost \$18,157)		
107 Fannie Mae Pool '545816', 8.000%, due 3/1/2017	110	0.44	327 Government National Mortgage Association, Series 2012 34, Class SD, 5.852%, due 3/16/2042 *	69	0.28	25,927	104.85	
85 Fannie Mae Pool '545854', 8.500%, due 3/1/2017	87	0.35	149 Government National Mortgage Association, Series 2010 H26, Class LF, 0.538%, due 8/20/2058 *	149	0.60	Total Investments (Cost \$25,667)		
92 Fannie Mae Pool '547542', 8.500%, due 10/1/2026	107	0.43	105 Government National Mortgage Association, Series 2010 H22, Class FE, 0.538%, due 5/20/2059 *	105	0.42	Liabilities in Excess of Other Assets	(1,201)	(4.85)
120 Fannie Mae Pool '555194', 8.000%, due 5/1/2032	130	0.53	145 Government National Mortgage Association, Series 2010 H10, Class FC, 1.189%, due 5/20/2060 *	148	0.60	Total Net Assets		
291 Fannie Mae Pool '555318', 7.000%, due 4/1/2032	334	1.35	Total Mortgage-Backed Securities (Cost \$5,118)			\$24,726	100.00	
			5,370	21.72				

The accompanying notes are an integral part of the Financial Statements

Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.

Securities purchased on a to-be-announced basis (Note 1).

ABBREVIATIONS:

TBA – To Be Announced

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.90
Financial derivative instruments	0.03
Other assets	1.07
Total Assets	100.00

# Legg Mason Western Asset US Short-Term Government Fund

Portfolio of Investments as at August 31, 2015 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2015	(2)	\$ (254)	\$ 1
U.S. 5 Year Note (CBT) December 2015	(16)	(1,911)	6
<b>Total Market Value of Futures Contracts</b>	(18)	\$ (2,165)	\$ 7
Unrealised Appreciation of Futures Contracts			7
Unrealised Depreciation of Futures Contracts			–
Net Appreciation of Futures Contracts			\$ 7

The accompanying notes are an integral part of the Financial Statements



Legg Mason Western Asset US Adjustable Rate Fund

Portfolio of Investments as at August 31, 2015

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 27.66%</b>		
200 American Express Issuance Trust II, Series 2013 2, Class A, 0.628%, due 8/15/2019 *	200	2.57
133 Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W10, Series 2004 W10, Class A2, 0.979%, due 10/25/2034 *	129	1.65
100 BA Credit Card Trust, Series 2014 A2, Class A, 0.468%, due 9/16/2019 *	100	1.28
88 Brazos Higher Education Authority Inc, Series 2005 2, Class A10, 0.401%, due 12/26/2019 *	88	1.13
100 Chase Issuance Trust, Series 2014 A8, Class A8, 0.448%, due 11/15/2018 *	100	1.28
100 Chase Issuance Trust, Series 2015 A3, Class A3, 0.448%, due 4/15/2019 *	100	1.28
120 Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4, 0.620%, due 7/24/2020 *	120	1.54
100 Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7, 0.622%, due 9/10/2020 *	100	1.29
180 Ford Credit Floorplan Master Owner Trust A, Series 2013 5, Class A2, 0.668%, due 9/15/2018 *	180	2.31
100 John Deere Owner Trust 2014-A, Series 2014 A, Class A3, 0.920%, due 4/16/2018	100	1.28
150 Nissan Master Owner Trust Receivables, Series 2013 A, Class A, 0.498%, due 2/15/2018 *	150	1.92
72 Ohio Phase-In-Recovery Funding LLC, Series 2013 1, Class A1, 0.958%, due 7/1/2018	72	0.92
4 Saxon Asset Securities Trust 2002-1, Series 2002 1, Class AV1, 0.699%, due 3/25/2032 *	4	0.05
97 SLM Student Loan Trust 2004-3, Series 2004 3, Class A5, 0.465%, due 7/25/2023 *	94	1.21
180 SLM Student Loan Trust 2008-6, Series 2008 6, Class A3, 1.045%, due 1/25/2019 *	179	2.29
123 Specialty Underwriting & Residential Finance Trust Series 2003-BC1, Series 2003 BC1, Class A, 0.879%, due 1/25/2034 *	106	1.37
352 Structured Asset Investment Loan Trust 2003-BC1, Series 2003 BC1, Class A2, 0.879%, due 1/25/2033 *	335	4.29
<b>Total Asset-Backed Securities (Cost \$2,198)</b>	2,157	27.66
<b>Mortgage-Backed Securities — 4.58%</b>		
18 Freddie Mac Non Gold Pool '555464', 10.500%, due 12/1/2020	20	0.25
82 Impac CMB Trust Series 2003-8, Series 2003 8, Class 1A2, 1.199%, due 10/25/2033 *	78	1.00
77 Structured Adjustable Rate Mortgage Loan Trust, Series 2004 1, Class 2A, 0.509%, due 2/25/2034 *	68	0.88
171 Thornburg Mortgage Securities Trust 2004-1, Series 2004 1, Class 12A, 1.099%, due 3/25/2044 *	154	1.98
39 WaMu Mortgage Pass-Through Certificates Series 2003-S4, Series 2003 S4, Class 2A9, 1.349%, due 6/25/2033 *	37	0.47
<b>Total Mortgage-Backed Securities (Cost \$386)</b>	357	4.58
<b>Corporate Bonds and Notes — 38.07%</b>		
<b>Australia — 1.03%</b>		
80 Westpac Banking Corp, 1.037%, due 7/30/2018 *	80	1.03

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Canada — 3.47%</b>		
70 Royal Bank of Canada, 0.703%, due 3/8/2016 *	70	0.90
200 Royal Bank of Canada, 0.741%, due 9/9/2016 *	201	2.57
	271	3.47
<b>Netherlands — 3.21%</b>		
250 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/NY, 0.766%, due 3/18/2016 *	250	3.21
<b>Sweden — 3.21%</b>		
250 Svenska Handelsbanken AB, 0.731%, due 3/21/2016 *	251	3.21
<b>United States — 27.15%</b>		
100 Apple Inc, 0.350%, due 5/3/2016 *	100	1.28
250 Apple Inc, 0.550%, due 5/3/2018 *	250	3.20
250 Berkshire Hathaway Finance Corp, 0.433%, due 1/10/2017 *	250	3.20
300 Chevron Corp, 0.491%, due 11/15/2017 *	299	3.84
80 Exxon Mobil Corp, 0.326%, due 3/15/2017 *	80	1.03
250 Exxon Mobil Corp, 0.436%, due 3/15/2019 *	250	3.20
150 General Electric Capital Corp, 0.886%, due 12/11/2015 *	150	1.93
220 General Electric Capital Corp, 5.400%, due 2/15/2017	233	2.99
250 International Business Machines Corp, 0.684%, due 2/12/2019 *	249	3.19
25 Lehman Escrow Receipt, zero coupon, Perpetual †∞	6	0.08
250 Wells Fargo & Co, 0.494%, due 10/28/2015 *	250	3.21
	2,117	27.15
<b>Total Corporate Bonds and Notes (Cost \$2,962)</b>	2,969	38.07
<b>Government Bonds and Notes — 29.34%</b>		
<b>United States — 29.34%</b>		
165 Federal Farm Credit Banks, 0.260%, due 2/26/2016 *	165	2.12
250 Federal Farm Credit Banks, 0.220%, due 4/18/2016 *	250	3.21
275 Federal Farm Credit Banks, 0.219%, due 8/26/2016 *	275	3.53
350 Federal Farm Credit Banks, Series 1, 0.223%, due 9/12/2016 *	350	4.49
1,000 Federal National Mortgage Association, 0.218%, due 8/15/2016 *	1,001	12.83
246 United States Treasury Floating Rate Note, 0.169%, due 4/30/2017 *	246	3.16
	2,287	29.34
<b>Total Government Bonds and Notes (Cost \$2,286)</b>	2,287	29.34
<b>Collective Investment Schemes — 0.03%</b>		
3 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	3	0.03
<b>Total Collective Investment Schemes (Cost \$3)</b>	3	0.03
<b>Total Investments (Cost \$7,835)</b>	7,773	99.68
<b>Other Assets in Excess of Liabilities</b>	26	0.32
<b>Total Net Assets</b>	\$ 7,799	100.00

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.  
† Illiquid.  
∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

ABBREVIATIONS:

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	99.23
Collective investment schemes	0.04
Other assets	0.73
<b>Total Assets</b>	100.00

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at August 31, 2015

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 — 93.23%						Poland — 2.71%										
Australia — 0.58%						Sweden — 1.11%										
AUD	70	Australia Government Bond, Series 30CI, 2.500%, due 9/20/2030	70	0.58	PLN	1,220	Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	331	2.71	165	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044	178	1.46			
Canada — 1.31%						United Kingdom — 15.88%										
CAD	30	Canadian Government Bond, Series CPI, 4.250%, due 12/1/2026	48	0.40	SEK	1,070	Sweden Inflation Linked Bond, Series 3108, 0.250%, due 6/1/2022	136	1.11	740	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	675	5.54			
CAD	110	Canadian Government Bond, Series CPI, 1.500%, due 12/1/2044	111	0.91							4,693 38.54					
				159	1.31	Total Government Bonds and Notes (Cost \$11,753)						11,353	93.23			
France — 15.89%						Collective Investment Schemes — 3.99%										
EUR	146	France Government Bond OAT, Series OATe, 0.250%, due 7/25/2018	168	1.38	GBP	620	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2024	1,094	8.98	486	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	486	3.99			
EUR	510	France Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	603	4.95	GBP	180	United Kingdom Gilt Inflation Linked, Series 3MO, 0.625%, due 11/22/2042	486	3.99	Total Collective Investment Schemes (Cost \$486)				486	3.99	
EUR	180	France Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	262	2.16	GBP	150	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2058	354	2.91	Total Investments (Cost \$12,239)				11,839	97.22	
EUR	70	France Government Bond OAT, Series OATe, 144A, 0.700%, due 7/25/2030	85	0.70							Other Assets in Excess of Liabilities				338	2.78
EUR	470	France Government Bond OAT, Series OATe, 1.800%, due 7/25/2040	816	6.70							Total Net Assets				\$12,177	100.00
				1,934	15.89	United States — 38.54%						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 August 31, 2015, these securities amounted to \$717,000 or 5.89% of net assets.				
Germany — 4.89%						United States — 38.54%						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 August 31, 2015.				
EUR	410	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 4/15/2023	496	4.07	480	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	495	4.06	AUD	– Australian Dollar						
EUR	80	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 4/15/2030	100	0.82	360	United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2022	371	3.05	CAD	– Canadian Dollar						
				596	4.89	330	United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2023	330	2.71	EUR	– Euro					
Italy — 8.99%						570	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023	577	4.74	GBP	– British Pound					
EUR	500	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.350%, due 9/15/2024	632	5.19	703	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2024	720	5.91	NZD	– New Zealand Dollar						
EUR	140	Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	200	1.64	360	United States Treasury Inflation Indexed Bonds, 0.125%, due 7/15/2024	348	2.85	PLN	– Polish Zloty						
EUR	180	Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041	262	2.16	620	United States Treasury Inflation Indexed Bonds, 0.250%, due 1/15/2025	602	4.95	SEK	– Swedish Krona						
				1,094	8.99	80	United States Treasury Inflation Indexed Bonds, 3.875%, due 4/15/2029	161	1.33							
New Zealand — 3.33%						40	United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040	54	0.44	Analysis of Total Assets						
NZD	550	New Zealand Government Bond, 3.000%, due 9/20/2030	406	3.33	114	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2042	109	0.90	Transferable securities admitted to an official exchange listing or traded on a regulated market				91.73			
						80	United States Treasury Inflation Indexed Bonds, 0.625%, due 2/15/2043	73	0.60	Collective investment schemes				3.93		
										Financial derivative instruments				0.88		
										Other assets				3.46		
										Total Assets				100.00		

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at August 31, 2015 – (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)
11/13/15	Credit Suisse First Boston London	Buy	USD	408	Sell	NZD	628	\$ 12
11/13/15	Credit Suisse First Boston London	Buy	GBP	312	Sell	USD	483	(5)
11/13/15	JP Morgan Chase Bank London	Buy	USD	127	Sell	EUR	113	(2)
11/13/15	JP Morgan Chase Bank London	Buy	USD	335	Sell	PLN	1,288	(5)
11/13/15	JP Morgan Chase Bank London	Buy	GBP	89	Sell	USD	138	(2)
11/13/15	UBS	Buy	USD	307	Sell	EUR	283	(10)
11/13/15	UBS	Buy	USD	75	Sell	GBP	48	1
11/13/15	UBS	Buy	USD	108	Sell	JPY	12,990	1
11/13/15	UBS	Buy	CAD	291	Sell	USD	220	1
Unrealised Appreciation of Forward Foreign Currency Contracts								89
Unrealised Depreciation of Forward Foreign Currency Contracts								(142)
Net Depreciation of Forward Foreign Currency Contracts								\$ (53)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ March 2016	12	\$ 2,981	\$ (1)
90 Day Euro\$ March 2017	(12)	(2,959)	2
Euro-Bund September 2015	(2)	(344)	3
Japan 10 Year Bond (OSE) September 2015	(1)	(1,220)	(11)
Long Gilt December 2015	–	–	–
U.S. 10 Year Note (CBT) December 2015	(4)	(508)	3
U.S. 5 Year Note (CBT) December 2015	(5)	(597)	2
U.S. Long Bond (CBT) December 2015	(3)	(464)	10
Total Market Value of Futures Contracts	(15)	\$ (3,111)	\$ 8
Unrealised Appreciation of Futures Contracts			20
Unrealised Depreciation of Futures Contracts			(12)
Net Appreciation of Futures Contracts			\$ 8

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at August 31, 2015

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 — 26.82%					India — 14.36%										
China — 8.16%					Indonesia — 8.61%										
	3,000	Azure Orbit II International Finance Ltd, 3.125%, due 8/21/2020	2,991	0.68											
	2,600	Bank of China Ltd, 5.000%, due 11/13/2024	2,636	0.60	IDR	13,000,000	Bank Rakyat Indonesia Persero Tbk PT, 2.950%, due 3/28/2018	3,366	0.77	INR	240,000	India Government Bond, 8.070%, due 7/3/2017	3,631	0.83	
	5,000	Bestgain Real Estate Ltd, 2.625%, due 3/13/2018	4,915	1.12	IDR	32,750,000	Indosat Tbk PT, Series OB, 10.000%, due 12/12/2017	936	0.21	INR	1,725,000	India Government Bond, 7.280%, due 6/3/2019	25,482	5.82	
	2,000	CCBL Cayman Corp Ltd, 3.250%, due 7/28/2020	1,969	0.45			Lembaga Pembiayaan Ekspor Indonesia, Series OB, 6.400%, due 5/23/2016	2,291	0.52	INR	490,000	India Government Bond, 7.800%, due 4/11/2021	7,325	1.67	
	3,000	CDBL Funding 1, 3.250%, due 12/2/2019	2,981	0.68		1,900	Pakuwon Prima Pte Ltd, 7.125%, due 7/2/2019	1,852	0.42	INR	1,500,000	India Government Bond, 8.150%, due 6/11/2022	22,772	5.20	
CNH	30,000	China Unicom Hong Kong Ltd, 4.000%, due 4/16/2017	4,515	1.03		3,000	Pertamina Persero PT, 5.250%, due 5/23/2021	3,022	0.69	INR	3,000	India Government Bond, Series SPB, 8.080%, due 8/2/2022	45	0.01	
	1,400	Country Garden Holdings Co Ltd, 7.875%, due 5/27/2019	1,467	0.34		3,500	Pertamina Persero PT, 4.300%, due 5/20/2023	3,233	0.74	INR	80,000	India Government Bond, 7.160%, due 5/20/2023	1,146	0.26	
	1,250	CRCC Yupeng Ltd, 3.950%, Perpetual *	1,237	0.28		2,450	Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	2,018	0.46	INR	73,000	India Government Bond, Series SPB, 8.240%, due 2/15/2027	1,114	0.26	
	2,500	CRCC Yuxiang Ltd, 3.500%, due 5/16/2023	2,420	0.55	Netherlands — 0.13%						INR	90,000	India Government Bond, 8.300%, due 7/2/2040	1,374	0.31
CNH	16,000	Industrial & Commercial Bank of China Ltd, 3.200%, due 4/24/2016	2,433	0.56	SGD	780	ABN AMRO Bank NV, 4.700%, due 10/25/2022 *	557	0.13						
CNH	25,000	Industrial & Commercial Bank of China Ltd/ Singapore, 3.500%, due 9/23/2016	3,782	0.87	New Zealand — 0.30%						Indonesia — 8.61%				
CNH	15,000	Lenovo Group Ltd, 4.950%, due 6/10/2020	2,293	0.53	CNH	9,000	Fonterra Co-operative Group Ltd, 3.600%, due 1/29/2019	1,334	0.30		8,000	Indonesia Government International Bond, 4.125%, due 1/15/2025	7,660	1.75	
	2,000	Longfor Properties Co Ltd, 6.875%, due 10/18/2019	2,065	0.47	Philippines — 1.21%					IDR	64,580,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	4,490	1.02	
			35,704	8.16	PHP	133,000	Petron Corp, 7.000%, due 11/10/2017	2,953	0.68	IDR	92,000,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	5,550	1.27	
France — 0.03%						2,300	Petron Corp, 7.500%, Perpetual *	2,323	0.53	IDR	20,000,000	Indonesia Treasury Bond, Series FR47, 10.000%, due 2/15/2028	1,511	0.34	
CNH	1,000	Total Capital SA, 3.750%, due 9/24/2018	150	0.03	Russia — 1.08%					IDR	27,500,000	Indonesia Treasury Bond, Series FR64, 6.125%, due 5/15/2028	1,515	0.35	
Germany — 0.14%								4,717	1.08	IDR	25,000,000	Indonesia Treasury Bond, Series FR58, 8.250%, due 6/15/2032	1,620	0.37	
CNH	4,000	Volkswagen International Finance NV, 3.500%, due 1/23/2019	590	0.14	Singapore — 3.65%					IDR	70,000,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	4,659	1.06	
Hong Kong — 4.36%						5,185	CapitaLand Treasury Ltd, 4.076%, due 9/20/2022	5,235	1.20	IDR	67,039,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	4,421	1.01	
	3,700	Bank of East Asia Ltd/The, 4.250%, due 11/20/2024 *	3,707	0.85	SGD	1,250	Ezion Holdings Ltd, 7.800%, Perpetual *	875	0.20	IDR	15,900,000	Perusahaan Penerbit SBSN Indonesia, Series SR05, 6.000%, due 2/27/2016	1,121	0.26	
	3,000	Baosteel Financing 2015 Pty Ltd, 3.875%, due 1/28/2020	2,994	0.68	CNH	22,500	Global Logistic Properties Ltd, 3.375%, due 5/11/2016	3,404	0.78		3,500	Perusahaan Penerbit SBSN Indonesia III, 3.300%, due 11/21/2022	3,229	0.74	
	1,000	CLP Power Hong Kong Financing Ltd, 3.125%, due 5/6/2025	960	0.22	HKD	7,000	Mapletree Greater China Commercial Treasury Co HK SAR Ltd, 2.800%, due 2/11/2020	903	0.21		2,000	Perusahaan Penerbit SBSN Indonesia III, 4.350%, due 9/10/2024	1,910	0.44	
	4,500	FPC Treasury Ltd, 4.500%, due 4/16/2023	4,368	1.00	SGD	2,000	Mapletree Treasury Services Ltd, 5.125%, Perpetual *	1,446	0.33						
	2,100	HKT Capital No 2 Ltd, 3.625%, due 4/2/2025	2,049	0.47		1,000	Oversea-Chinese Banking Corp Ltd, 3.150%, due 3/11/2023 *	1,010	0.23	Malaysia — 7.41%					
	5,000	Wheelock Finance Ltd, 3.000%, due 3/19/2018	5,018	1.14	SGD	1,750	Oversea-Chinese Banking Corp Ltd, 4.000%, Perpetual	1,247	0.28	MYR	10,800	Malaysia Government Bond, Series 0902, 4.378%, due 11/29/2019	2,587	0.59	
			19,096	4.36		1,100	UOB Cayman I Ltd, 5.796%, Perpetual *	1,119	0.25	MYR	42,500	Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	10,113	2.31	
India — 2.65%								15,996	3.65	MYR	86,500	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	19,425	4.44	
	800	Axis Bank Ltd/Dubai, 3.250%, due 5/21/2020	798	0.18	United States — 0.16%					MYR	1,200	Malaysia Government Bond, Series 0308, 5.248%, due 9/15/2028	300	0.07	
CNH	14,500	ICICI Bank Ltd/Bahrain, 4.000%, due 11/24/2017	2,205	0.50	SGD	1,000	Citigroup Inc, 2.348%, due 4/8/2020 *	701	0.16						
CNH	8,000	ICICI Bank Ltd/Singapore, 4.900%, due 9/21/2015	1,238	0.28	Total Corporate Bonds and Notes (Cost \$123,761)				117,411	26.82	Philippines — 5.66%				
	2,000	NTPC Ltd, 4.375%, due 11/26/2024	2,010	0.46	Government Bonds and Notes — 57.58%						PHP	1,045,000	Philippine Government International Bond, 6.250%, due 1/14/2036	24,795	5.66
	1,800	ONGC Videsh Ltd, 3.750%, due 5/7/2023	1,747	0.40	China — 6.15%						Singapore — 1.72%				
	1,900	Power Grid Corp of India Ltd, 3.875%, due 1/17/2023	1,865	0.43	CNH	68,000	China Government Bond, 3.380%, due 11/21/2024	10,349	2.36	SGD	3,250	Singapore Government Bond, 3.500%, due 3/1/2027	2,428	0.55	
	2,000	Vedanta Resources Plc, 6.000%, due 1/31/2019	1,735	0.40	CNH	5,000	China Government Bond, 3.390%, due 5/21/2025	762	0.18	SGD	6,015	Singapore Government Bond, 2.875%, due 9/1/2030	4,118	0.94	
			11,598	2.65	CNH	96,500	China Government Bond, 3.600%, due 5/21/2030	14,888	3.40						
Indonesia — 4.95%					CNH	6,000	Export-Import Bank of China/The, 3.000%, due 5/14/2016	922	0.21						
	1,200	Alam Synergy Pte Ltd, 6.950%, due 3/27/2020	1,032	0.24				26,921	6.15						
IDR	56,000,000	Astra Sedaya Finance PT, Series OB, 7.750%, due 6/27/2016	3,942	0.90											

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at August 31, 2015 – (continued)

Face Value (000's)			Value (000's)	% of Net Asset \$ Value
Government Bonds and Notes — (continued)				
Singapore — (continued)				
SGD	1,500	Singapore Government Bond, 2.750%, due 4/1/2042	995	0.23
			7,541	1.72
South Korea — 1.96%				
KRW	1,000,000	Korea Treasury Bond, Series 2803, 5.500%, due 3/10/2028	1,131	0.26
KRW	7,300,000	Korea Treasury Bond, Series 3112, 4.000%, due 12/10/2031	7,453	1.70
			8,584	1.96
Taiwan — 2.59%				
TWD	100,000	Taiwan Government Bond, Series 98-6, 1.375%, due 9/9/2019	3,154	0.72
TWD	100,000	Taiwan Government Bond, Series 99-5, 1.375%, due 3/10/2020	3,159	0.72
TWD	100,000	Taiwan Government Bond, 2.375%, due 2/25/2025	3,423	0.78
TWD	50,000	Taiwan Government Bond, Series 99-4, 1.875%, due 2/22/2030	1,622	0.37
			11,358	2.59
Thailand — 8.44%				
THB	266,500	Thailand Government Bond, 3.625%, due 6/16/2023	7,899	1.81
THB	952,200	Thailand Government Bond, 3.850%, due 12/12/2025	29,035	6.63
			36,934	8.44
Vietnam — 0.68%				
	3,094	Vietnam Government International Bond, 4.800%, due 11/19/2024	2,970	0.68
Total Government Bonds and Notes (Cost \$295,367)			252,103	57.58

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Barclays Capital	Indonesia Government International Bond, 1.000%, due 12/20/16	Sell	12/20/16	8,000	\$ 9
					\$ 9
Unrealised Appreciation of Credit Default Swaps					9
Unrealised Depreciation of Credit Default Swaps					—
Net Appreciation of Credit Default Swaps					\$ 9

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Deutsche Bank	Pay Floating SGD 6M SOR , Receive Fixed 1.67%	9/23/18	18,000	\$ (190)
Deutsche Bank	Pay Floating SGD 6M SOR , Receive Fixed 1.54%	9/25/18	36,000	(480)
Deutsche Bank	Pay Fixed 3.450%, Receive Floating USD LIBOR BBA	4/20/21	52,000	(4,906)
HSBC	Pay Floating SGD 6M SOR , Receive Fixed 1.46%	10/23/18	39,000	(604)
HSBC	Receive Fixed 1.56%, Pay Floating SGD SOR 6M	3/4/19	27,000	(465)
JP Morgan Securities Inc	Pay Floating O/N INR MIBOR, Receive Fixed 7.56%	4/6/20	90,000	43
				\$(6,602)
Unrealised Appreciation of Interest Rate Swaps				43
Unrealised Depreciation of Interest Rate Swaps				(6,645)
Net Depreciation of Interest Rate Swaps				\$(6,602)

Face Value (000's)			Value (000's)	% of Net Asset \$ Value
Total Return Swaps — 5.20%				
Indonesia — 5.20%				
IDR	27,000,000	Indonesia Treasury Bond, Series FR48, 9.000%, due 9/15/2018 ∞	1,944	0.44
IDR	30,000,000	Indonesia Treasury Bond, Series FR31, 11.000%, due 11/15/2020 ∞	2,340	0.53
IDR	17,000,000	Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞	1,240	0.29
IDR	75,000,000	Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞	5,893	1.35
IDR	157,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞	11,331	2.59
			22,748	5.20
Total Return Swaps (Cost \$36,502)			22,748	5.20
Collective Investment Schemes — 5.77%				
	1,000	Legg Mason China Funds – Western Asset China Bond Fund, Class M	11,860	2.70
SGD	4,962	Legg Mason Western Asset Asian Bond Trust ∞	5,341	1.22
	8,085	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	8,085	1.85
Total Collective Investment Schemes (Cost \$23,072)			25,286	5.77
Total Investments (Cost \$478,702)			417,548	95.37
Other Assets in Excess of Liabilities			20,252	4.63
Total Net Assets			\$437,800	100.00
* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.				
∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.				

ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
CNH	– Chinese Renminbi
HKD	– Hong Kong Dollar
IDR	– Indonesian Rupiah
INR	– India Rupee
KRW	– South Korean Won
MYR	– Malaysian Ringgit
PHP	– Philippine Peso
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	86.46
Collective investment schemes	5.57
Financial derivative instruments	0.50
Other assets	7.47
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements



Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at August 31, 2015 – (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)
09/01/15	Bank of New York Mellon Hong Kong	Buy	USD	10,352	Sell	INR	684,240	\$	59
09/01/15	BNY Mellon	Buy	USD	–	Sell	EUR	–		–
09/01/15	BNY Mellon	Buy	USD	11	Sell	EUR	10		–
09/01/15	BNY Mellon	Buy	EUR	116	Sell	USD	131		–
09/01/15	Citicorp Securities London Ltd	Buy	SGD	1,353	Sell	USD	961		(3)
09/01/15	HSBC Midland	Buy	CNH	91	Sell	USD	14		–
09/02/15	Deutsche Bank London	Buy	USD	4,858	Sell	MYR	20,368		9
09/08/15	Bank of New York Mellon Hong Kong	Buy	USD	43	Sell	NZD	65		1
09/08/15	Deutsche Bank London	Buy	NZD	7,852	Sell	AUD	7,000		(6)
09/08/15	Deutsche Bank London	Buy	AUD	7,000	Sell	NZD	7,786		48
09/14/15	Barclays Bank	Buy	USD	7,920	Sell	THB	281,000		86
09/15/15	Bank of America Sec London	Buy	USD	104	Sell	EUR	93		(1)
09/15/15	Bank of America Sec London	Buy	USD	21	Sell	EUR	19		–
09/15/15	Bank of America Sec London	Buy	USD	391	Sell	GBP	253		3
09/15/15	Bank of America Sec London	Buy	USD	25	Sell	SGD	35		–
09/15/15	Bank of America Sec London	Buy	EUR	149	Sell	USD	163		4
09/15/15	Barclays Capital London	Buy	USD	8	Sell	EUR	7		–
09/15/15	Barclays Capital London	Buy	USD	17	Sell	GBP	11		–
09/15/15	Barclays Capital London	Buy	USD	85	Sell	SGD	119		1
09/15/15	Barclays Capital London	Buy	SGD	18	Sell	USD	13		–
09/15/15	Barclays Capital London	Buy	CHF	3	Sell	USD	3		–
09/15/15	Barclays Capital London	Buy	EUR	330	Sell	USD	361		9
09/15/15	Citicorp Securities London Ltd	Buy	USD	82	Sell	AUD	112		2
09/15/15	Citicorp Securities London Ltd	Buy	USD	189	Sell	CNH	1,232		(1)
09/15/15	Citicorp Securities London Ltd	Buy	USD	236	Sell	EUR	213		(3)
09/15/15	Citicorp Securities London Ltd	Buy	USD	996	Sell	EUR	883		5
09/15/15	Citicorp Securities London Ltd	Buy	USD	16	Sell	GBP	10		–
09/15/15	Citicorp Securities London Ltd	Buy	USD	1,737	Sell	SGD	2,441		7
09/15/15	Citicorp Securities London Ltd	Buy	USD	3	Sell	SGD	5		–
09/15/15	Citicorp Securities London Ltd	Buy	GBP	829	Sell	USD	1,285		(13)
09/15/15	Citicorp Securities London Ltd	Buy	SGD	24,689	Sell	USD	17,793		(309)
09/15/15	Citicorp Securities London Ltd	Buy	AUD	2,105	Sell	USD	1,547		(50)
09/15/15	Citicorp Securities London Ltd	Buy	EUR	7,234	Sell	USD	7,924		197
09/15/15	Citicorp Securities London Ltd	Buy	CNH	3,863	Sell	USD	620		(22)
09/15/15	Citicorp Securities London Ltd	Buy	EUR	49	Sell	USD	55		–
09/15/15	HSBC Midland	Buy	USD	16	Sell	CHF	16		–
09/15/15	HSBC Midland	Buy	USD	5	Sell	CNH	32		–
09/15/15	HSBC Midland	Buy	USD	312	Sell	SGD	435		3
09/15/15	HSBC Midland	Buy	CNH	2,836	Sell	USD	455		(16)
09/15/15	HSBC Midland	Buy	CHF	967	Sell	USD	983		18
09/15/15	JP Morgan Chase Bank London	Buy	USD	181	Sell	SGD	251		3
09/15/15	Royal Bank of Canada London	Buy	USD	116	Sell	AUD	160		3
09/15/15	Royal Bank of Canada London	Buy	USD	37	Sell	CHF	37		(1)
09/15/15	Royal Bank of Canada London	Buy	USD	55	Sell	CHF	51		2
09/15/15	Royal Bank of Canada London	Buy	USD	701	Sell	EUR	637		(14)
09/15/15	Royal Bank of Canada London	Buy	USD	170	Sell	EUR	148		4
09/15/15	Royal Bank of Canada London	Buy	USD	126	Sell	GBP	81		1
09/15/15	Royal Bank of Canada London	Buy	USD	1,053	Sell	SGD	1,470		14
09/15/15	Royal Bank of Canada London	Buy	AUD	833	Sell	USD	612		(20)
09/15/15	Royal Bank of Canada London	Buy	SGD	12	Sell	USD	8		–
09/15/15	Royal Bank of Canada London	Buy	EUR	18	Sell	USD	20		(1)
09/15/15	UBS	Buy	USD	73	Sell	AUD	100		2
09/15/15	UBS	Buy	USD	120	Sell	EUR	109		(3)
09/15/15	UBS	Buy	USD	37	Sell	SGD	51		1
09/15/15	UBS	Buy	AUD	2,169	Sell	USD	1,593		(51)
09/15/15	UBS	Buy	EUR	11	Sell	USD	12		–
09/15/15	UBS	Buy	CHF	290	Sell	USD	294		6
09/15/15	UBS	Buy	CNH	171	Sell	USD	27		(1)
09/21/15	State Street Bank and Trust Co Singapore	Buy	NZD	7,000	Sell	AUD	6,380		(106)
09/21/15	State Street Bank and Trust Co Singapore	Buy	AUD	6,253	Sell	NZD	7,000		16
09/21/15	State Street Bank and Trust Co Singapore	Buy	AUD	127	Sell	USD	92		(1)
09/24/15	Standard Chartered Bank Singapore	Buy	USD	6,105	Sell	EUR	5,480		(47)
09/24/15	UBS	Buy	EUR	5,480	Sell	USD	6,166		(14)
09/30/15	Barclays Bank	Buy	KRW	27,800,000	Sell	USD	23,448		38
09/30/15	Barclays Bank	Buy	SGD	45,400	Sell	USD	33,248		(1,122)
09/30/15	Deutsche Bank London	Buy	KRW	30,100,000	Sell	USD	25,388		41
10/15/15	BNP Paribas	Buy	PHP	190,000	Sell	USD	4,179		(132)
10/15/15	Deutsche Bank London	Buy	USD	4,041	Sell	PHP	190,000		(5)
10/22/15	Barclays Bank	Buy	CNH	43,900	Sell	USD	7,019		(245)
10/22/15	BNP Paribas	Buy	CNH	87,600	Sell	USD	14,006		(489)
10/26/15	Barclays Bank	Buy	USD	8,000	Sell	TWD	260,560		(13)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at August 31, 2015 – (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)
10/26/15	State Street Bank and Trust Co Singapore	Buy	USD	11,808	Sell	TWD	368,000	\$ 491
10/30/15	BNP Paribas	Buy	TWD	315,250	Sell	USD	9,987	(292)
10/30/15	State Street Bank and Trust Co Singapore	Buy	USD	10,000	Sell	TWD	315,250	305
11/12/15	Deutsche Bank London	Buy	IDR	73,000,000	Sell	USD	5,250	(221)
11/13/15	HSBC Midland	Buy	USD	14	Sell	CNH	90	–
Unrealised Appreciation of Forward Foreign Currency Contracts								1,379
Unrealised Depreciation of Forward Foreign Currency Contracts								(3,202)
Net Depreciation of Forward Foreign Currency Contracts								\$ (1,823)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond September 2015	807	\$ 84,784	\$ 851
Total Market Value of Futures Contracts	807	\$ 84,784	\$ 851
Unrealised Appreciation of Futures Contracts			851
Unrealised Depreciation of Futures Contracts			–
Net Appreciation of Futures Contracts			\$ 851

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Blue Chip Bond Fund

Portfolio of Investments as at August 31, 2015

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 — 96.44%																
Australia — 6.23%																
GBP	544	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	543	1.67	EUR	660	Diageo Capital Plc, 2.625%, due 4/29/2023	629	1.93		262	Pfizer Inc, 6.200%, due 3/15/2019	298	0.92		
	300	Commonwealth Bank of Australia, 2.250%, due 12/7/2018	467	1.43		390	GlaxoSmithKline Capital Plc, 2.850%, due 5/8/2022	385	1.18		438	Philip Morris International Inc, 5.650%, due 5/16/2018	483	1.48		
	405	Macquarie Bank Ltd, 3.500%, due 12/18/2020	643	1.98		290	Lloyds Bank Plc, 2.400%, due 3/17/2020	446	1.37		538	Philip Morris International Inc, 2.900%, due 11/15/2021	288	0.89		
EUR	287	Telstra Corp Ltd, 3.750%, due 5/16/2022	375	1.15	GBP	270	Lloyds Bank Plc, 2.500%, due 6/1/2022	405	1.25		320	Toyota Motor Credit Corp, 3.400%, due 9/15/2021	556	1.71		
			2,028	6.23	GBP	270	Nationwide Building Society, 2.250%, due 4/29/2022	403	1.24		360	United Technologies Corp, 6.125%, due 2/1/2019	363	1.12		
						561	Rio Tinto Finance USA Ltd, 3.750%, due 9/20/2021	567	1.75		670	UnitedHealth Group Inc, 1.625%, due 3/15/2019	354	1.09		
Belgium — 1.69%																
	570	Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022	549	1.69		570	Royal Bank of Scotland Plc/The, 5.625%, due 8/24/2020	645	1.98				733	Wachovia Corp, 5.750%, due 2/1/2018	2.25	
Finland — 1.26%																
GBP	270	Pohjola Bank Oyj, 2.500%, due 5/20/2022	409	1.26	EUR	310	SSE Plc, 2.375%, due 2/10/2022	370	1.14		15,209 46.76					
France — 7.13%																
EUR	350	Airbus Group Finance BV, 2.375%, due 4/2/2024	423	1.30	GBP	280	Unilever Plc, 2.000%, due 12/19/2018	436	1.34		Total Corporate Bonds and Notes (Cost \$31,128) 31,370 96.44					
	570	BNP Paribas SA, 3.250%, due 3/3/2023	571	1.75	GBP	200	WM Morrison Supermarkets Plc, 4.625%, due 12/8/2023	310	0.95		Collective Investment Schemes — 1.53%					
EUR	200	Electricite de France SA, 2.750%, due 3/10/2023	246	0.76				5,214 16.03		498	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	498	1.53			
	576	Engie, 1.625%, due 10/10/2017	576	1.77	United States — 46.76%											
	500	Total Capital International SA, 1.550%, due 6/28/2017	503	1.55		614	Apache Corp, 6.900%, due 9/15/2018	692	2.13		Total Collective Investment Schemes (Cost \$498) 498 1.53					
Germany — 4.00%																
GBP	450	BMW US Capital LLC, 2.000%, due 11/20/2019	686	2.11		160	AT&T Inc, 3.875%, due 8/15/2021	164	0.50		Total Investments (Cost \$31,626) 31,868 97.97					
EUR	500	Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025	616	1.89		435	Baker Hughes Inc, 7.500%, due 11/15/2018	503	1.55		Other Assets in Excess of Liabilities 662 2.03					
			1,302	4.00		560	Bank of America Corp, 7.625%, due 6/1/2019	662	2.04		Total Net Assets \$32,530 100.00					
Japan — 2.74%																
EUR	740	Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023	892	2.74		150	Bear Stearns Cos LLC/The, 6.400%, due 10/2/2017	164	0.50	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 August 31, 2015, these securities amounted to \$279,000 or 0.86% of net assets.					
Netherlands — 3.12%																
	270	ING Bank NV, 144A, 3.750%, due 3/7/2017	279	0.86		347	Boeing Co/The, 6.000%, due 3/15/2019	393	1.21	EUR	–	Euro				
	410	Shell International Finance BV, 3.250%, due 5/11/2025	401	1.23		200	Caterpillar Financial Services Corp, 5.450%, due 4/15/2018	219	0.67	GBP	–	British Pound				
EUR	246	TenneT Holding BV, 4.500%, due 2/9/2022	334	1.03		660	Chevron Corp, 2.355%, due 12/5/2022	626	1.92		Analysis of Total Assets					
			1,014	3.12		360	Cisco Systems Inc, 4.950%, due 2/15/2019	395	1.22		Transferable securities admitted to an official exchange listing or traded on a regulated market 92.43					
Norway — 1.26%																
EUR	310	DNB Bank ASA, 4.375%, due 2/24/2021	409	1.26		552	Citigroup Inc, 8.500%, due 5/22/2019	667	2.05		Collective investment schemes 1.47					
Singapore — 1.38%																
	460	Temasek Financial I Ltd, 2.375%, due 1/23/2023	450	1.38		780	Coca-Cola Co/The, 3.150%, due 11/15/2020	811	2.49		Financial derivative instruments 3.49					
Sweden — 1.29%																
	420	Svenska Handelsbanken AB, 1.625%, due 3/21/2018	420	1.29		668	Colgate-Palmolive Co, 2.450%, due 11/15/2021	668	2.05		Other assets 2.61					
Switzerland — 3.55%																
GBP	250	Credit Suisse/New York NY, 3.625%, due 9/9/2024	249	0.76		350	EOG Resources Inc, 5.625%, due 6/1/2019	392	1.21		Total Assets 100.00					
	320	Nestle Finance International Ltd, 2.250%, due 11/30/2023	484	1.49		1,110	General Electric Capital Corp, 4.625%, due 1/7/2021	1,218	3.74							
	380	Novartis Securities Investment Ltd, 5.125%, due 2/10/2019	422	1.30		150	Goldman Sachs Group Inc/The, 7.500%, due 2/15/2019	175	0.54							
			1,155	3.55		660	Goldman Sachs Group Inc/The, Series D, 6.000%, due 6/15/2020	752	2.31							
United Kingdom — 16.03%																
GBP	180	Close Brothers Finance Plc, 3.875%, due 6/27/2021	287	0.88		408	International Business Machines Corp, 7.625%, due 10/15/2018	479	1.47							
						560	International Business Machines Corp, 2.900%, due 11/1/2021	564	1.74							
						293	John Deere Capital Corp, 2.250%, due 4/17/2019	295	0.91							
						616	McDonald's Corp, 2.625%, due 1/15/2022	598	1.84							
						179	Medtronic Inc, 3.125%, due 3/15/2022	181	0.56							
						346	MetLife Inc, 6.750%, due 6/1/2016	362	1.11							
						240	Morgan Stanley, 7.300%, due 5/13/2019	281	0.86							
						218	PepsiCo Inc, 5.000%, due 6/1/2018	238	0.73							
						420	PepsiCo Inc, 2.500%, due 11/1/2022	635	1.95							

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Blue Chip Bond Fund

Portfolio of Investments as at August 31, 2015 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Merrill Lynch	Markit iTraxx Europe, 1.000%, due 6/20/20	Buy	6/20/20	3,045	\$ (46)
					\$ (46)
Unrealised Appreciation of Credit Default Swaps					–
Unrealised Depreciation of Credit Default Swaps					(46)
Net Depreciation of Credit Default Swaps					\$ (46)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/15	Bank of America Sec London	Buy	USD	2,593	Sell	EUR	2,368	\$ (65)
09/15/15	Bank of America Sec London	Buy	USD	18,122	Sell	GBP	11,716	144
09/15/15	Bank of New York Mellon London	Buy	USD	2,414	Sell	EUR	2,207	(62)
09/15/15	Bank of New York Mellon London	Buy	USD	34	Sell	GBP	22	–
09/15/15	Bank of New York Mellon London	Buy	GBP	3	Sell	USD	4	–
09/15/15	Barclays Capital London	Buy	USD	176	Sell	GBP	114	2
09/15/15	Citicorp Securities London Ltd	Buy	USD	1,272	Sell	EUR	1,162	(32)
09/15/15	Citicorp Securities London Ltd	Buy	USD	8,843	Sell	GBP	5,702	94
09/15/15	Citicorp Securities London Ltd	Buy	EUR	260	Sell	USD	285	7
09/15/15	Citicorp Securities London Ltd	Buy	GBP	3,691	Sell	USD	5,724	(59)
09/15/15	Citigroup	Buy	USD	2	Sell	EUR	2	–
09/15/15	Deutsche Bank London	Buy	EUR	3,187	Sell	USD	3,486	91
09/15/15	Deutsche Bank London	Buy	GBP	9,955	Sell	USD	15,389	(114)
09/15/15	HSBC Midland	Buy	GBP	76	Sell	USD	117	(1)
09/15/15	HSBC Midland	Buy	EUR	108	Sell	USD	118	3
09/15/15	JP Morgan Chase Bank London	Buy	EUR	49	Sell	USD	54	1
09/15/15	Royal Bank of Canada London	Buy	USD	13,653	Sell	EUR	12,471	(344)
09/15/15	Royal Bank of Canada London	Buy	USD	548	Sell	GBP	354	5
09/15/15	Royal Bank of Canada London	Buy	EUR	605	Sell	USD	662	17
09/15/15	Royal Bank of Scotland	Buy	EUR	9,210	Sell	USD	10,094	243
09/15/15	Royal Bank of Scotland	Buy	GBP	404	Sell	USD	626	(6)
09/15/15	Societe Generale London	Buy	GBP	674	Sell	USD	1,044	(10)
09/15/15	UBS	Buy	USD	60	Sell	EUR	55	(2)
09/15/15	UBS	Buy	USD	235	Sell	GBP	151	2
09/15/15	UBS	Buy	GBP	11,846	Sell	USD	18,356	(181)
09/15/15	UBS	Buy	EUR	6,571	Sell	USD	7,196	180
11/13/15	Bank of New York Mellon London	Buy	GBP	84	Sell	USD	131	(2)
11/13/15	Barclays Capital London	Buy	EUR	1,279	Sell	USD	1,405	33
11/13/15	Citicorp Securities London Ltd	Buy	USD	711	Sell	GBP	457	11
11/13/15	Citicorp Securities London Ltd	Buy	EUR	1,327	Sell	USD	1,442	49
11/13/15	Credit Suisse First Boston London	Buy	USD	72	Sell	EUR	66	(2)
11/13/15	Credit Suisse First Boston London	Buy	USD	656	Sell	GBP	420	12
11/13/15	Deutsche Bank London	Buy	EUR	4,443	Sell	USD	4,846	146
11/13/15	HSBC Midland	Buy	USD	55	Sell	EUR	50	(1)
11/13/15	HSBC Midland	Buy	EUR	247	Sell	USD	270	7
11/13/15	Royal Bank of Canada London	Buy	GBP	515	Sell	USD	801	(12)
11/13/15	Royal Bank of Scotland	Buy	USD	204	Sell	GBP	131	3
11/13/15	UBS	Buy	USD	12,067	Sell	EUR	11,093	(397)
11/13/15	UBS	Buy	USD	4,871	Sell	GBP	3,128	73
Unrealised Appreciation of Forward Foreign Currency Contracts								1,123
Unrealised Depreciation of Forward Foreign Currency Contracts								(1,290)
Net Depreciation of Forward Foreign Currency Contracts								\$ (167)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund September 2015	(25)	\$ (4,295)	\$ 40
Long Gilt December 2015	(23)	(4,136)	22
U.S. 10 Year Note (CBT) December 2015	14	1,779	(10)
U.S. 5 Year Note (CBT) December 2015	8	956	(5)
Total Market Value of Futures Contracts	(26)	\$ (5,696)	\$ 47
Unrealised Appreciation of Futures Contracts			62
Unrealised Depreciation of Futures Contracts			(15)
Net Appreciation of Futures Contracts			\$ 47

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Brazil Bond Fund

Portfolio of Investments as at August 31, 2015

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — 99.29%</b>			
<b>Brazil — 99.29%</b>			
BRL	30	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2016	8 0.03
BRL	4,000	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 4/1/2016	1,020 3.79
BRL	9,000	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 7/1/2016	2,219 8.25
BRL	29,137	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2017	6,729 25.00
BRL	33,000	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2018	6,698 24.89
BRL	1,100	Brazil Notas do Tesouro Nacional Serie B, Series NTN B, 6.000%, due 8/15/2050 β	710 2.64
BRL	3,795	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2017	997 3.70
BRL	1,000	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2018	255 0.95
BRL	530	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2019	132 0.49
BRL	33,625	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	7,952 29.55
		26,720	99.29
<b>Total Government Bonds and Notes (Cost \$35,599)</b>		26,720	99.29
<b>Total Investments (Cost \$35,599)</b>		26,720	99.29
<b>Other Assets in Excess of Liabilities</b>		191	0.71
<b>Total Net Assets</b>		\$26,911	100.00
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 August 31, 2015.			
BRL – Brazilian Real			
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market			99.21
Other assets			0.79
<b>Total Assets</b>			100.00

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset Global Credit Absolute Return Fund^

Portfolio of Investments as at August 31, 2015

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 — 81.21%												
Australia — 0.34%												
280	FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	256	0.34		200	NXP BV / NXP Funding LLC, 144A, 4.625%, due 6/15/2022	198	0.27	520	Argos Merger Sub Inc, 144A, 7.125%, due 3/15/2023	545	0.73
					100	Shell International Finance BV, 4.375%, due 5/11/2045	99	0.13	400	AT&T Inc, 4.500%, due 5/15/2035	368	0.49
							738	0.99	440	Axiall Corp, 4.875%, due 5/15/2023	427	0.57
Brazil — 0.75%												
500	CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	469	0.63	Portugal — 0.15%				200	Ball Corp, 5.250%, due 7/1/2025	199	0.27	
120	Petrobras Global Finance BV, 6.850%, due 6/5/2115	90	0.12	EUR	100	Novo Banco SA, 5.875%, due 11/9/2015	112	0.15	500	Bank of America Corp, 4.000%, due 1/22/2025	489	0.65
		559	0.75	Russia — 1.56%				310	Bank of America Corp, 5.000%, due 1/21/2044	328	0.44	
Canada — 0.58%												
320	1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	329	0.44		200	Lukoil International Finance BV, 144A, 6.125%, due 11/9/2020	200	0.27	100	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	98	0.13
120	Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	104	0.14		1,000	VimpelCom Holdings BV, 144A, 7.504%, due 3/1/2022	965	1.29	210	Brundage-Bone Concrete Pumping Inc, 144A, 10.375%, due 9/1/2021	216	0.29
		433	0.58				1,165	1.56	270	BWAY Holding Co, 144A, 9.125%, due 8/15/2021	274	0.37
Colombia — 0.63%												
464	Ecopetrol SA, 5.875%, due 9/18/2023	468	0.63	Switzerland — 2.50%				1,000	Credit Suisse Group AG, 144A, 6.250%, Perpetual *	960	1.28	
France — 3.81%												
200	BNP Paribas SA, 144A, 7.375%, Perpetual *	205	0.27		510	Credit Suisse Group Funding Guernsey Ltd, 144A, 4.875%, due 5/15/2045	498	0.66	190	Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	200	0.27
240	Credit Agricole SA, 144A, 4.375%, due 3/17/2025	233	0.31		420	UBS Group AG, 6.875%, Perpetual *	417	0.56	250	CCO Safari II LLC, 144A, 4.908%, due 7/23/2025	248	0.33
1,500	Credit Agricole SA, 144A, 8.375%, Perpetual *	1,715	2.29				1,875	2.50	140	CCO Safari II LLC, 144A, 6.484%, due 10/23/2045	142	0.19
270	Electricite de France SA, 5.250%, Perpetual *	273	0.36	United Kingdom — 6.96%				200	Celgene Corp, 5.000%, due 8/15/2045	202	0.27	
230	Numericable-SFR SAS, 144A, 6.000%, due 5/15/2022	230	0.31	GBP	200	BUPA Finance Plc, 5.000%, due 4/25/2023	313	0.42	500	Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	519	0.69
EUR	156 Peugeot SA, 7.375%, due 3/6/2018	198	0.27		180	Centrica Plc, 5.250%, due 4/10/2075 *	271	0.36	330	CIT Group Inc, 5.000%, due 8/15/2022	335	0.45
		2,854	3.81	GBP	100	Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 *	163	0.21	170	CIT Group Inc, 5.000%, due 8/1/2023	172	0.23
Germany — 1.73%												
250	Fresenius Medical Care US Finance II Inc, 144A, 5.875%, due 1/31/2022	270	0.36	GBP	380	Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 *	628	0.84	500	Citigroup Inc, 4.300%, due 11/20/2026	496	0.66
370	Schaeffler Holding Finance BV, 144A, 6.750%, due 11/15/2022	395	0.53		500	Globe Luxembourg SCA, 144A, 9.625%, due 5/1/2018	410	0.55	375	Citigroup Inc, 4.650%, due 7/30/2045	374	0.50
EUR	180 Volkswagen International Finance NV, 4.625%, Perpetual *	209	0.28		330	HSBC Holdings Plc, 6.375%, Perpetual *	328	0.44	320	Citigroup Inc, Series P, 5.950%, Perpetual *	306	0.41
420	ZF North America Capital Inc, 144A, 4.000%, due 4/29/2020	420	0.56	GBP	400	Kelda Finance No 3 Plc, 5.750%, due 2/17/2020	638	0.85	500	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp, 8.500%, due 12/15/2019	344	0.46
		1,294	1.73		280	Pension Insurance Corp Plc, 6.500%, due 7/3/2024	434	0.58	60	CNO Financial Group Inc, 4.500%, due 5/30/2020	62	0.08
Hong Kong — 1.02%												
894	New Cotai LLC / New Cotai Capital Corp, 144A, 10.625%, due 5/1/2019	760	1.02		500	Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	539	0.72	280	CNO Financial Group Inc, 5.250%, due 5/30/2025	289	0.39
Italy — 1.09%												
GBP	490 Enel SpA, 7.750%, due 9/10/2075 *	819	1.09	AUD	1,500	Royal Bank of Scotland Plc/The, 13.125%, due 3/19/2022 *	1,196	1.60	20	CommScope Inc, 144A, 4.375%, due 6/15/2020	20	0.03
Luxembourg — 0.77%												
261	Ardagh Finance Holdings SA, 144A, 8.625%, due 6/15/2019	276	0.37	GBP	180	Virgin Media Finance Plc, 7.000%, due 4/15/2023	293	0.39	230	CommScope Technologies Finance LLC, 144A, 6.000%, due 6/15/2025	224	0.30
150	Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	132	0.18				5,213	6.96	400	Compiler Finance Sub Inc, 144A, 7.000%, due 5/1/2021	270	0.36
230	Intelsat Luxembourg SA, 8.125%, due 6/1/2023	169	0.22	United States — 57.84%				500	Constellation Brands Inc, 4.250%, due 5/1/2023	503	0.67	
		577	0.77		420	AbbVie Inc, 4.500%, due 5/14/2035	402	0.54	210	Constellation Brands Inc, 4.750%, due 11/15/2024	215	0.29
Mexico — 0.49%												
380	Petroleos Mexicanos, 6.375%, due 1/23/2045	370	0.49		310	Acadia Healthcare Co Inc, 5.125%, due 7/1/2022	312	0.42	120	CVS Health Corp, 4.875%, due 7/20/2035	124	0.17
Netherlands — 0.99%												
250	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands, 5.250%, due 8/4/2045	256	0.34		150	Actavis Funding SCS, 4.550%, due 3/15/2035	138	0.18	200	CVS Health Corp, 5.125%, due 7/20/2045	214	0.29
180	JLL/Delta Dutch Pledgeco BV, 144A, 8.750%, due 5/1/2020	185	0.25		310	Actavis Funding SCS, 4.750%, due 3/15/2045	283	0.38	1,000	DISH DBS Corp, 7.875%, due 9/1/2019	1,084	1.45
					100	AECOM, 144A, 5.875%, due 10/15/2024	101	0.13	320	DISH DBS Corp, 5.875%, due 11/15/2024	292	0.39
					90	Air Medical Merger Sub Corp, 144A, 6.375%, due 5/15/2023	84	0.11	350	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	362	0.48
					210	American Airlines 2015-1 Class B Pass Through Trust, 3.700%, due 5/1/2023	206	0.28	500	Dollar Tree Inc, 144A, 5.750%, due 3/1/2023	524	0.70
					180	American Energy-Permian Basin LLC / AEPB Finance Corp, 144A, 8.000%, due 6/15/2020	163	0.22	310	DPx Holdings BV, 144A, 7.500%, due 2/1/2022	323	0.43
					300	Amgen Inc, 4.400%, due 5/1/2045	280	0.37	300	Eagle Spinco Inc, 4.625%, due 2/15/2021	292	0.39
					350	Antero Resources Corp, 5.125%, due 12/1/2022	317	0.42	260	Endo Ltd / Endo Finance LLC / Endo Finco Inc, 144A, 6.000%, due 7/15/2023	270	0.36
					80	Approach Resources Inc, 7.000%, due 6/15/2021	54	0.07	260	Ensco Plc, 5.200%, due 3/15/2025	233	0.31

^ 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 Credit Absolute Return Fund^

Portfolio of Investments as at August 31, 2015 – (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)				750	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 6/1/2025	694	0.93	1,285	Wachovia Capital Trust III, 5.570%, Perpetual *	1,267	1.69
United States — (continued)				180	Micron Technology Inc, 144A, 5.250%, due 8/1/2023	168	0.22	110	Wells Fargo & Co, Series U, 5.875%, Perpetual *	113	0.15
110	Enscø Plc, 5.750%, due 10/1/2044	83	0.11	390	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	402	0.54	230	William Lyon Homes Inc, 7.000%, due 8/15/2022	237	0.32
200	EP Energy LLC / Everest Acquisition Finance Inc, 6.375%, due 6/15/2023	170	0.23	530	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	245	0.33	80	WPX Energy Inc, 7.500%, due 8/1/2020	77	0.10
220	ESH Hospitality Inc, 144A, 5.250%, due 5/1/2025	213	0.28	500	Navient Corp, 6.125%, due 3/25/2024	425	0.57	80	WPX Energy Inc, 8.250%, due 8/1/2023	77	0.10
250	Exelon Corp, 3.950%, due 6/15/2025	251	0.33	300	Neiman Marcus Group Ltd LLC, 144A, 8.750%, due 10/15/2021	321	0.43	180	XPO Logistics Inc, 144A, 7.875%, due 9/1/2019	191	0.25
120	Ford Motor Co, 4.750%, due 1/15/2043	114	0.15	500	Pactiv LLC, 7.950%, due 12/15/2025	483	0.64	EUR 100	XPO Logistics Inc, 5.750%, due 6/15/2021	108	0.14
1,000	Foresight Energy LLC / Foresight Energy Finance Corp, 144A, 7.875%, due 8/15/2021	770	1.03	1,000	Pactiv LLC, 8.375%, due 4/15/2027	975	1.30	130	XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	128	0.17
220	GameStop Corp, 144A, 5.500%, due 10/1/2019	227	0.30	500	Pilgrim's Pride Corp, 144A, 5.750%, due 3/15/2025	511	0.68			43,299	57.84
90	Genesis Energy LP / Genesis Energy Finance Corp, 6.750%, due 8/1/2022	87	0.12	250	QEP Resources Inc, 6.875%, due 3/1/2021	237	0.32	Total Corporate Bonds and Notes (Cost \$63,580)			
140	Genworth Holdings Inc, 4.900%, due 8/15/2023	115	0.15	340	QUALCOMM Inc, 3.450%, due 5/20/2025	319	0.43	Government Bonds and Notes — 1.41%			
70	Genworth Holdings Inc, 4.800%, due 2/15/2024	56	0.08	470	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	458	0.61	Portugal — 1.41%			
260	GEO Group Inc/The, 5.875%, due 10/15/2024	267	0.36	230	Reynolds American Inc, 5.850%, due 8/15/2045	248	0.33	1,000	Portugal Government International Bond, 144A, 5.125%, due 10/15/2024	1,052	1.41
600	Goldman Sachs Group Inc/The, 6.750%, due 10/1/2037	716	0.96	310	Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	319	0.43	Total Government Bonds and Notes (Cost \$1,009)			
130	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	129	0.17	190	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	180	0.24	Loan Notes — 0.93%			
190	Greektown Holdings LLC/ Greektown Mothership Corp, 144A, 8.875%, due 3/15/2019	199	0.27	150	RSP Permian Inc, 144A, 6.625%, due 10/1/2022	147	0.20	500	Commercial Barge Line Co, 10.750%, due 3/22/2020	509	0.68
210	Halcon Resources Corp, 144A, 8.625%, due 2/1/2020	184	0.25	500	Ryerson Inc / Joseph T Ryerson & Son Inc, 9.000%, due 10/15/2017	456	0.61	190	Lantheus Medical Imaging Inc, 7.000%, due 6/25/2022	187	0.25
750	Halcon Resources Corp, 9.750%, due 7/15/2020	274	0.37	500	Sanchez Energy Corp, 7.750%, due 6/15/2021	422	0.56	Total Loan Notes (Cost \$698)			
260	Hardwoods Acquisition Inc, 144A, 7.500%, due 8/1/2021	247	0.33	220	Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	165	0.22	Collective Investment Schemes — 1.80%			
270	Harris Corp, 4.854%, due 4/27/2035	259	0.35	130	Shea Homes LP / Shea Homes Funding Corp, 144A, 5.875%, due 4/1/2023	133	0.18	14	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	1,351	1.80
30	Harris Corp, 5.054%, due 4/27/2045	28	0.04	220	Shea Homes LP / Shea Homes Funding Corp, 144A, 6.125%, due 4/1/2025	225	0.30	Total Collective Investment Schemes (Cost \$1,445)			
280	HealthSouth Corp, 5.125%, due 3/15/2023	277	0.37	380	Simmons Foods Inc, 144A, 7.875%, due 10/1/2021	354	0.47	Preferred Stock — 2.94%			
1,000	Hiland Partners LP / Hiland Partners Finance Corp, 144A, 7.250%, due 10/1/2020	1,057	1.41	500	Sotheby's, 144A, 5.250%, due 10/1/2022	475	0.63	United States — 2.94%			
500	Interface Master Holdings Inc, 144A, 12.500%, due 8/1/2018	492	0.66	1,000	Sprint Capital Corp, 6.875%, due 11/15/2028	860	1.15	30	Citigroup Capital XIII	772	1.03
1,040	Interface Security Systems Holdings Inc / Interface Security Systems LLC, 9.250%, due 1/15/2018	1,056	1.41	660	Sprint Corp, 7.875%, due 9/15/2023	634	0.85	53	GMAC Capital Trust I, Series 2	1,353	1.81
750	International Lease Finance Corp, 8.250%, due 12/15/2020	889	1.19	350	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	310	0.41	2	Rex Energy Corp	78	0.10
440	Jack Cooper Holdings Corp, 144A, 10.250%, due 6/1/2020	400	0.53	620	Teachers Insurance & Annuity Association of America, 144A, 6.850%, due 12/16/2039	775	1.03			2,203	2.94
350	JPMorgan Chase & Co, 4.950%, due 6/1/2045	350	0.47	50	Techniplas LLC, 144A, 10.000%, due 5/1/2020	47	0.06	Total Preferred Stock (Cost \$1,901)			
1,000	JPMorgan Chase & Co, Series R, 6.000%, Perpetual *	990	1.32	350	Tenet Healthcare Corp, 6.750%, due 6/15/2023	360	0.48	Common Stock — 1.40%			
440	KKR Group Finance Co III LLC, 144A, 5.125%, due 6/1/2044	424	0.57	200	TerraForm Power Operating LLC, 144A, 5.875%, due 2/1/2023	190	0.25	United States — 1.40%			
40	Kraft Heinz Foods Co, 144A, 5.000%, due 7/15/2035	41	0.06	260	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	260	0.35	13	Physiotherapy Associates Holding Inc t∞	1,046	1.40
120	Kraft Heinz Foods Co, 144A, 7.125%, due 8/1/2039	147	0.20	130	UnitedHealth Group Inc, 4.750%, due 7/15/2045	137	0.18	Total Common Stock (Cost \$504)			
230	Kraft Heinz Foods Co, 144A, 5.200%, due 7/15/2045	242	0.32	230	Universal Hospital Services Inc, 7.625%, due 8/15/2020	222	0.30	Total Investments Excluding Options (Cost \$69,137)			
1,000	Landry's Holdings II Inc, 144A, 10.250%, due 1/1/2018	1,035	1.38	393	Verizon Communications Inc, 6.400%, due 9/15/2033	451	0.60			67,140	89.69
750	Level 3 Financing Inc, 7.000%, due 6/1/2020	789	1.05	420	Verizon Communications Inc, 6.550%, due 9/15/2043	497	0.66	Contracts (000's)			
130	Levi Strauss & Co, 5.000%, due 5/1/2025	127	0.17	130	Viking Cruises Ltd, 144A, 6.250%, due 5/15/2025	128	0.17		Value (000's) \$		% of Net Asset Value
1,000	Magnum Hunter Resources Corp, 9.750%, due 5/15/2020	687	0.92					Options — 0.14%			

^ 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 Credit Absolute Return Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2015 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value		–	Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.
<b>Options — (continued)</b>						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 August 31, 2015, these securities amounted to \$25,186,000 or 33.64% of net assets.
<b>Purchased Options — (continued)</b>						*		Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.
– Euro FX Currency December 2015			– AUD/USD October 2015			†		Illiquid.
Call 1.120, due 12/4/2015	62	0.08	Put 72.00, Series Currency Future September 2015, due 10/9/2015	(74)	(0.10)	∞		Security is valued in good faith at fair value by or at the discretion of the Investment Manager.
– Euro FX Currency October 2015			– British Pound FX Currency October 2015					
Call 1.130, due 10/9/2015	34	0.05	Put 156.00, due 10/9/2015	(24)	(0.03)			
– Euro FX Currency September 2015			– Canadian Dollar FX Currency December 2015					
Put 1.095, due 9/4/2015	2	–	Put 72.00, due 12/4/2015	(31)	(0.04)			
– JPY/USD December 2015			– Euro FX Currency December 2015					
Call 86.00, due 12/4/2015	20	0.03	Call 1.155, due 12/4/2015	(59)	(0.08)			
– JPY/USD October 2015			– Euro FX Currency October 2015					
Call 84.00, due 10/9/2015	20	0.03	Call 1.155, due 10/9/2015	(31)	(0.04)			
– JPY/USD September 2015			– Euro FX Currency September 2015					
Call 82.00, due 9/4/2015	22	0.03	Put 1.07, due 9/4/2015	(1)	–			
– JPY/USD September 2015			– JPY/USD October 2015					
Call 84.00, due 9/4/2015	12	0.02	Put 84.00, due 10/9/2015	(49)	(0.07)			
– JPY/USD September 2015			– JPY/USD September 2015					
Call 86.00, due 9/4/2015	1	–	Call 81.00, due 9/4/2015	(21)	(0.03)			
– S&P 500 E-mini September 2015			– JPY/USD September 2015					
Call 1,975.00, due 9/18/2015	11	0.01	Put 80.00, due 9/4/2015	(1)	–			
– S&P 500 E-mini September 2015			– JPY/USD September 2015					
Call 2,000.00, due 9/18/2015	12	0.02	Put 84.00, due 9/4/2015	(39)	(0.05)			
– U.S. 5 Year October 2015			– S&P 500 E-mini September 2015					
Call 120.75, due 9/25/2015	11	0.01	Call 2,060.00, due 9/18/2015	(3)	(0.01)			
– U.S. 5 Year October 2015				(363)	(0.49)			
Call 121.00, due 9/25/2015	15	0.02						
	468	0.63						
<b>Written Options — (0.49%)</b>								
– AUD/USD December 2015			<b>Total Options (Cost \$77)</b>	105	0.14			
Put 67.00, Series Australian 3 Year Bond Future September 2015, due 12/4/2015	(30)	(0.04)	<b>Total Investments (Cost \$69,214)</b>	67,245	89.83			
			<b>Other Assets in Excess of Liabilities</b>	7,609	10.17			
			<b>Total Net Assets</b>	\$74,854	100.00			
</								

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Barclays Capital	Loews Corp, 1.000%, due 3/20/20	Buy	3/20/20	5,000	\$ (130)
Barclays Capital	Metlife Inc, 1.000%, due 3/20/20	Sell	3/20/20	5,000	62
BNP Paribas	Freeport-McMoRan Inc, 1.000%, due 9/20/20	Sell	9/20/20	1,000	(198)
BNP Paribas	Newmont Mining Corp, 1.000%, due 9/20/20	Buy	9/20/20	1,500	84
Citigroup	Newell Rubbermaid Inc, 1.000%, due 3/20/20	Buy	3/20/20	4,000	(107)
Credit Suisse First Boston	Ally Financial Inc, 1.000%, due 6/20/19	Buy	6/20/19	5,000	(149)
Credit Suisse First Boston	Bristol-Myers Squibb Company, 1.000%, due 6/20/19	Buy	6/20/19	5,000	(163)
Credit Suisse First Boston	Markit CDX.NA.IG, 1.000%, due 12/20/19	Sell	12/20/19	4,000	34
Credit Suisse First Boston	Markit iTraxx Europe, 1.000%, due 6/20/20	Sell	6/20/20	47,000	394
Credit Suisse First Boston	Teva Pharmaceutical Finance Co. B.V., 1.000%, due 6/20/19	Buy	6/20/19	5,000	(65)
Merrill Lynch	Markit iTraxx Europe, 1.000%, due 6/20/20	Buy	6/20/20	34,000	(511)
					\$ (749)
Unrealised Appreciation of Credit Default Swaps					574
Unrealised Depreciation of Credit Default Swaps					(1,323)
Net Depreciation of Credit Default Swaps					\$ (749)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Credit Suisse First Boston	Pay Fixed 0.91%, Receive Floating USD Libor BBA	7/20/17	29,910	\$ (34)
Credit Suisse First Boston	Pay Floating NOK NIBOR NIBR, Receive Fixed 1.21%	7/20/17	247,550	108
Credit Suisse First Boston	Pay Floating NZD BBR, Receive Fixed 3.20%	7/23/20	17,000	56
Credit Suisse First Boston	Pay Fixed 2.03%, Receive Floating USD Libor BBA	7/31/22	12,000	6
				\$ 136
Unrealised Appreciation of Interest Rate Swaps				170
Unrealised Depreciation of Interest Rate Swaps				(34)
Net Appreciation of Interest Rate Swaps				\$ 136

<sup>^</sup> 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 Credit Absolute Return Fund^

Portfolio of Investments as at August 31, 2015 – (continued)

Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Deutsche Bank	Pay Fixed 2.053%, Receive Floating USD 3M USCPI	9/2/45	2,000	\$ –
Morgan Stanley	Pay Fixed 1.910%, Receive Floating USD 3M USCPI	1/28/20	10,000	(44)
				\$ (44)
Unrealised Appreciation of Inflation Swaps				–
Unrealised Depreciation of Inflation Swaps				(44)
Net Depreciation of Inflation Swaps				\$ (44)

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (in 000's)	Unrealised Appreciation/ (Depreciation) of Contracts (in 000's)
Merrill Lynch	Swaption Payer Strike 0.95%	9/17/2015	9,260	\$ (4)
Merrill Lynch	Swaption Payer Strike 0.85%	9/17/2015	9,260	(12)
Merrill Lynch	Swaption Receiver Strike 0.65%	9/17/2015	9,260	–
Merrill Lynch	Swaption Receiver Strike 0.675%	9/17/2015	9,260	–
Unrealised Appreciation of Swaptions				–
Unrealised Depreciation of Swaptions				(16)
Net Depreciation of Swaptions				\$ (16)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/15	Bank of America Sec London	Buy	USD	18	Sell	GBP	12	\$ –
09/01/15	Citicorp Securities London Ltd	Buy	GBP	199	Sell	USD	306	(1)
09/01/15	Royal Bank of Canada London	Buy	GBP	1	Sell	USD	2	–
09/15/15	Bank of America Sec London	Buy	USD	323	Sell	GBP	209	2
09/15/15	Bank of America Sec London	Buy	GBP	4,756	Sell	USD	7,353	(58)
09/15/15	Bank of New York Mellon London	Buy	USD	47	Sell	GBP	30	–
09/15/15	Barclays Capital London	Buy	USD	10	Sell	GBP	6	–
09/15/15	Barclays Capital London	Buy	EUR	312	Sell	USD	342	8
09/15/15	Barclays Capital London	Buy	GBP	87	Sell	USD	133	(1)
09/15/15	BNY Mellon	Buy	USD	175	Sell	GBP	113	3
09/15/15	BNY Mellon	Buy	EUR	4	Sell	USD	5	–
09/15/15	Citicorp Securities London Ltd	Buy	USD	61	Sell	EUR	54	1
09/15/15	Citicorp Securities London Ltd	Buy	USD	2,143	Sell	GBP	1,384	21
09/15/15	Citicorp Securities London Ltd	Buy	GBP	32,071	Sell	USD	49,732	(520)
09/15/15	Citicorp Securities London Ltd	Buy	EUR	6	Sell	USD	7	–
09/15/15	Citicorp Securities London Ltd	Buy	EUR	1,551	Sell	USD	1,698	41
09/15/15	Credit Suisse First Boston London	Buy	GBP	326	Sell	USD	504	(4)
09/15/15	HSBC Midland	Buy	USD	467	Sell	GBP	301	5
09/15/15	HSBC Midland	Buy	GBP	16	Sell	USD	25	–
09/15/15	Morgan Stanley London	Buy	GBP	465	Sell	USD	720	(7)
09/15/15	Royal Bank of Canada London	Buy	USD	64	Sell	EUR	57	–
09/15/15	Royal Bank of Canada London	Buy	USD	1,429	Sell	GBP	915	26
09/15/15	Royal Bank of Canada London	Buy	EUR	1,793	Sell	USD	1,963	50
09/15/15	Royal Bank of Canada London	Buy	GBP	2,107	Sell	USD	3,265	(32)
09/15/15	Royal Bank of Canada London	Buy	EUR	9	Sell	USD	11	–
09/15/15	UBS	Buy	USD	1	Sell	EUR	1	–
09/15/15	UBS	Buy	USD	6	Sell	GBP	4	–
09/15/15	UBS	Buy	GBP	2,941	Sell	USD	4,557	(46)
09/15/15	UBS	Buy	EUR	1,045	Sell	USD	1,144	29
10/16/15	Bank of America Sec London	Buy	USD	341	Sell	GBP	220	4
10/16/15	Bank of America Sec London	Buy	USD	888	Sell	MXN	14,050	50
10/16/15	Bank of America Sec London	Buy	USD	975	Sell	PHP	45,880	(2)
10/16/15	Bank of America Sec London	Buy	PHP	45,880	Sell	USD	1,017	(40)
10/16/15	Barclays Capital	Buy	IDR	24,865,170	Sell	USD	1,823	(92)
10/16/15	BNY Mellon	Buy	USD	524	Sell	PHP	24,650	(1)
10/16/15	Citicorp Securities London Ltd	Buy	USD	2,547	Sell	GBP	1,641	29
10/16/15	Citicorp Securities London Ltd	Buy	USD	1,746	Sell	IDR	24,865,170	14
10/16/15	Citicorp Securities London Ltd	Buy	AUD	670	Sell	USD	493	(17)
10/16/15	Citicorp Securities London Ltd	Buy	NOK	17,990	Sell	USD	2,207	(34)
10/16/15	Citicorp Securities London Ltd	Buy	INR	123,010	Sell	USD	1,915	(77)
10/16/15	Citicorp Securities London Ltd	Buy	MXN	14,050	Sell	USD	887	(49)
10/16/15	Citicorp Securities London Ltd	Buy	PHP	24,650	Sell	USD	542	(17)
11/13/15	Bank of America Sec London	Buy	CAD	627	Sell	USD	477	–
11/13/15	Bank of New York Mellon London	Buy	USD	68	Sell	CAD	90	–

^ 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 Credit Absolute Return Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2015 – *(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)
11/13/15	Citicorp Securities London Ltd	Buy	USD	1,530	Sell	AUD	2,090	\$ 49
11/13/15	Citicorp Securities London Ltd	Buy	USD	234	Sell	GBP	150	4
11/13/15	Deutsche Bank London	Buy	USD	2	Sell	EUR	2	–
11/13/15	Deutsche Bank London	Buy	EUR	122	Sell	USD	133	4
11/13/15	JP Morgan Chase Bank London	Buy	EUR	24	Sell	USD	28	(1)
11/13/15	JP Morgan Chase Bank London	Buy	EUR	476	Sell	USD	519	15
11/13/15	Royal Bank of Canada London	Buy	USD	78	Sell	GBP	50	1
11/13/15	UBS	Buy	USD	140	Sell	GBP	90	2
Unrealised Appreciation of Forward Foreign Currency Contracts								358
Unrealised Depreciation of Forward Foreign Currency Contracts								(999)
Net Depreciation of Forward Foreign Currency Contracts								\$ (641)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ September 2015	(150)	\$(37,361)	\$ 14
Australian 10 Year Bond September 2015	140	12,833	62
Australian 3 Year Bond September 2015	(189)	(15,105)	(49)
Australian Dollar Currency September 2015	(50)	(3,559)	175
Bank Accept December 2016	–	–	–
British Pound Currency September 2015	(13)	(1,247)	13
Canadian Dollar Currency September 2015	(23)	(1,745)	100
Euro FX Currency September 2015	(15)	(2,107)	(49)
Euro Schatz September 2015	(278)	(34,707)	15
Euro-Bobl September 2015	92	13,424	(15)
Euro-BTP September 2015	18	2,730	12
Euro-Bund December 2015	(15)	(2,579)	12
Euro-Bund September 2015	–	–	–
Japanese Yen Currency September 2015	2	207	5
Long Gilt December 2015	–	–	–
Mexican Peso Currency September 2015	21	627	(16)
New Zealand Dollar Currency September 2015	(1)	(63)	2
Norwegian Krone Currency September 2015	(9)	(2,170)	140
U.S. 10 Year Note (CBT) December 2015	36	4,574	(5)
U.S. 10 Year Note (CBT) September 2015	–	–	–
U.S. 5 Year Note (CBT) September 2015	(75)	(8,986)	13
U.S. Long Bond (CBT) December 2015	–	–	–
U.S. Long Bond (CBT) September 2015	(14)	(2,186)	6
U.S. Ultra Bond (CBT) September 2015	(28)	(4,473)	56
Total Market Value of Futures Contracts	(551)	\$(81,893)	\$ 491
Unrealised Appreciation of Futures Contracts			625
Unrealised Depreciation of Futures Contracts			(134)
Net Appreciation of Futures Contracts			\$ 491

<sup>^</sup> 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 August 31, 2015

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 — 0.71%											
	8 CDC Mortgage Capital Trust 2002-HE1, Series 2002 HE1, Class A, 0.819%, due 1/25/2033 *	7	—	230 Petrobras Global Finance BV, 6.750%, due 1/27/2041		176	0.12	GBP	100 Aviva Plc, 5.125%, due 6/4/2050 *	144	0.10
				21 Vale Overseas Ltd, 6.875%, due 11/21/2036		18	0.01	GBP	210 Aviva Plc, 6.875%, due 5/20/2058 *	359	0.24
400	Nelnet Student Loan Trust 2004-3, Series 2004 3, Class A5, 0.475%, due 10/27/2036 *	378	0.26	232 Vale SA, 5.625%, due 9/11/2042		178	0.12	EUR	460 BAT International Finance Plc, 1.250%, due 3/13/2027	476	0.32
						880	0.60	GBP	130 Boparan Finance Plc, 5.250%, due 7/15/2019	192	0.13
370	Nelnet Student Loan Trust 2008-3, Series 2008 3, Class A4, 1.979%, due 11/25/2024 *	372	0.25	Colombia — 0.21%				160 BP Capital Markets Plc, 3.245%, due 5/6/2022	159	0.11	
				138 Ecopetrol SA, 5.875%, due 9/18/2023		139	0.10	GBP	120 BUPA Finance Plc, 5.000%, due 4/25/2023	188	0.13
2	RASC Series 2001-KS2 Trust, Series 2001 KS2, Class All, 0.659%, due 6/25/2031 *	2	—	190 Ecopetrol SA, 4.125%, due 1/16/2025		168	0.11		100 Case New Holland Industrial Inc, 7.875%, due 12/1/2017	108	0.07
						307	0.21	GBP	170 Centrica Plc, 5.250%, due 4/10/2075 *	255	0.17
300	SLM Student Loan Trust 2003-11, Series 2003 11, Class A6, 144A, 1.036%, due 12/15/2025 *	291	0.20	France — 0.23%				GBP	140 Gatwick Funding Ltd, 4.625%, due 3/27/2034	228	0.16
				EUR	160 Numericable-SFR SAS, 5.625%, due 5/15/2024	183	0.12	GBP	100 HSBC Holdings Plc, 7.000%, due 4/7/2038	194	0.13
					150 Pernod Ricard SA, 144A, 4.450%, due 1/15/2022	157	0.11	GBP	500 HSBC Holdings Plc, 5.250%, due 3/14/2044	510	0.35
Total Asset-Backed Securities (Cost \$1,057)						340	0.23		100 Imperial Tobacco Finance Plc, 4.875%, due 6/7/2032	162	0.11
Mortgage-Backed Securities — 11.52%											
700	Fannie Mae Pool, 15 year, TBA, 3.500% ±	738	0.50	Germany — 0.94%				EUR	63 Lloyds Bank Plc, 6.500%, due 3/24/2020	85	0.06
300	Fannie Mae Pool, 15 year, TBA, 2.500% ±	305	0.21	EUR	400 Allianz Finance II BV, 5.750%, due 7/8/2041 *	519	0.35	GBP	290 Lloyds Bank Plc, 7.625%, due 4/22/2025	558	0.38
5,300	Fannie Mae Pool, 30 year, TBA, 4.000% ±	5,634	3.83	GBP	100 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 *	173	0.12	GBP	130 Manchester Airport Group Funding Plc, 4.125%, due 4/2/2024	211	0.14
2,100	Fannie Mae Pool, 30 year, TBA, 4.500% ±	2,276	1.55		250 RWE Finance BV, 5.625%, due 12/6/2023	431	0.29	GBP	320 Prudential Plc, 5.000%, due 7/20/2055 *	468	0.32
900	Fannie Mae Pool, 30 year, TBA, 5.000% ±	993	0.67		250 Schaeffler Holding Finance BV, 144A, 6.250%, due 11/15/2019	263	0.18	GBP	100 Prudential Plc, 5.700%, due 12/19/2063 *	158	0.11
1,200	Fannie Mae Pool, 15 year, TBA, 3.000% ±	1,246	0.85			1,386	0.94		60 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	64	0.04
59	Fannie Mae Pool '975097', 5.000%, due 6/1/2038	65	0.04	Italy — 0.07%				EUR	320 Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	368	0.25
259	Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	270	0.18	EUR	100 Intesa Sanpaolo SpA, 1.125%, due 3/4/2022	106	0.07	GBP	350 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	353	0.24
64	Fannie Mae Pool 'AL3572', 5.000%, due 7/1/2041	71	0.05	Luxembourg — 0.12%					260 Scottish Widows Plc, 5.500%, due 6/16/2023	413	0.28
95	Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	105	0.07		200 Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	176	0.12	GBP	220 Standard Chartered Plc, 5.125%, due 6/6/2034	314	0.21
1,338	Fannie Mae Pool 'AX0756', 3.500%, due 7/1/2044	1,396	0.95	Mexico — 0.30%				GBP	230 Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	236	0.16
300	Freddie Mac Gold Pool, 30 year, TBA, 4.000% ±	318	0.22		230 Mexichem SAB de CV, 4.875%, due 9/19/2022	236	0.16	GBP	99 Tesco Property Finance 5 Plc, 5.661%, due 10/13/2041	143	0.10
200	Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	207	0.14		15 Petroleos Mexicanos, 4.875%, due 1/24/2022	15	0.01	GBP	209 Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	295	0.20
1,000	Ginnie Mae II pool, 30 year, TBA, 3.500% ±	1,042	0.71		140 Petroleos Mexicanos, 6.625%, due 6/15/2035	143	0.10	EUR	150 Thomas Cook Finance Plc, 6.750%, due 6/15/2021	176	0.12
700	Ginnie Mae II pool, 30 year, TBA, 4.000% ±	742	0.50		26 Petroleos Mexicanos, 5.500%, due 6/27/2044	23	0.01	GBP	20 Zurich Finance UK Plc, 6.625%, Perpetual *	34	0.02
1,000	Ginnie Mae II pool, 30 year, TBA, 3.000% ±	1,015	0.69		31 Petroleos Mexicanos, 6.375%, due 1/23/2045	30	0.02				
500	Ginnie Mae II pool, 30 year, TBA, 4.500% ±	537	0.36			447	0.30	Netherlands — 0.48%			
Total Mortgage-Backed Securities (Cost \$16,942)								EUR	190 AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 4.500%, due 5/15/2021	193	0.13
Corporate Bonds and Notes — 20.77%											
Australia — 0.19%											
	200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	198	0.13	Peru — 0.14%							
AUD	100 Westpac Banking Corp, 7.250%, due 2/11/2020	83	0.06		500 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 4.625%, due 12/1/2023	515	0.35				
		281	0.19			708	0.48	United States — 12.14%			
Belgium — 0.08%				Spain — 0.31%					30 AbbVie Inc, 2.900%, due 11/6/2022	29	0.02
	30 Anheuser-Busch InBev Finance Inc, 2.625%, due 1/17/2023	29	0.02	EUR	400 Telefonica Emisiones SAU, 2.932%, due 10/17/2029	456	0.31		20 Actavis Funding SCS, 3.800%, due 3/15/2025	19	0.01
	100 Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022	96	0.06	Switzerland — 0.07%					50 Actavis Funding SCS, 4.550%, due 3/15/2035	46	0.03
		125	0.08		100 Glencore Finance Canada Ltd, 144A, 2.700%, due 10/25/2017	98	0.07		50 Actavis Funding SCS, 4.750%, due 3/15/2045	46	0.03
Brazil — 0.60%				United Kingdom — 4.89%					25 Ally Financial Inc, 8.000%, due 3/15/2020	29	0.02
	580 Petrobras Global Finance BV, 6.250%, due 3/17/2024	508	0.35	GBP	220 AA Bond Co Ltd, 3.781%, due 7/31/2019	346	0.24		30 Altria Group Inc, 9.250%, due 8/6/2019	37	0.03
								100 Altria Group Inc, 10.200%, due 2/6/2039	161	0.11	
								42 American Express Co, 2.650%, due 12/2/2022	40	0.03	
								250 American Express Co, 3.625%, due 12/5/2024	244	0.17	

^ 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 August 31, 2015 – (continued)

Face Value (000's)			Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)				
Canada — 0.32%				
CAD	320	Canadian Government Bond, 4.250%, due 6/1/2018	268	0.18
CAD	126	Canadian Government Bond, Series CPI, 4.000%, due 12/1/2031 β	206	0.14
			474	0.32
Colombia — 0.26%				
	400	Colombia Government International Bond, 5.625%, due 2/26/2044	389	0.26
France — 0.59%				
EUR	520	France Government Bond OAT, 4.000%, due 4/25/2055	861	0.59
Germany — 0.66%				
EUR	690	Bundesrepublik Deutschland, 2.500%, due 8/15/2046	965	0.66
Hungary — 0.05%				
	68	Hungary Government International Bond, 5.750%, due 11/22/2023	76	0.05
Italy — 9.56%				
EUR	1,610	Italy Buoni Poliennali Del Tesoro, 3.750%, due 5/1/2021	2,058	1.40
EUR	2,140	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	2,902	1.97
EUR	3,710	Italy Buoni Poliennali Del Tesoro, 3.750%, due 9/1/2024	4,794	3.26
EUR	312	Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040	479	0.32
EUR	1,060	Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044	1,600	1.09
EUR	1,880	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	2,243	1.52
			14,076	9.56
Japan — 3.56%				
JPY	207,950	Japan Government Thirty Year Bond, Series 45, 1.500%, due 12/20/2044	1,749	1.19
JPY	63,350	Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031	604	0.41
JPY	295,700	Japan Government Twenty Year Bond, Series 143, 1.600%, due 3/20/2033	2,682	1.82
JPY	24,400	Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β	214	0.14
			5,249	3.56
Mexico — 3.57%				
MXN	81	Mexican Bonos, Series M, 8.000%, due 6/11/2020	5	0.01
MXN	987	Mexican Bonos, Series M, 6.500%, due 6/9/2022	61	0.04
MXN	55,916	Mexican Bonos, Series M, 7.750%, due 11/13/2042	3,786	2.57
	4	Mexico Government International Bond, 4.750%, due 3/8/2044	4	–
	239	Mexico Government International Bond, 5.550%, due 1/21/2045	250	0.17
	1,260	Mexico Government International Bond, 4.600%, due 1/23/2046	1,150	0.78
			5,256	3.57
Poland — 3.29%				
PLN	17,900	Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	4,849	3.29

Face Value (000's)			Value (000's) \$	% of Net Asset Value
Spain — 0.53%				
EUR	500	Spain Government Bond, 144A, 5.150%, due 10/31/2044	774	0.53
United States — 48.73%				
	3,920	United States Treasury Inflation Indexed Bonds, 0.250%, due 1/15/2025	3,809	2.59
	3,910	United States Treasury Note/Bond, 0.250%, due 5/15/2016	3,907	2.65
	9,110	United States Treasury Note/Bond, 0.625%, due 8/15/2016	9,126	6.20
	10,130	United States Treasury Note/Bond, 1.500%, due 12/31/2018	10,226	6.94
	15,710	United States Treasury Note/Bond, 1.250%, due 1/31/2019	15,723	10.68
	2,410	United States Treasury Note/Bond, 1.500%, due 1/31/2019	2,431	1.65
	2,350	United States Treasury Note/Bond, 1.625%, due 7/31/2020	2,359	1.60
	4,780	United States Treasury Note/Bond, 2.000%, due 10/31/2021	4,823	3.28
	5,650	United States Treasury Note/Bond, 1.750%, due 3/31/2022	5,597	3.80
	480	United States Treasury Note/Bond, 2.500%, due 5/15/2024	494	0.34
	2,020	United States Treasury Note/Bond, 2.375%, due 8/15/2024	2,054	1.39
	60	United States Treasury Note/Bond, 2.250%, due 11/15/2024	60	0.04
	1,350	United States Treasury Note/Bond, 2.125%, due 5/15/2025	1,339	0.91
	1,070	United States Treasury Note/Bond, 2.000%, due 8/15/2025	1,051	0.71
	1,660	United States Treasury Note/Bond, 4.500%, due 8/15/2039	2,139	1.45
	1,760	United States Treasury Note/Bond, 3.375%, due 5/15/2044	1,909	1.30
	1,520	United States Treasury Note/Bond, 3.125%, due 8/15/2044	1,573	1.07
	400	United States Treasury Note/Bond, 3.000%, due 11/15/2044	404	0.27
	200	United States Treasury Note/Bond, 2.500%, due 2/15/2045	182	0.12
	2,130	United States Treasury Note/Bond, 3.000%, due 5/15/2045	2,155	1.46
	420	United States Treasury Note/Bond, 2.875%, due 8/15/2045	415	0.28
			71,776	48.73
Total Government Bonds and Notes (Cost \$110,520)			108,029	73.35
Collective Investment Schemes — 4.50%				
	14	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1,400	0.95
	5,225	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	5,225	3.55
Total Collective Investment Schemes (Cost \$6,655)			6,625	4.50

Face Value (000's)			Value (000's) \$	% of Net Asset Value
Preferred Stock — 0.03%				
United States — 0.03%				
	2	GMAC Capital Trust I, Series 2	44	0.03
Total Preferred Stock (Cost \$39)			44	0.03
Total Investments Excluding Options (Cost \$167,097)			163,297	110.88
Contracts (000's)				
Options — (0.17)%				
Purchased Options — 0.02%				
	6,100	USD Call/KRW Put 1,205, due 9/17/2015	25	0.02
Written Options — (0.19)%				
	–	U.S. 10 Year December 2015 Put 127.00, due 11/20/2015	(12)	(0.01)
	–	U.S. 10 Year November 2015 Call 128.50, due 10/23/2015	(13)	(0.01)
	–	U.S. 10 Year November 2015 Call 129.00, due 10/23/2015	–	–
	–	U.S. 10 Year November 2015 Call 130.00, due 10/23/2015	(2)	–
	–	U.S. 10 Year October 2015 Call 127.00, due 9/25/2015	(7)	–
	–	U.S. 10 Year October 2015 Call 128.00, due 9/25/2015	(9)	(0.01)
	–	U.S. 10 Year October 2015 Call 128.50, due 9/25/2015	(1)	–
	–	U.S. 10 Year October 2015 Call 129.00, due 9/25/2015	(1)	–
	–	U.S. 10 Year October 2015 Call 129.50, due 9/25/2015	(1)	–
	–	U.S. 10 Year October 2015 Put 125.50, due 9/25/2015	(2)	–
	–	U.S. 10 Year October 2015 Put 126.00, due 9/25/2015	(7)	–
	–	U.S. 10 Year October 2015 Put 127.50, due 9/25/2015	(9)	(0.01)
	–	U.S. 5 Year October 2015 Put 120.00, due 9/25/2015	(14)	(0.01)
	–	U.S. Bond November 2015 Call 160.00, due 10/23/2015	(36)	(0.02)
	–	U.S. Bond November 2015 Call 162.00, due 10/23/2015	(2)	–
	–	U.S. Bond October 2015 Call 160.00, due 9/25/2015	(17)	(0.01)
	–	U.S. Bond October 2015 Call 161.00, due 9/25/2015	(2)	–
	–	U.S. Bond October 2015 Call 163.00, due 9/25/2015	(1)	–
	–	U.S. Bond October 2015 Put 152.00, due 9/25/2015	(12)	(0.01)
	–	U.S. Bond October 2015 Put 154.00, due 9/25/2015	(11)	(0.01)
	–	U.S. Bond October 2015 Put 155.00, due 9/25/2015	(25)	(0.02)
	–	U.S. Bond October 2015 Put 156.00, due 9/25/2015	(9)	(0.01)
	–	U.S. Bond October 2015 Put 157.00, due 9/25/2015	(14)	(0.01)
	–	U.S. Bond October 2015 Put 158.00, due 9/25/2015	(13)	(0.01)
	–	U.S. Long Bond W1 September 2015 Put 159.00, due 9/4/2015	(13)	(0.01)
	(3,000)	USD Call/EUR Put 1.07, due 9/5/2015	–	–
	(3,050)	USD Put/CNH Call 6.55, due 9/17/2015	(50)	(0.03)
			(283)	(0.19)
Total Options (Cost \$(276))			(258)	(0.17)
Total Investments (Cost \$166,821)			163,039	110.71
Liabilities in Excess of Other Assets			(15,759)	(10.71)
Total Net Assets			\$147,280	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 August 31, 2015 – (continued)

–	Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.				
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 August 31, 2015, these securities amount	CPI	– Consumer Price Index	<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.	Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	Transferable securities admitted to an official exchange listing or traded on a regulated market	91.50
†	Illiquid.	TBA	– To Be Announced	Collective investment schemes	3.87
∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.	AUD	– Australian Dollar	Financial derivative instruments	0.97
ε	Security is in default as at August 31, 2015.	BRL	– Brazilian Real	Other assets	3.66
±	Securities purchased on a to-be-announced basis (Note 1).	CAD	– Canadian Dollar	<b>Total Assets</b>	<b>100.00</b>
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 August 31, 2015.	EUR	– Euro		
		GBP	– British Pound		
		JPY	– Japanese Yen		
		MXN	– Mexican Peso		
		PLN	– Polish Zloty		

### Schedule of Forward Foreign Currency Contracts

Unrealised Appreciation/(Depreciation) of Contracts (000's)									
Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			
09/15/15	BNP Paribas	Buy	JPY	5,084	Sell	USD	41	\$	1
09/15/15	Citicorp Securities London Ltd	Buy	USD	3,543	Sell	EUR	3,139		20
09/15/15	Citicorp Securities London Ltd	Buy	USD	18	Sell	JPY	2,140		–
09/15/15	Citicorp Securities London Ltd	Buy	USD	28	Sell	JPY	3,558		(1)
09/15/15	Citicorp Securities London Ltd	Buy	JPY	108,928	Sell	USD	874		25
09/15/15	Citicorp Securities London Ltd	Buy	EUR	18,730	Sell	USD	20,525		497
09/15/15	Citicorp Securities London Ltd	Buy	EUR	5	Sell	USD	5		–
09/15/15	Goldman Sachs London	Buy	EUR	202	Sell	USD	221		6
09/15/15	HSBC Midland	Buy	JPY	18,007	Sell	USD	144		4
10/16/15	Bank of America Sec London	Buy	GBP	80	Sell	USD	124		(1)
10/16/15	Bank of America Sec London	Buy	AUD	80	Sell	USD	59		(2)
10/16/15	Bank of America Sec London	Buy	EUR	570	Sell	USD	629		11
10/16/15	Citicorp Securities London Ltd	Buy	USD	5	Sell	JPY	621		–
10/16/15	Citicorp Securities London Ltd	Buy	SEK	840	Sell	USD	99		–
10/19/15	Deutsche Bank London	Buy	USD	105	Sell	BRL	376		3
10/19/15	Deutsche Bank London	Buy	USD	2,741	Sell	KRW	3,179,575		56
10/19/15	Deutsche Bank London	Buy	BRL	613	Sell	USD	185		(19)
10/19/15	JP Morgan Chase Bank London	Buy	USD	1,500	Sell	INR	98,667		27
11/13/15	Bank of America Sec London	Buy	USD	2,420	Sell	EUR	2,215		(69)
11/13/15	Bank of New York Mellon London	Buy	USD	877	Sell	EUR	798		(19)
11/13/15	Bank of New York Mellon London	Buy	USD	44	Sell	GBP	28		1
11/13/15	Barclays Capital London	Buy	USD	821	Sell	JPY	101,615		(18)
11/13/15	Citicorp Securities London Ltd	Buy	USD	2,350	Sell	EUR	2,163		(80)
11/13/15	Citicorp Securities London Ltd	Buy	USD	420	Sell	GBP	270		6
11/13/15	Citicorp Securities London Ltd	Buy	USD	1,334	Sell	JPY	165,747		(35)
11/13/15	Credit Suisse First Boston London	Buy	USD	946	Sell	EUR	867		(28)
11/13/15	Deutsche Bank London	Buy	USD	624	Sell	AUD	856		17
11/13/15	Deutsche Bank London	Buy	USD	151	Sell	CAD	199		–
11/13/15	Deutsche Bank London	Buy	USD	2,087	Sell	GBP	1,337		36
11/13/15	Deutsche Bank London	Buy	USD	2,629	Sell	JPY	327,646		(76)
11/13/15	Deutsche Bank London	Buy	USD	1,729	Sell	MXN	28,560		29
11/13/15	Deutsche Bank London	Buy	EUR	43	Sell	USD	47		1
11/13/15	Goldman Sachs London	Buy	USD	1,003	Sell	EUR	913		(23)
11/13/15	HSBC Midland	Buy	USD	1,550	Sell	AUD	2,106		57
11/13/15	HSBC Midland	Buy	USD	13,382	Sell	EUR	12,163		(283)
11/13/15	HSBC Midland	Buy	EUR	8,490	Sell	USD	9,264		275
11/13/15	JP Morgan Chase Bank London	Buy	USD	9,541	Sell	EUR	8,733		(270)
11/13/15	JP Morgan Chase Bank London	Buy	USD	811	Sell	GBP	522		10
11/13/15	JP Morgan Chase Bank London	Buy	USD	2,491	Sell	JPY	310,474		(73)
11/13/15	JP Morgan Chase Bank London	Buy	USD	1,475	Sell	NZD	2,272		43
11/13/15	JP Morgan Chase Bank London	Buy	USD	4,732	Sell	PLN	18,180		(74)
11/13/15	JP Morgan Chase Bank London	Buy	CAD	1,629	Sell	USD	1,237		1
11/13/15	JP Morgan Chase Bank London	Buy	PLN	17,000	Sell	USD	4,596		(103)
11/13/15	JP Morgan Chase Bank London	Buy	AUD	234	Sell	USD	171		(5)
11/13/15	Morgan Stanley London	Buy	USD	999	Sell	JPY	123,713		(23)
11/13/15	Royal Bank of Canada London	Buy	USD	864	Sell	AUD	1,180		27
11/13/15	Royal Bank of Canada London	Buy	USD	1,142	Sell	EUR	1,050		(38)
11/13/15	Royal Bank of Canada London	Buy	USD	4,978	Sell	EUR	4,326		118
11/13/15	Royal Bank of Canada London	Buy	USD	1,047	Sell	GBP	670		20
11/13/15	UBS	Buy	USD	4,289	Sell	EUR	3,943		(141)
11/13/15	UBS	Buy	USD	1,933	Sell	GBP	1,241		29
11/13/15	UBS	Buy	USD	1,167	Sell	JPY	145,008		(30)
Unrealised Appreciation of Forward Foreign Currency Contracts									1,320
Unrealised Depreciation of Forward Foreign Currency Contracts									(1,411)
Net Depreciation of Forward Foreign Currency Contracts									\$ (91)

^ 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 August 31, 2015 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-bobl September 2015	2	\$ 292	\$ 1
Euro-BTP September 2015	1	152	2
Euro-Bund September 2015	(79)	(13,572)	(61)
Euro-Buxl 30 Year Bond September 2015	12	2,041	41
Japan 10 Year Bond (OSE) September 2015	(7)	(8,543)	(76)
Long Gilt December 2015	24	4,316	(56)
U.S. 10 Year Note (CBT) December 2015	(50)	(6,353)	38
U.S. 10 Year Note (CBT) September 2015	(10)	(1,277)	4
U.S. 5 Year Note (CBT) December 2015	(201)	(24,007)	78
U.S. Long Bond (CBT) December 2015	(6)	(928)	25
U.S. Long Bond (CBT) September 2015	5	781	(3)
U.S. Ultra Bond (CBT) December 2015	(23)	(3,643)	121
<b>Total Market Value of Futures Contracts</b>	(332)	<b>\$(50,741)</b>	<b>\$ 114</b>
Unrealised Appreciation of Futures Contracts			310
Unrealised Depreciation of Futures Contracts			(196)
Net Appreciation of Futures Contracts			<b>\$ 114</b>

^ 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 Credit Fund

Portfolio of Investments as at August 31, 2015

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 — 88.48%					Germany — 2.69%					Spain — 1.55%				
Australia — 1.67%					EUR	500	Allianz Finance II BV, 5.750%, due 7/8/2041 *	648	0.67	EUR	200	BBVA Subordinated Capital SAU, 3.500%, due 4/11/2024 *	232	0.24
EUR	230	Australia Pacific Airports Melbourne Pty Ltd, 3.125%, due 9/26/2023	287	0.29	EUR	200	Allianz SE, 4.750%, Perpetual *	242	0.25	EUR	100	Gas Natural Fenosa Finance BV, 1.375%, due 1/21/2025	106	0.11
	337	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	336	0.35		440	Daimler Finance North America LLC, 3.875%, due 9/15/2021	463	0.47	EUR	150	Redexis Gas Finance BV, 2.750%, due 4/8/2021	178	0.18
EUR	480	Commonwealth Bank of Australia, 2.000%, due 4/22/2027 *	513	0.53	EUR	200	Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	259	0.27	EUR	300	Santander Issuances SAU, 2.500%, due 3/18/2025	315	0.32
	490	WEA Finance LLC / Westfield UK & Europe Finance Plc, 3.750%, due 9/17/2024	484	0.50	EUR	100	Hannover Rueck SE, 3.375%, Perpetual *	112	0.11	GBP	400	Telefonica Emisiones SAU, 5.597%, due 3/12/2020	677	0.70
			1,620	1.67	GBP	150	RWE Finance BV, 5.625%, due 12/6/2023	259	0.27				1,508	1.55
Belgium — 1.26%					EUR	210	Volkswagen International Finance NV, 4.625%, Perpetual *	244	0.25	Sweden — 1.73%				
	450	Anheuser-Busch InBev Finance Inc, 3.700%, due 2/1/2024	462	0.47	EUR	370	Vonovia Finance BV, 1.500%, due 3/31/2025	389	0.40		650	Nordea Bank AB, 4.250%, due 9/21/2022	661	0.68
EUR	270	Anheuser-Busch InBev SA/NV, 1.500%, due 4/18/2030	270	0.28				2,616	2.69	EUR	350	Skandinaviska Enskilda Banken AB, 2.500%, due 5/28/2026 *	399	0.41
EUR	200	Eandis CVBA, 2.875%, due 5/7/2029	245	0.25	Hong Kong — 0.20%					EUR	350	Swedbank AB, 3.000%, due 12/5/2022 *	409	0.42
EUR	200	Elia System Operator SA/NV, 3.250%, due 4/4/2028	254	0.26		200	AIA Group Ltd, 144A, 3.200%, due 3/11/2025	191	0.20	EUR	220	Vattenfall AB, 3.000%, due 3/19/2077 *	210	0.22
			1,231	1.26	Italy — 0.89%								1,679	1.73
Brazil — 1.33%					EUR	100	Assicurazioni Generali SpA, 4.125%, due 5/4/2026	118	0.12	Switzerland — 2.23%				
	128	Petrobras Global Finance BV, 5.875%, due 3/1/2018	126	0.13		270	Intesa Sanpaolo SpA, 3.875%, due 1/16/2018	277	0.29	EUR	210	Coca-Cola HBC Finance BV, 2.375%, due 6/18/2020	245	0.25
	436	Petrobras Global Finance BV, 5.750%, due 1/20/2020	396	0.41		480	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	469	0.48		700	Credit Suisse/New York NY, 3.625%, due 9/9/2024	697	0.72
EUR	195	Petrobras Global Finance BV, 5.875%, due 3/7/2022	206	0.21				864	0.89		450	Glencore Finance Canada Ltd, 2.700%, due 10/25/2017	439	0.45
GBP	150	Petrobras Global Finance BV, 6.625%, due 1/16/2034	178	0.18	Luxembourg — 0.70%					EUR	50	Swiss Reinsurance Co via ELM BV, 5.252%, Perpetual *	57	0.06
	456	Vale Overseas Ltd, 6.875%, due 11/21/2036	388	0.40	EUR	680	Alpha Trains Finance SA, 2.064%, due 6/30/2025	681	0.70	EUR	102	UBS AG, 4.750%, due 2/12/2026 *	123	0.12
			1,294	1.33	Mexico — 2.03%						552	UBS AG/Stamford CT, 4.875%, due 8/4/2020	612	0.63
Canada — 1.08%						420	America Movil SAB de CV, 5.625%, due 11/15/2017	455	0.47				2,173	2.23
	660	Barrick North America Finance LLC, 4.400%, due 5/30/2021	623	0.64		410	Mexichem SAB de CV, 4.875%, due 9/19/2022	421	0.43	United Kingdom — 25.38%				
	250	Potash Corp of Saskatchewan Inc, 6.500%, due 5/15/2019	285	0.29		80	Petroleos Mexicanos, 4.875%, due 1/24/2022	81	0.08	GBP	320	AA Bond Co Ltd, 6.269%, due 7/31/2025	587	0.60
	160	Yamana Gold Inc, 4.950%, due 7/15/2024	144	0.15		490	Petroleos Mexicanos, 4.250%, due 1/15/2025	464	0.48	GBP	350	ABP Finance Plc, 6.250%, due 12/14/2026	669	0.69
			1,052	1.08		276	Petroleos Mexicanos, 6.625%, due 6/15/2035	281	0.29	GBP	90	Annington Finance No 4 Plc, Series C1, 8.070%, due 1/10/2023	181	0.19
China — 1.06%						237	Petroleos Mexicanos, 5.500%, due 6/27/2044	205	0.21	EUR	122	Aviva Plc, 6.125%, due 7/5/2043 *	161	0.17
	740	Sinopec Group Overseas Development 2013 Ltd, 4.375%, due 10/17/2023	770	0.79		72	Petroleos Mexicanos, 6.375%, due 1/23/2045	70	0.07	EUR	330	Aviva Plc, 3.375%, due 12/4/2045 *	343	0.35
	250	Sinopec Group Overseas Development 2014 Ltd, 4.375%, due 4/10/2024	261	0.27				1,977	2.03		340	BAE Systems Holdings Inc, 144A, 4.750%, due 10/7/2044	335	0.34
			1,031	1.06	Netherlands — 5.01%						470	BAT International Finance Plc, 3.250%, due 6/7/2022	471	0.48
Colombia — 0.16%					EUR	200	ABN AMRO Bank NV, 7.125%, due 7/6/2022	282	0.29	EUR	470	BAT International Finance Plc, 1.250%, due 3/13/2027	486	0.50
	190	Ecopetrol SA, 5.875%, due 5/28/2045	153	0.16	EUR	130	ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	148	0.15	EUR	130	BAT Netherlands Finance BV, 3.125%, due 3/6/2029	160	0.16
Finland — 0.36%					GBP	1,000	Bank Nederlandse Gemeenten NV, 1.875%, due 12/7/2018	1,558	1.60		585	BP Capital Markets Plc, 3.561%, due 11/1/2021	602	0.62
EUR	292	Elenia Finance Oyj, 2.875%, due 12/17/2020	351	0.36		586	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands, 3.375%, due 1/19/2017	602	0.62	GBP	150	BUPA Finance Plc, 5.000%, due 4/25/2023	235	0.24
France — 3.53%						280	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands, 144A, 11.000%, Perpetual *	349	0.36		740	Centrica Plc, 4.000%, due 10/16/2023	744	0.76
EUR	200	AXA SA, 3.875%, Perpetual *	220	0.23	EUR	360	Delta Lloyd NV, 4.375%, Perpetual *	356	0.37	GBP	140	Centrica Plc, 5.250%, due 4/10/2075 *	210	0.22
GBP	200	BPCE SA, 5.250%, due 4/16/2029	319	0.33		390	Heineken NV, 144A, 2.750%, due 4/1/2023	374	0.38	GBP	200	Coventry Building Society, 4.625%, due 4/19/2018	333	0.34
EUR	100	Casino Guichard Perrachon SA, 3.248%, due 3/7/2024	116	0.12	EUR	330	Koninklijke KPN NV, 5.625%, due 9/30/2024	473	0.49	GBP	220	CPUK Finance Ltd, 7.239%, due 2/28/2024	425	0.44
EUR	210	Credit Agricole SA, 2.625%, due 3/17/2027	220	0.23		750	Shell International Finance BV, 3.250%, due 5/11/2025	734	0.75		100	CPUK Finance Ltd, 3.588%, due 8/28/2025	153	0.16
	670	Electricite de France SA, 5.250%, Perpetual *	677	0.69				4,876	5.01		680	Diageo Investment Corp, 2.875%, due 5/11/2022	665	0.68
	850	Engie, 2.875%, due 10/10/2022	842	0.87	Norway — 0.35%					GBP	100	Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	165	0.17
EUR	200	Gecina SA, 2.000%, due 6/17/2024	222	0.23	EUR	330	Statoil ASA, 1.250%, due 2/17/2027	341	0.35	GBP	140	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042 *	264	0.27
	480	Pernod Ricard SA, 4.450%, due 1/15/2022	501	0.51	Peru — 0.31%					GBP	150	Eastern Power Networks Plc, 4.750%, due 9/30/2021	255	0.26
EUR	300	Veolia Environnement SA, 1.590%, due 1/10/2028	312	0.32		370	Southern Copper Corp, 5.250%, due 11/8/2042	301	0.31					
			3,429	3.53										

The accompanying notes are an integral part of the Financial Statements



Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at August 31, 2015 – (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)					GBP	287	Virgin Media Secured Finance Plc,			100	Citigroup Inc,				
United Kingdom — (continued)							5.500%, due 1/15/2021	461	0.47	430	8.500%, due 5/22/2019	121	0.12		
GBP	240	Eversholt Funding Plc, 6.697%, due 2/22/2035	477	0.49	GBP	200	Virgin Money Plc, 2.250%, due 4/21/2020	300	0.31	EUR	530	Citigroup Inc, 4.500%, due 1/14/2022	461	0.47	
GBP	290	Gatwick Funding Ltd, 4.625%, due 3/27/2034	472	0.48		400	Vodafone Group Plc, 2.500%, due 9/26/2022	366	0.38		55	Citigroup Inc, 2.125%, due 9/10/2026	586	0.60	
GBP	390	GlaxoSmithKline Capital Plc, 2.850%, due 5/8/2022	385	0.39	EUR	130	Wellcome Trust Ltd/The, 1.125%, due 1/21/2027	135	0.14		350	Comcast Corp, 7.050%, due 3/15/2033	71	0.07	
GBP	291	Great Rolling Stock Co Ltd/The, 6.500%, due 4/5/2031	562	0.58	GBP	310	Western Power Distribution East Midlands Plc, 5.250%, due 1/17/2023	541	0.56		265	Commonwealth Edison Co, 5.800%, due 3/15/2018	386	0.40	
500		HBOS Plc, 144A, 6.750%, due 5/21/2018	552	0.57		130	Whitbread Group Plc, 3.375%, due 10/16/2025	197	0.20		330	ConocoPhillips Holding Co, 6.950%, due 4/15/2029	331	0.34	
GBP	94	HSBC Bank Capital Funding Sterling 2 LP, 5.862%, Perpetual *	152	0.16	GBP	160	WM Morrison Supermarkets Plc, 4.625%, due 12/8/2023	248	0.25		470	CSX Corp, 3.950%, due 5/1/2050	286	0.29	
230		HSBC Holdings Plc, 5.100%, due 4/5/2021	254	0.26	EUR	320	Yorkshire Building Society, 1.250%, due 3/17/2022	350	0.36		250	CVS Health Corp, 5.750%, due 6/1/2017	110	0.11	
450		HSBC Holdings Plc, 6.375%, Perpetual *	447	0.46	GBP	150	Yorkshire Building Society, 4.125%, due 11/20/2024 *	231	0.24		250	CVS Health Corp, 5.125%, due 7/20/2045	502	0.52	
740		Imperial Tobacco Finance Plc, 4.250%, due 7/21/2025	731	0.75							280	Devon Energy Corp, 6.300%, due 1/15/2019	280	0.29	
EUR	310	Imperial Tobacco Finance Plc, 3.375%, due 2/26/2026	377	0.39				24,680	25.38		250	Devon Energy Corp, 5.000%, due 6/15/2045	239	0.25	
					United States — 34.96%						330	El du Pont de Nemours & Co, 4.625%, due 1/15/2020	360	0.37	
GBP	265	Intu SGS Finance Plc, 3.875%, due 3/17/2023	416	0.43	255	21st Century Fox America Inc, 7.280%, due 6/30/2028	307	0.32		290	Ensc0 Plc, 5.200%, due 3/15/2025	259	0.27		
GBP	390	John Lewis Plc, 4.250%, due 12/18/2034	596	0.61	90	21st Century Fox America Inc, 6.150%, due 3/1/2037	100	0.10		400	Enterprise Products Operating LLC, 4.850%, due 8/15/2042	362	0.37		
EUR	270	Leeds Building Society, 1.375%, due 5/5/2022	294	0.30	130	AbbVie Inc, 2.900%, due 11/6/2022	126	0.13		230	Exelis Inc, 5.550%, due 10/1/2021	255	0.26		
EUR	99	Lloyds Bank Plc, 11.875%, due 12/16/2021 *	126	0.13	340	AbbVie Inc, 3.600%, due 5/14/2025	335	0.34		392	Express Scripts Holding Co, 3.900%, due 2/15/2022	397	0.41		
GBP	110	Manchester Airport Group Funding Plc, 4.125%, due 4/2/2024	178	0.18	30	Actavis Funding SCS, 3.800%, due 3/15/2025	29	0.03		370	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	443	0.46		
GBP	170	Manchester Airport Group Funding Plc, 4.750%, due 3/31/2034	284	0.29	70	Actavis Funding SCS, 4.550%, due 3/15/2035	64	0.07		320	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc, 6.875%, due 2/15/2023	287	0.30		
GBP	310	Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 12/15/2028	566	0.58	350	Actavis Funding SCS, 4.750%, due 3/15/2045	319	0.33		860	General Electric Capital Corp, 4.650%, due 10/17/2021	946	0.97		
EUR	180	Motability Operations Group Plc, 1.625%, due 6/9/2023	204	0.21	200	Allstate Corp/The, 6.500%, due 5/15/2057 *	222	0.23		520	General Electric Capital Corp, 6.750%, due 3/15/2032	682	0.70		
EUR	200	Nationwide Building Society, 1.250%, due 3/3/2025	213	0.22	450	Altria Group Inc, 4.750%, due 5/5/2021	485	0.50		40	Gilead Sciences Inc, 3.700%, due 4/1/2024	40	0.04		
EUR	200	Pearson Funding Five Plc, 1.375%, due 5/6/2025	213	0.22	115	American Express Co, 2.650%, due 12/2/2022	110	0.11		324	Gilead Sciences Inc, 4.500%, due 2/1/2045	321	0.33		
GBP	150	Porterbrook Rail Finance Ltd, 4.625%, due 4/4/2029	251	0.26	700	Amgen Inc, 3.625%, due 5/22/2024	691	0.71		340	Goldman Sachs Capital II, 4.000%, Perpetual *	250	0.26		
GBP	290	Prudential Plc, 5.000%, due 7/20/2055 *	424	0.44	110	Anadarko Petroleum Corp, 6.375%, due 9/15/2017	119	0.12	EUR	500	Goldman Sachs Group Inc/The, 2.875%, due 6/3/2026	588	0.60		
GBP	280	Prudential Plc, 5.700%, due 12/19/2063 *	443	0.46	140	Anthem Inc, 3.125%, due 5/15/2022	135	0.14		340	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	336	0.35		
370		Rio Tinto Finance USA Ltd, 9.000%, due 5/1/2019	454	0.47	580	AT&T Inc, 4.250%, due 6/1/2043	799	0.82		280	Harris Corp, 4.854%, due 4/27/2035	268	0.28		
GBP	180	RL Finance Bonds No. 2 plc, 6.125%, due 11/30/2043 *	290	0.30	250	Baker Hughes Inc, 5.125%, due 9/15/2040	254	0.26		160	Hess Corp, 7.300%, due 8/15/2031	180	0.18		
230		Royal Bank of Scotland Plc/The, 5.625%, due 8/24/2020	260	0.27	450	Bank of America Corp, 5.700%, due 5/2/2017	476	0.49		480	Home Depot Inc/The, 4.400%, due 3/15/2045	487	0.50		
500		Royal Bank of Scotland Plc/The, 6.125%, due 1/11/2021	580	0.60	370	Bank of America Corp, 5.750%, due 12/1/2017	400	0.41		600	HSBC Finance Corp, 6.676%, due 1/15/2021	698	0.72		
GBP	240	Scottish Widows Plc, 7.000%, due 6/16/2043	427	0.44	410	Bank of America Corp, 7.625%, due 6/1/2019	485	0.50		490	Humana Inc, 4.950%, due 10/1/2044	491	0.50		
GBP	176	Scottish Widows Plc, 5.125%, Perpetual *	267	0.27	90	Baxalta Inc, 144A, 5.250%, due 6/23/2045	91	0.09		380	Johnson Controls Inc, 3.625%, due 7/2/2024	366	0.38		
GBP	140	Severn Trent Utilities Finance Plc, 3.625%, due 1/16/2026	220	0.23	614	Bear Stearns Cos LLC/The, 6.400%, due 10/2/2017	670	0.69	EUR	275	JPMorgan Chase & Co, 2.750%, due 8/24/2022	335	0.34		
EUR	200	Sky Plc, 1.500%, due 9/15/2021	224	0.23	400	Berkshire Hathaway Energy Co, 5.750%, due 4/1/2018	439	0.45		380	JPMorgan Chase & Co, 3.375%, due 5/1/2023	365	0.38		
GBP	374	Southern Gas Networks Plc, Series A5, 4.875%, due 12/21/2020	639	0.66	EUR	420	Berkshire Hathaway Inc, 1.125%, due 3/16/2027	416	0.43		180	Kraft Foods Group Inc, 3.500%, due 6/6/2022	182	0.19	
460		Standard Chartered Plc, 144A, 3.950%, due 1/11/2023	446	0.46	420	Burlington Northern Santa Fe LLC, 4.900%, due 4/1/2044	428	0.44		130	Kraft Heinz Foods Co, 144A, 5.200%, due 7/15/2045	137	0.14		
GBP	100	Standard Chartered Plc, 5.125%, due 6/6/2034	143	0.15	240	Cameron International Corp, 4.000%, due 12/15/2023	244	0.25		210	Lehman Brothers Holding Inc, zero coupon, due 12/28/2017 †000	—	—		
300		Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	308	0.32	290	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 3/30/2043	309	0.32		320	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †000	—	—		
GBP	405	Telereal Secured Finance Plc, 4.010%, due 12/10/2031	627	0.64	608	Caterpillar Financial Services Corp, 2.850%, due 6/1/2022	597	0.61		550	Lowe's Cos Inc, 3.120%, due 4/15/2022	554	0.57		
GBP	394	Tesco Property Finance 3 Plc, 5.744%, due 4/13/2040	577	0.59	700	Celgene Corp, 3.625%, due 5/15/2024	689	0.71		134	Medtronic Inc, 3.125%, due 3/15/2022	135	0.14		
GBP	210	UNITE USAF II Plc, 3.374%, due 6/30/2023	328	0.34	250	Celgene Corp, 5.000%, due 8/15/2045	252	0.26		156	Medtronic Inc, 144A, 4.625%, due 3/15/2045	160	0.16		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at August 31, 2015 – (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)				GBP	250	Wells Fargo & Co, 2.125%, due 4/22/2022	370	0.38	81	United States Treasury Note/ Bond, 3.375%, due 5/15/2044	88	0.09					
United States — (continued)				EUR	250	Wells Fargo & Co, 2.250%, due 5/2/2023	295	0.30	80	United States Treasury Note/ Bond, 2.500%, due 2/15/2045	73	0.07					
640	Merck & Co Inc, 3.700%, due 2/10/2045	582	0.60		340	Wells Fargo & Co, 4.300%, due 7/22/2027	346	0.36			2,808	2.89					
GBP	170	MetLife Inc, 5.375%, due 12/9/2024	308	0.32		130	Wm Wrigley Jr Co, 2.900%, due 10/21/2019	132	0.14	Total Government Bonds and Notes (Cost \$7,541)			7,345	7.55			
350	Molson Coors Brewing Co, 3.500%, due 5/1/2022	354	0.36		60	Wm Wrigley Jr Co, 3.375%, due 10/21/2020	62	0.06	Collective Investment Schemes — 1.50%								
EUR	200	Mondelez International Inc, 2.375%, due 3/6/2035	196	0.20		190	Wyeth LLC, 5.950%, due 4/1/2037	225	0.23	1,459	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	1,459	1.50				
140	MUFG Americas Holdings Corp, 3.000%, due 2/10/2025	133	0.14		140	Zoetis Inc, 3.250%, due 2/1/2023	132	0.14	Total Collective Investment Schemes (Cost \$1,459)				1,459	1.50			
120	Occidental Petroleum Corp, 4.625%, due 6/15/2045	119	0.12	Total Corporate Bonds and Notes (Cost \$86,313)				86,043	88.48	Total Investments (Cost \$95,313)				94,847	97.53		
100	Pacific Gas & Electric Co, 4.600%, due 6/15/2043	101	0.10	Government Bonds and Notes — 7.55%						Other Assets in Excess of Liabilities				2,403	2.47		
70	Packaging Corp of America, 4.500%, due 11/1/2023	73	0.07	Brazil — 0.61%						Total Net Assets				\$97,250	100.00		
430	PepsiCo Inc, 4.250%, due 10/22/2044	420	0.43		290	Banco Nacional de Desenvolvimento Economico e Social, 3.375%, due 9/26/2016	289	0.30	–	Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.							
90	Pfizer Inc, 6.200%, due 3/15/2019	102	0.11		BRL	474	Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 6.000%, due 8/15/2050 β	306	0.31	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 August 31, 2015, these securities amounted to \$3,721,000 or 3.82% of net assets.						
630	Pfizer Inc, 3.400%, due 5/15/2024	631	0.65					595	0.61	*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.						
270	Philip Morris International Inc, 4.375%, due 11/15/2041	262	0.27	Colombia — 0.50%						†	Illiquid.						
80	Philip Morris International Inc, 4.500%, due 3/20/2042	80	0.08		500	Colombia Government International Bond, 5.625%, due 2/26/2044	486	0.50	∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.							
250	PPG Industries Inc, 5.500%, due 11/15/2040	289	0.30	Mexico — 0.92%						ε	Security is in default as at August 31, 2015.						
360	Progress Energy Inc, 3.150%, due 4/1/2022	360	0.37		391	Mexico Government International Bond, 5.550%, due 1/21/2045	408	0.42	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 August 31, 2015.							
400	QUALCOMM Inc, 4.800%, due 5/20/2045	346	0.36		530	Mexico Government International Bond, 4.600%, due 1/23/2046	484	0.50		ABBREVIATIONS:							
250	Republic Services Inc, 5.250%, due 11/15/2021	280	0.29					892	0.92	Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest						
20	Reynolds American Inc, 7.750%, due 6/1/2018	23	0.02	Supranational — 1.48%						BRL	– Brazilian Real						
350	Reynolds American Inc, 5.850%, due 8/15/2045	377	0.39	EUR	1,000	European Investment Bank, 4.125%, due 4/15/2024	1,443	1.48	EUR	– Euro							
EUR	130	Thermo Fisher Scientific Inc, 2.150%, due 7/21/2022	147	0.15	United Kingdom — 1.15%						GBP	– British Pound					
GBP	210	Time Warner Cable Inc, 5.750%, due 6/2/2031	317	0.33	GBP	463	United Kingdom Gilt, 1.250%, due 7/22/2018	717	0.74								
350	United Technologies Corp, 3.100%, due 6/1/2022	351	0.36		200	United Kingdom Gilt, 4.750%, due 12/7/2030	404	0.41									
380	UnitedHealth Group Inc, 1.625%, due 3/15/2019	374	0.38					1,121	1.15								
220	UnitedHealth Group Inc, 4.750%, due 7/15/2045	231	0.24	United States — 2.89%							Analysis of Total Assets						
180	Verizon Communications Inc, 2.450%, due 11/1/2022	168	0.17		1,910	United States Treasury Note/ Bond, 1.625%, due 6/30/2019	1,930	1.99		Transferable securities admitted to an official exchange listing or traded on a regulated market				95.35			
675	Verizon Communications Inc, 6.550%, due 9/15/2043	800	0.82		730	United States Treasury Note/ Bond, 2.000%, due 2/15/2025	717	0.74		Collective investment schemes				1.49			
425	Verizon Communications Inc, 5.012%, due 8/21/2054	389	0.40								Financial derivative instruments				0.70		
530	Wachovia Capital Trust III, 5.570%, Perpetual *	523	0.54								Other assets				2.46		
260	Wal-Mart Stores Inc, 6.200%, due 4/15/2038	329	0.34							Total Assets				100.00			
380	Wells Fargo & Co, 4.600%, due 4/1/2021	416	0.43														

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
BNP Paribas	Markit iTraxx Europe, 1.000%, due 6/20/20	Buy	6/20/20	3,400	\$ 111
Merrill Lynch	Markit iTraxx Europe, 1.000%, due 6/20/20	Buy	6/20/20	3,865	(58)
					\$ 53
Unrealised Appreciation of Credit Default Swaps					111
Unrealised Depreciation of Credit Default Swaps					(58)
Net Appreciation of Credit Default Swaps					\$ 53

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at August 31, 2015 – (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)
09/15/15	Barclays Capital London	Buy	USD	11	Sell	EUR	10	\$ –
09/15/15	Citicorp Securities London Ltd	Buy	USD	15	Sell	EUR	13	–
09/15/15	Citicorp Securities London Ltd	Buy	USD	15	Sell	EUR	13	–
09/15/15	Citicorp Securities London Ltd	Buy	EUR	506	Sell	USD	554	14
09/15/15	Royal Bank of Canada London	Buy	EUR	684	Sell	USD	749	19
09/15/15	UBS	Buy	USD	85	Sell	EUR	78	(2)
10/19/15	Deutsche Bank London	Buy	USD	381	Sell	BRL	1,260	39
11/13/15	Barclays Capital London	Buy	USD	121	Sell	EUR	110	(3)
11/13/15	Barclays Capital London	Buy	USD	517	Sell	GBP	332	9
11/13/15	BNP Paribas	Buy	USD	165	Sell	EUR	150	(4)
11/13/15	Citicorp Securities London Ltd	Buy	USD	3,493	Sell	EUR	3,214	(118)
11/13/15	Citicorp Securities London Ltd	Buy	USD	4,487	Sell	GBP	2,882	66
11/13/15	Credit Suisse First Boston London	Buy	USD	3,891	Sell	EUR	3,567	(117)
11/13/15	Credit Suisse First Boston London	Buy	USD	5,283	Sell	GBP	3,382	96
11/13/15	Deutsche Bank London	Buy	USD	225	Sell	GBP	144	4
11/13/15	Deutsche Bank London	Buy	USD	440	Sell	MXN	7,260	7
11/13/15	Deutsche Bank London	Buy	MXN	7,445	Sell	USD	433	10
11/13/15	Goldman Sachs London	Buy	USD	3,243	Sell	EUR	2,951	(73)
11/13/15	HSBC Midland	Buy	USD	176	Sell	EUR	160	(4)
11/13/15	JP Morgan Chase Bank London	Buy	USD	488	Sell	EUR	447	(14)
11/13/15	JP Morgan Chase Bank London	Buy	USD	6,977	Sell	GBP	4,495	83
11/13/15	JP Morgan Chase Bank London	Buy	EUR	200	Sell	USD	221	4
11/13/15	Morgan Stanley London	Buy	USD	3,591	Sell	EUR	3,271	(83)
11/13/15	Royal Bank of Scotland	Buy	USD	772	Sell	EUR	702	(17)
11/13/15	Societe Generale London	Buy	USD	550	Sell	EUR	500	(12)
11/13/15	UBS	Buy	USD	1,074	Sell	EUR	988	(35)
11/13/15	UBS	Buy	USD	4,085	Sell	GBP	2,622	62
11/13/15	UBS	Buy	GBP	345	Sell	USD	540	(11)
Unrealised Appreciation of Forward Foreign Currency Contracts								413
Unrealised Depreciation of Forward Foreign Currency Contracts								(493)
Net Depreciation of Forward Foreign Currency Contracts								\$ (80)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund September 2015	1	\$ 172	\$ (3)
Long Gilt December 2015	(97)	(17,443)	94
U.S. 10 Year Note (CBT) December 2015	(7)	(889)	6
U.S. 5 Year Note (CBT) December 2015	70	8,360	(47)
U.S. Long Bond (CBT) December 2015	(11)	(1,701)	45
U.S. Ultra Bond (CBT) December 2015	12	1,901	(46)
Ultra long Gilt December 2015	(7)	(1,389)	15
Total Market Value of Futures Contracts	(39)	\$(10,989)	\$ 64
Unrealised Appreciation of Futures Contracts			160
Unrealised Depreciation of Futures Contracts			(96)
Net Appreciation of Futures Contracts			\$ 64

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at August 31, 2015

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 — 89.33%															
Brazil — 2.36%															
	1,510	Petrobras Global Finance BV, 2.750%, due 1/15/2018	1,391	1.48	GBP	710	Italcementi Finance SA, 6.625%, due 3/19/2020	825	0.88	571	gategroup Finance Luxembourg SA, 6.750%, due 3/1/2019	594	0.63		
				650		Telecom Italia SpA, 6.375%, due 6/24/2019	976	1.04			1,623	1.73			
GBP	770	Petrobras Global Finance BV, 6.625%, due 1/16/2034	822	0.88		1,000	Wind Acquisition Finance SA, 4.000%, due 7/15/2020	1,010	1.08	United Kingdom — 25.37%					
			2,213	2.36		770	Wind Acquisition Finance SA, 7.000%, due 4/23/2021	807	0.86	GBP	190	AA Bond Co Ltd, 5.500%, due 7/31/2022	258	0.27	
								6,380	6.80		850	Alliance Automotive Finance Plc, 6.250%, due 12/1/2021	893	0.95	
France — 13.50%															
	1,473	3AB Optique Developpement SAS, 5.625%, due 4/15/2019	1,416	1.51	Japan — 0.37%					GBP	245	Anglian Water Osprey Financing Plc, 7.000%, due 1/31/2018	365	0.39	
	1,000	Autodis SA, 6.500%, due 2/1/2019	1,040	1.11		340	SoftBank Group Corp, 4.000%, due 7/30/2022	349	0.37		520	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	706	0.75	
USD	1,100	Electricite de France SA, 5.625%, Perpetual *	1,001	1.07	Luxembourg — 12.70%					GBP	330	Boparan Finance Plc, 5.250%, due 7/15/2019	437	0.47	
	940	Ephios Bondco Plc, 6.250%, due 7/1/2022	954	1.02	CHF	508	Aguila 3 SA, 7.875%, due 1/31/2018	478	0.51		1,000	Boparan Finance Plc, 4.375%, due 7/15/2021	921	0.98	
	240	Europcar Groupe SA, 5.750%, due 6/15/2022	246	0.26		380	Altice Financing SA, 8.000%, due 12/15/2019	400	0.43		270	Centrica Plc, 5.250%, due 4/10/2075 *	363	0.39	
	850	HomeVi SAS, 6.875%, due 8/15/2021	884	0.94		100	Altice Financing SA, 5.250%, due 2/15/2023	101	0.11		830	CNH Industrial Finance Europe SA, 6.250%, due 3/9/2018	907	0.97	
	880	Labeyrie Fine Foods SAS, 5.625%, due 3/15/2021	915	0.98		1,382	Ardagh Finance Holdings SA, 8.375%, due 6/15/2019	1,430	1.52	GBP	100	Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 *	146	0.16	
	500	Novacap International SAS, 4.977%, due 5/1/2019 *	500	0.53		255	ConvaTec Healthcare E SA, 10.875%, due 12/15/2018	268	0.29		220	Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 *	326	0.35	
	1,090	Novafives SAS, 4.500%, due 6/30/2021	1,014	1.08		1,450	Eurofins Scientific SE, 4.875%, Perpetual *	1,425	1.52		290	CPUK Finance Ltd, 7.239%, due 2/28/2024	503	0.54	
	1,730	Numericable-SFR SAS, 5.625%, due 5/15/2024	1,767	1.88		1,000	Garfunkelux Holdco 3 SA, 7.500%, due 8/1/2022	1,005	1.07		480	EC Finance Plc, 5.125%, due 7/15/2021	492	0.52	
	590	Oberthur Technologies Holding SAS, 9.250%, due 4/30/2020	635	0.68		1,030	LSF9 Balta Issuer SA, 7.750%, due 9/15/2022	1,036	1.11		910	Eco-Bat Finance Plc, 7.750%, due 2/15/2017	894	0.95	
	1,020	Paprec Holding, 7.375%, due 4/1/2023	1,040	1.11		1,550	Matterhorn Telecom SA, 3.875%, due 5/1/2022	1,421	1.51	GBP	507	Equiniti Newco 2 plc, Series ReGs, 7.125%, due 12/15/2018	713	0.76	
	1,230	SGD Group SAS, 5.625%, due 5/15/2019	1,250	1.33		870	Picard Bondco SA, 7.750%, due 2/1/2020	932	0.99		1,000	Fiat Chrysler Finance Europe, 6.750%, due 10/14/2019	1,135	1.21	
			12,662	13.50		1,000	SIG Combibloc Holdings SCA, 7.750%, due 2/15/2023	1,043	1.11		930	Gala Electric Casinos Plc, 11.500%, due 6/1/2019	1,364	1.45	
Germany — 9.60%															
	540	Deutsche Raststaetten Gruppe IV GmbH, 6.750%, due 12/30/2020	582	0.62		1,000	Telenet Finance V Luxembourg SCA, 6.250%, due 8/15/2022	1,080	1.15		GBP	1,000	Galaxy Bidco Ltd, 6.375%, due 11/15/2020	1,390	1.48
	1,340	HeidelbergCement Finance Luxembourg SA, 7.500%, due 4/3/2020	1,651	1.76		1,250	Unilabs Subholding AB, 8.500%, due 7/15/2018	1,299	1.38			260	Grainger Plc, 5.000%, due 12/16/2020	365	0.39
					Mexico — 0.91%					GBP	876	Heathrow Finance Plc, 7.125%, due 3/1/2017	1,272	1.36	
	793	KION Finance SA, 6.750%, due 2/15/2020	833	0.89		840	Cemex Finance LLC, 5.250%, due 4/1/2021	858	0.91		GBP	670	Jaguar Land Rover Automotive Plc, 5.000%, due 2/15/2022	925	0.99
	1,000	Kirk Beauty Zero GmbH, 6.250%, due 7/15/2022	1,045	1.11	Netherlands — 4.12%					GBP	350	Kelda Finance No 3 Plc, 5.750%, due 2/17/2020	501	0.53	
	432	KraussMaffei Group GmbH, 8.750%, due 12/15/2020	465	0.50		1,786	Boats Investments Netherlands BV, 11.000%, due 3/31/2017	452	0.48		800	Kerling Plc, 10.625%, due 2/1/2017	817	0.87	
	110	ProGroup AG, 5.125%, due 5/1/2022	113	0.12		1,350	LGE HoldCo VI BV, 7.125%, due 5/15/2024	1,472	1.57		GBP	690	Priory Group No 3 Plc, 8.875%, due 2/15/2019	981	1.05
	800	Schaeffler Holding Finance BV, 6.875%, due 8/15/2018	828	0.88		1,800	UPC Holding BV, 6.375%, due 9/15/2022	1,943	2.07		200	R&R Ice Cream Plc, 4.750%, due 5/15/2020	204	0.22	
	750	Trionista TopCo GmbH, 6.875%, due 4/30/2021	790	0.84				3,867	4.12		GBP	100	R&R Ice Cream Plc, 5.500%, due 5/15/2020	140	0.15
	890	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, Series rEGS, 4.000%, due 1/15/2025	890	0.95	Poland — 0.98%						880	Tesco Corporate Treasury Services Plc, 2.500%, due 7/1/2024	829	0.88	
	220	Volkswagen International Finance NV, 4.625%, Perpetual *	228	0.24		640	Play Finance 1 SA, Series Regs, 6.500%, due 8/1/2019	663	0.71		GBP	499	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	630	0.67
	1,600	ZF North America Capital Inc, 2.250%, due 4/26/2019	1,580	1.69		247	TVN Finance Corp III AB, 7.875%, due 11/15/2018	255	0.27		GBP	1,100	Thomas Cook Group Plc, 7.750%, due 6/22/2017	1,590	1.69
			9,005	9.60				918	0.98		GBP	360	Virgin Media Finance Plc, 7.000%, due 4/15/2023	524	0.56
Greece — 0.50%															
USD	500	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc, 9.875%, due 2/1/2020	469	0.50	Spain — 2.82%					GBP	460	Virgin Media Finance Plc, 6.375%, due 10/15/2024	652	0.70	
India — 0.53%															
	500	Samvardhana Motherson Automotive Systems Group BV, 4.125%, due 7/15/2021	495	0.53		510	Campofrio Food Group SA, 3.375%, due 3/15/2022	506	0.54		GBP	650	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2021	939	1.00
Italy — 6.80%															
	1,270	Astaldi SpA, 7.125%, due 12/1/2020	1,334	1.42		390	Empark Funding SA, 6.750%, due 12/15/2019	420	0.45		1,070	Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	1,059	1.13	
	130	Enel SpA, 5.000%, due 1/15/2075 *	138	0.15		1,000	Grupo Isolux Corsan Finance BV, 6.625%, due 4/15/2021	540	0.57		GBP	380	Vougeot Bidco Plc, 7.875%, due 7/15/2020	557	0.59
GBP	860	Enel SpA, 7.750%, due 9/10/2075 *	1,290	1.37		400	Telefonica Europe BV, 7.625%, Perpetual *	457	0.49					23,798	25.37
					GBP	500	Telefonica Europe BV, 6.750%, Perpetual *	725	0.77						
								2,648	2.82						
Sweden — 0.25%															
						280	Vattenfall AB, 3.000%, due 3/19/2077 *	239	0.25						
Switzerland — 1.73%															
						1,000	Dufry Finance SCA, 4.500%, due 8/1/2023	1,029	1.10						

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at August 31, 2015 – (continued)

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)			Total Corporate Bonds and Notes (Cost €81,087)			
United States — 6.79%			Time Deposits — 2.93%			
661 Chesapeake Energy Corp, 6.250%, due 1/15/2017	652	0.69	GBP 1,000 Commerzbank London, 0.350%, due 9/1/2015	1,377	1.47	
1,000 Crown European Holdings SA, 4.000%, due 7/15/2022	1,029	1.10	GBP 1,000 Royal Bank of Scotland, 0.200%, due 9/1/2015	1,376	1.46	
500 Jarden Corp, 3.750%, due 10/1/2021	507	0.54	Total Time Deposits (Cost €2,742)	2,753	2.93	
870 PSPC Escrow Corp, 6.000%, due 2/1/2023	818	0.87	Collective Investment Schemes — 2.85%			
780 Rain CII Carbon LLC / CII Carbon Corp, 8.500%, due 1/15/2021	736	0.79	USD 2,991 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	2,674	2.85	
400 Sealed Air Corp, 4.500%, due 9/15/2023	411	0.44	Total Collective Investment Schemes (Cost €2,749)	2,674	2.85	
890 Valeant Pharmaceuticals International Inc, 4.500%, due 5/15/2023	863	0.92	Total Investments (Cost €86,578)	89,239	95.11	
1,400 XPO Logistics Inc, 5.750%, due 6/15/2021	1,354	1.44	Other Assets in Excess of Liabilities	4,584	4.89	
	6,370	6.79	Total Net Assets	€93,823	100.00	

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.

**ABBREVIATIONS:**

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

CHF – Swiss Franc

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		89.29
Collective investment schemes		2.85
Deposits with credit institutions		2.93
Financial derivative instruments		1.00
Other assets		3.93
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)
11/13/15	Bank of New York Mellon London	Buy	EUR	1,984	Sell	GBP	1,400	€ 60
11/13/15	Barclays Capital London	Buy	EUR	412	Sell	CHF	438	5
11/13/15	Barclays Capital London	Buy	GBP	400	Sell	EUR	568	(18)
11/13/15	Barclays Capital London	Buy	CHF	20	Sell	EUR	19	–
11/13/15	Barclays Capital London	Buy	EUR	1,775	Sell	GBP	1,250	57
11/13/15	BNP Paribas	Buy	EUR	682	Sell	GBP	481	21
11/13/15	Citicorp Securities London Ltd	Buy	EUR	2,804	Sell	GBP	1,957	115
11/13/15	Deutsche Bank London	Buy	EUR	1,361	Sell	GBP	951	54
11/13/15	Deutsche Bank London	Buy	EUR	193	Sell	USD	210	5
11/13/15	JP Morgan Chase Bank London	Buy	EUR	6,349	Sell	GBP	4,468	208
11/13/15	JP Morgan Chase Bank London	Buy	EUR	944	Sell	USD	1,031	23
11/13/15	Royal Bank of Canada London	Buy	EUR	973	Sell	GBP	680	39
11/13/15	Societe Generale London	Buy	EUR	459	Sell	GBP	324	14
11/13/15	UBS	Buy	EUR	6,467	Sell	GBP	4,518	258
11/13/15	UBS	Buy	EUR	2,621	Sell	USD	2,850	76
Unrealised Appreciation of Forward Foreign Currency Contracts								935
Unrealised Depreciation of Forward Foreign Currency Contracts								(18)
Net Appreciation of Forward Foreign Currency Contracts								€ 917

The accompanying notes are an integral part of the Financial Statements



Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2015

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
<b>Asset-Backed Securities — 0.34%</b>				12,900	Petrobras Global Finance BV,			<b>Italy — 0.36%</b>			
	562 Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W8, Class A2, 1.159%, due 5/25/2034 *	553	0.01	5,625%	due 5/20/2043	8,923	0.21	9,230	Enel Finance International NV, 144A,		
				15,820	Petrobras Global Finance BV,			6,000%	due 10/7/2039	10,669	0.25
				3,430	Petrobras Global Finance BV,	12,735	0.29	2,150	Intesa Sanpaolo SpA, 144A,		
EUR	2,940 Magnus Dritte Immobilienbesitz und Verwaltungs 1 GmbH 1A, Class JNR, 144A, 7.250%, due 7/1/2024 ∞				6,850%, due 6/5/2115	2,581	0.06	2,101	5.017%, due 6/26/2024	2,101	0.05
		3,390	0.08					2,570	Telecom Italia SpA, 144A, 5.303%, due 5/30/2024	2,589	0.06
	10,790 SLM Student Loan Trust 2008-5, Series 2008 5, Class A4, 1.995%, due 7/25/2023 *	10,868	0.25			28,125	0.65			15,359	0.36
<b>Total Asset-Backed Securities (Cost \$15,476)</b>								<b>Luxembourg — 0.46%</b>			
<b>Mortgage-Backed Securities — 4.05%</b>				<b>Canada — 0.38%</b>				9,600	Altice Financing SA, 144A,		
	11,740 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A,			6,160	MEG Energy Corp, 144A, 6.500%, due 3/15/2021	5,147	0.12	6,625%	due 2/15/2023	9,552	0.22
	4.715%, due 8/10/2033 *	10,984	0.25	3,280	MEG Energy Corp, 144A, 6.375%, due 1/30/2023	2,640	0.06	8,810	Intelsat Jackson Holdings SA,		
	880 COMM 2015-CCRE25 Mortgage Trust, Series 2015 CR25, Class D,			2,000	MEG Energy Corp, 144A, 7.000%, due 3/31/2024	1,635	0.04	7,250%	due 10/15/2020	8,468	0.20
	3.949%, due 8/10/2048 *	705	0.02	7,960	Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	6,885	0.16	1,800	Intelsat Jackson Holdings SA,		
	10,000 COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.457%, due 7/10/2048 *					16,307	0.38	7,500%	due 4/1/2021	1,744	0.04
		8,583	0.20	<b>China — 0.12%</b>				100	Intelsat Jackson Holdings SA,		
	13,758 CSMC Series 2009-2R, Series 2009 2R, Class 1A14, 144A,			CNH	15,000 Bank of China Ltd/ Luxembourg,	2,234	0.05	5,500%	due 8/1/2023	88	–
	2.714%, due 9/26/2034 *	13,597	0.31		2,690 Sinopec Group Overseas Development 2014 Ltd, 144A,					19,852	0.46
	7,308 Fannie Mae Connecticut Avenue Securities, Series 2015 C01, Class 1M1,				4.375%, due 4/10/2024	2,806	0.07	<b>Mexico — 0.47%</b>			
	1.699%, due 2/25/2025 *	7,319	0.17			5,040	0.12	20,780	Petroleos Mexicanos, 6.375%, due 1/23/2045	20,256	0.47
	92,700 Fannie Mae Pool, 30 year, TBA, 4.000% ±	98,541	2.29	<b>Colombia — 1.83%</b>				<b>Netherlands — 0.82%</b>			
	3,700 Fannie Mae Pool, 30 year, TBA, 3.500% ±	3,838	0.09	24,540	Ecopetrol SA,	24,755	0.57	6,550	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands,		
	6,780 JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class C, 144A,			37,120	Ecopetrol SA,	32,710	0.76	3,950%	due 11/9/2022	6,534	0.15
	3.228%, due 11/15/2031 *	6,795	0.16	11,320	Ecopetrol SA,	10,567	0.25	3,550	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands,		
	4,700 JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class D, 144A,			13,390	Ecopetrol SA,	10,779	0.25	4,625%	due 12/1/2023	3,654	0.09
	4.448%, due 11/15/2031 *	4,574	0.11		5.875%, due 5/28/2045	78,811	1.83	11,480	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands,		
	5,987 JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class D, 4.273%, due 8/15/2048 *			<b>France — 1.14%</b>				5,750%	due 12/1/2043	12,462	0.29
		4,789	0.11	4,110	BNP Paribas SA, 144A, 7.375%, Perpetual *	4,209	0.10	6,210	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands,		
	11,350 MortgageIT Trust 2005-3, Series 2005 3, Class A1, 0.499%, due 8/25/2035 *	10,665	0.25	20,529	Credit Agricole SA, 144A, 4.375%, due 3/17/2025	19,933	0.46	5,250%	due 8/4/2045	6,371	0.15
	4,700 Wells Fargo Commercial Mortgage Trust 2015-SG1, Series 2015 SG1, Class D,			20,905	Pernod Ricard SA, 144A, 5.500%, due 1/15/2042	22,199	0.51	6,200	Shell International Finance BV,		
	4.620%, due 12/15/2047 *∞	3,998	0.09	3,090	Societe Generale SA, 144A, 6.000%, Perpetual *	2,916	0.07	4,375%	due 5/11/2045	6,132	0.14
<b>Total Mortgage-Backed Securities (Cost \$174,662)</b>						49,257	1.14			35,153	0.82
<b>Corporate Bonds and Notes — 45.28%</b>				<b>Germany — 0.17%</b>				<b>New Zealand — 0.20%</b>			
<b>Australia — 0.13%</b>				4,060	Schaeffler Holding Finance BV, 144A, 6.875%, due 8/15/2018	4,190	0.10	CNH	59,000 Fonterra Co-operative Group Ltd, 3.600%, due 1/29/2019	8,743	0.20
	6,020 FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	5,501	0.13	2,290	Schaeffler Holding Finance BV, 144A, 6.250%, due 11/15/2019	2,410	0.06	<b>Portugal — 0.05%</b>			
<b>Brazil — 0.65%</b>				CNH	4,000 Volkswagen International Finance NV,	602	0.01	EUR	1,900 Novo Banco SA, 5.875%, due 11/9/2015	2,129	0.05
	1,050 CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	984	0.02		3.750%, due 11/30/2017	7,202	0.17	<b>Spain — 1.01%</b>			
	3,790 Petrobras Global Finance BV,			<b>India — 0.82%</b>				13,200	Banco Bilbao Vizcaya Argentaria SA,		
	6.750%, due 1/27/2041	2,902	0.07	INR	300,000 Export-Import Bank of India, Series P-03, 9.300%, due 5/11/2022	4,763	0.11	9,000%	Perpetual *	14,164	0.33
				INR	250,000 National Bank for Agriculture and Rural Development, Series 16C, 8.370%, due 6/22/2020	3,774	0.09	15,200	Banco Santander SA, 6.375%, Perpetual *	14,759	0.34
				INR	500,000 NTPC Ltd,	7,941	0.18	4,910	Telefonica Emisiones SAU,		
				INR	500,000 Power Finance Corp Ltd, Series 130C,	7,516	0.18	4,570%	due 4/27/2023	5,149	0.12
				INR	250,000 Power Grid Corp of India Ltd, Series C,	3,731	0.09	7,810	Telefonica Emisiones SAU,		
				INR	500,000 Rural Electrification Corp Ltd, Series 133,	7,454	0.17		7.045%, due 6/20/2036	9,556	0.22
					8.300%, due 4/10/2025	35,179	0.82			43,628	1.01

<sup>^</sup> 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 August 31, 2015 – (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)				9,590	AT&T Inc, 4.500%, due 5/15/2035	8,811	0.20	8,220	Citigroup Inc, 4.650%, due 7/30/2045	8,205	0.19	
Switzerland — (continued)				17,700	AT&T Inc, 4.750%, due 5/15/2046	16,134	0.37	20,565	Citigroup Inc, Series D, 5.350%, Perpetual *	19,239	0.45	
	8,450	Glencore Funding LLC, 144A, 2.875%, due 4/16/2020	7,801	0.18	8,740	Atwood Oceanics Inc, 6.500%, due 2/1/2020	7,473	0.17	76,365	Citigroup Inc, Series P, 5.950%, Perpetual *	73,024	1.69
	11,160	UBS Group AG, 6.875%, Perpetual *	11,085	0.26	21,260	BAC Capital Trust XIV, Series G, 4.000%, Perpetual *	16,341	0.38	12,740	Citigroup Inc, Series M, 6.300%, Perpetual *	12,358	0.29
	11,570	UBS Group AG, 7.000%, Perpetual *	11,961	0.28	2,440	Bank of America Corp, 4.200%, due 8/26/2024	2,420	0.06	1,970	Comcast Corp, 3.375%, due 8/15/2025	1,964	0.05
			55,820	1.29	8,000	Bank of America Corp, 4.250%, due 10/22/2026	7,876	0.18	4,800	Comcast Corp, 6.500%, due 11/15/2035	5,971	0.14
United Arab Emirates — 0.09%				8,070	Bank of America Corp, 5.000%, due 1/21/2044	8,526	0.20	620	Comcast Corp, 6.450%, due 3/15/2037	773	0.02	
	5,270	Shelf Drilling Holdings Ltd, 144A, 8.625%, due 11/1/2018	4,058	0.09	34,900	Bank of America Corp, Series X, 6.250%, Perpetual *	34,551	0.80	3,800	Communications Sales & Leasing Inc / CSL Capital LLC, 144A, 8.250%, due 10/15/2023	3,458	0.08
United Kingdom — 3.89%				8,190	Bank of America Corp, Series Z, 6.500%, Perpetual *	8,436	0.20	3,185	Compass Bank, 3.875%, due 4/10/2025	2,978	0.07	
CNH	34,000	BP Capital Markets Plc, 3.650%, due 2/28/2019	5,038	0.12	40,230	Bank of America Corp, Series U, 5.200%, Perpetual *	37,987	0.88	6,610	Comstock Resources Inc, 144A, 10.000%, due 3/15/2020	5,305	0.12
	2,470	Globe Luxembourg SCA, 144A, 9.625%, due 5/1/2018	2,025	0.05	40,430	Bank of America Corp, Series AA, 6.100%, Perpetual *	39,470	0.92	860	Concho Resources Inc, 6.500%, due 1/15/2022	877	0.02
	6,540	HSBC Holdings Plc, 4.250%, due 8/18/2025	6,479	0.15	4,110	Baxalta Inc, 144A, 5.250%, due 6/23/2045	4,134	0.10	1,685	Concho Resources Inc, 5.500%, due 10/1/2022	1,655	0.04
	15,980	HSBC Holdings Plc, 5.250%, due 3/14/2044	16,305	0.38	5,268	Berry Petroleum Co LLC, 6.750%, due 1/1/2020	2,792	0.06	4,433	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	4,034	0.09
	5,560	HSBC Holdings Plc, 6.375%, Perpetual *	5,525	0.13	7,010	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	6,870	0.16	5,370	CSC Holdings LLC, 8.625%, due 2/15/2019	6,041	0.14
	7,370	HSBC Holdings Plc, 6.375%, Perpetual *	7,287	0.17	2,800	Bonanza Creek Energy Inc, 5.750%, due 2/1/2023	1,904	0.04	1,140	CSC Holdings LLC, 6.750%, due 11/15/2021	1,196	0.03
	4,000	KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	2,860	0.07	6,773	BreitBurn Energy Partners LP / BreitBurn Finance Corp, 8.625%, due 10/15/2020	3,633	0.08	960	CSC Holdings LLC, 5.250%, due 6/1/2024	891	0.02
	6,160	Lloyds Banking Group Plc, 4.500%, due 11/4/2024	6,226	0.14	7,010	BreitBurn Energy Partners LP / BreitBurn Finance Corp, 7.875%, due 4/15/2022	2,979	0.07	1,400	CVS Health Corp, 3.875%, due 7/20/2025	1,433	0.03
	8,902	Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	9,598	0.22	5,560	California Resources Corp, 5.500%, due 9/15/2021	4,311	0.10	4,000	CVS Health Corp, 4.875%, due 7/20/2035	4,127	0.10
	3,280	Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	3,522	0.08	26,020	California Resources Corp, 6.000%, due 11/15/2024	19,294	0.45	3,911	CVS Health Corp, 5.750%, due 5/15/2041	4,435	0.10
	6,410	Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	6,845	0.16	2,500	Calumet Specialty Products Partners LP / Calumet Finance Corp, 7.625%, due 1/15/2022	2,437	0.06	150	CVS Health Corp, 5.300%, due 12/5/2043	162	–
	70,650	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	71,311	1.65	3,080	Calumet Specialty Products Partners LP / Calumet Finance Corp, 144A, 7.750%, due 4/15/2023	2,988	0.07	6,030	CVS Health Corp, 5.125%, due 7/20/2045	6,444	0.15
	24,007	Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	24,673	0.57	2,560	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	2,486	0.06	3,700	DaVita HealthCare Partners Inc, 5.125%, due 7/15/2024	3,684	0.09
			167,694	3.89	32,520	CCO Safari II LLC, 144A, 4.908%, due 7/23/2025	32,211	0.75	8,670	DaVita HealthCare Partners Inc, 5.000%, due 5/1/2025	8,497	0.20
United States — 31.40%				18,100	CCO Safari II LLC, 144A, 6.834%, due 10/23/2055	18,235	0.42	3,710	Devon Energy Corp, 5.000%, due 6/15/2045	3,541	0.08	
	4,910	AbbVie Inc, 4.500%, due 5/14/2035	4,704	0.11	7,120	Celgene Corp, 5.000%, due 8/15/2045	7,185	0.17	2,760	Diamondback Energy Inc, 7.625%, due 10/1/2021	2,898	0.07
	4,150	AbbVie Inc, 4.700%, due 5/14/2045	4,010	0.09	3,130	CenturyLink Inc, 144A, 5.625%, due 4/1/2025	2,795	0.06	870	DISH DBS Corp, 5.125%, due 5/1/2020	853	0.02
	5,080	Actavis Funding SCS, 4.550%, due 3/15/2035	4,670	0.11	510	Chesapeake Energy Corp, 6.625%, due 8/15/2020	407	0.01	5,010	DISH DBS Corp, 5.875%, due 11/15/2024	4,565	0.11
	3,890	Actavis Funding SCS, 4.750%, due 3/15/2045	3,548	0.08	930	Chesapeake Energy Corp, 6.125%, due 2/15/2021	720	0.02	9,340	Dollar Tree Inc, 144A, 5.750%, due 3/1/2023	9,784	0.23
	1,380	Ally Financial Inc, 8.000%, due 11/1/2031	1,634	0.04	3,410	Chesapeake Energy Corp, 4.875%, due 4/15/2022	2,472	0.06	5,254	EP Energy LLC / Everest Acquisition Finance Inc, 9.375%, due 5/1/2020	5,088	0.12
	7,180	Altria Group Inc, 10.200%, due 2/6/2039	11,525	0.27	2,670	Chesapeake Energy Corp, 5.750%, due 3/15/2023	1,990	0.05	5,130	EP Energy LLC / Everest Acquisition Finance Inc, 6.375%, due 6/15/2023	4,360	0.10
	2,540	Amazon.com Inc, 4.950%, due 12/5/2044	2,543	0.06	4,720	CIT Group Inc, 144A, 5.500%, due 2/15/2019	4,962	0.12	18,450	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	22,083	0.51
	3,510	American Achievement Corp, 144A, 10.875%, due 4/15/2016	3,484	0.08	13,990	CIT Group Inc, 5.000%, due 8/15/2022	14,217	0.33	9,330	General Motors Co, 6.250%, due 10/2/2043	9,992	0.23
	2,803	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	2,880	0.07	8,290	CIT Group Inc, 5.000%, due 8/1/2023	8,394	0.19	5,890	Genesis Energy LP / Genesis Energy Finance Corp, 6.750%, due 8/1/2022	5,713	0.13
	7,540	Anadarko Petroleum Corp, 4.500%, due 7/15/2044	6,852	0.16	19,690	Citigroup Inc, 5.300%, due 5/6/2044	20,751	0.48	13,944	Goldman Sachs Capital II, 4.000%, Perpetual *	10,243	0.24
	12,640	Apache Corp, 4.250%, due 1/15/2044	10,702	0.25					8,380	Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *	6,135	0.14
	11,861	Approach Resources Inc, 7.000%, due 6/15/2021	7,947	0.18					12,340	Goldman Sachs Group Inc/The, 6.750%, due 10/1/2037	14,722	0.34
	6,550	Argos Merger Sub Inc, 144A, 7.125%, due 3/15/2023	6,861	0.16								

^ 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 August 31, 2015 – (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)				4,180	QEP Resources Inc, 5.250%, due 5/1/2023	3,617	0.08	85,987	Verizon Communications Inc, 6.550%, due 9/15/2043	101,851	2.36
United States — (continued)				12,080	QUALCOMM Inc, 4.800%, due 5/20/2045	10,452	0.24	22,447	Verizon Communications Inc, 5.012%, due 8/21/2054	20,551	0.48
21,590	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	21,343	0.50	1,380	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	1,345	0.03	61,710	Wachovia Capital Trust III, 5.570%, Perpetual *	60,846	1.41
7,373	Gulfmark Offshore Inc, 6.375%, due 3/15/2022	4,719	0.11	9,780	Range Resources Corp, 144A, 4.875%, due 5/15/2025	8,802	0.20	13,200	Wells Fargo & Co, Series M, 3.450%, due 2/13/2023	13,150	0.31
4,212	HCA Inc, 4.250%, due 10/15/2019	4,296	0.10	3,450	Reynolds American Inc, 3.250%, due 11/1/2022	3,358	0.08	1,500	Wells Fargo & Co, 4.125%, due 8/15/2023	1,548	0.04
3,215	HCA Inc, 5.375%, due 2/1/2025	3,263	0.08	1,690	Reynolds American Inc, 6.150%, due 9/15/2043	1,856	0.04	6,860	Wells Fargo & Co, 4.100%, due 6/3/2026	6,893	0.16
6,290	ILFC E-Capital Trust I, 144A, 4.690%, due 12/21/2065 *	5,913	0.14	9,550	Reynolds American Inc, 5.850%, due 8/15/2045	10,284	0.24	9,550	Wells Fargo & Co, 4.300%, due 7/22/2027	9,709	0.23
8,630	Intel Corp, 4.900%, due 7/29/2045	8,885	0.21	6,000	Rice Energy Inc, 6.250%, due 5/1/2022	5,340	0.12	14,490	Wells Fargo & Co, 4.650%, due 11/4/2044	14,200	0.33
3,720	International Lease Finance Corp, 5.875%, due 8/15/2022	4,013	0.09	3,000	Rice Energy Inc, 144A, 7.250%, due 5/1/2023	2,790	0.06	4,740	Wells Fargo & Co, Series U, 5.875%, Perpetual *	4,853	0.11
15,300	JPMorgan Chase & Co, 3.375%, due 5/1/2023	14,697	0.34	6,910	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	6,564	0.15	3,210	Wells Fargo & Co, Series S, 5.900%, Perpetual *	3,222	0.07
22,090	JPMorgan Chase & Co, 4.950%, due 6/1/2045	22,119	0.51	1,390	RSP Permian Inc, 144A, 6.625%, due 10/1/2022	1,362	0.03	8,850	WPX Energy Inc, 8.250%, due 8/1/2023	8,518	0.20
16,250	JPMorgan Chase & Co, Series Q, 5.150%, Perpetual *	15,356	0.36	7,000	Sanchez Energy Corp, 7.750%, due 6/15/2021	5,915	0.14	13,930	XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	13,721	0.32
5,610	JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	5,610	0.13	1,300	Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	975	0.02			1,352,646	31.40
5,872	Kraft Heinz Foods Co, 144A, 4.875%, due 2/15/2025	6,338	0.15	1,330	Shea Homes LP / Shea Homes Funding Corp, 144A, 5.875%, due 4/1/2023	1,360	0.03	Total Corporate Bonds and Notes (Cost \$2,047,529)			1,950,760 45.28
5,860	Kraft Heinz Foods Co, 144A, 5.200%, due 7/15/2045	6,159	0.14	4,090	Shea Homes LP / Shea Homes Funding Corp, 144A, 6.125%, due 4/1/2025	4,182	0.10	Government Bonds and Notes — 46.17%			
7,070	Kroger Co/The, 5.150%, due 8/1/2043	7,481	0.17	5,880	Sprint Capital Corp, 8.750%, due 3/15/2032	5,564	0.13	Brazil — 4.12%			
2,010	Laredo Petroleum Inc, 7.375%, due 5/1/2022	1,960	0.05	3,390	Sprint Communications Inc, 144A, 9.000%, due 11/15/2018	3,776	0.09	BRL 366,918	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2017	96,405	2.24
3,360	Level 3 Financing Inc, 6.125%, due 1/15/2021	3,520	0.08	4,580	Sprint Corp, 7.625%, due 2/15/2025	4,274	0.10	BRL 141,147	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	33,381	0.77
5,030	Linn Energy LLC / Linn Energy Finance Corp, 6.500%, due 9/15/2021	1,924	0.04	19,700	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	20,092	0.47	5,910	Brazilian Government International Bond, 4.250%, due 1/7/2025	5,482	0.13
3,750	M&T Bank Corp, 6.875%, Perpetual	3,787	0.09	1,000	Time Warner Cable Inc, 6.550%, due 5/1/2037	1,007	0.02	52,600	Brazilian Government International Bond, 5.000%, due 1/27/2045	42,343	0.98
7,700	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 12/1/2024	7,142	0.17	1,300	Time Warner Cable Inc, 7.300%, due 7/1/2038	1,380	0.03			177,611	4.12
1,600	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 6/1/2025	1,480	0.03	2,710	Time Warner Cable Inc, 5.875%, due 11/15/2040	2,559	0.06	China — 1.05%			
2,725	MDC Partners Inc, 144A, 6.750%, due 4/1/2020	2,701	0.06	10,190	Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2024	6,022	0.14	CNH 4,000	Agricultural Development Bank of China, 3.080%, due 1/16/2016	615	0.01
6,500	Medtronic Inc, 144A, 4.625%, due 3/15/2045	6,646	0.15	2,100	Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2038	455	0.01	CNH 50,000	Agricultural Development Bank of China, 3.000%, due 5/21/2016	7,623	0.18
6,180	MetLife Inc, Series C, 5.250%, Perpetual *	6,149	0.14	310	United Rentals North America Inc, 6.125%, due 6/15/2023	316	0.01	CNH 25,000	Agricultural Development Bank of China, 3.280%, due 1/16/2017	3,802	0.09
10,360	Micron Technology Inc, 5.500%, due 2/1/2025	9,635	0.22	2,000	United Rentals North America Inc, 4.625%, due 7/15/2023	1,967	0.05	CNH 12,000	China Government Bond, 4.000%, due 5/22/2024	1,910	0.05
4,667	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	4,819	0.11	4,330	United Rentals North America Inc, 5.750%, due 11/15/2024	4,265	0.10	CNH 18,000	China Government Bond, 3.380%, due 11/21/2024	2,739	0.06
4,730	Mondelez International Inc, 4.000%, due 2/1/2024	4,847	0.11	6,960	UnitedHealth Group Inc, 4.625%, due 7/15/2035	7,281	0.17	CNH 46,000	China Government Bond, 3.390%, due 5/21/2025	7,010	0.16
9,340	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	4,320	0.10	4,010	UnitedHealth Group Inc, 4.750%, due 7/15/2045	4,212	0.10	CNH 104,500	China Government Bond, 3.480%, due 6/29/2027	15,921	0.37
5,950	Navient Corp, 8.450%, due 6/15/2018	6,307	0.15	3,980	Universal Hospital Services Inc, 7.625%, due 8/15/2020	3,838	0.09	CNH 11,000	China Government Bond, 3.600%, due 6/27/2028	1,694	0.04
4,540	Netflix Inc, 144A, 5.500%, due 2/15/2022	4,653	0.11	10,730	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	10,918	0.25	CNH 23,000	China Government Bond, 4.290%, due 5/22/2029	3,784	0.09
3,740	Netflix Inc, 144A, 5.875%, due 2/15/2025	3,885	0.09	9,270	Valeant Pharmaceuticals International Inc, 144A, 6.125%, due 4/15/2025	9,548	0.22			45,098	1.05
4,000	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	4,080	0.09	5,920	Vanguard Natural Resources LLC / VNR Finance Corp, 7.875%, due 4/1/2020	4,144	0.10	Colombia — 1.15%			
13,610	Pacific Drilling SA, 144A, 5.375%, due 6/1/2020	9,799	0.23						51,010	Colombia Government International Bond, 5.625%, due 2/26/2044	49,543 1.15
9,280	Pfizer Inc, 4.400%, due 5/15/2044	9,220	0.21					France — 0.96%			
2,325	PulteGroup Inc, 6.375%, due 5/15/2033	2,418	0.06					EUR 23,810	France Government Bond OAT, Series OATe, 1.8000%, due 7/25/2040 β	41,360	0.96

^ 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 August 31, 2015 – (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
Corporate Bonds and Notes — (continued)												
India — 0.67%					2,730	Inland Valley Development Agency, 5.500%, due 3/1/2033	2,896	0.07		–	Euro FX Currency September 2015 Call 1.205, due 9/4/2015	–
INR	920,000	India Government Bond, 8.830%, due 11/25/2023	14,531	0.34	7,875	Metropolitan Water Reclamation District of Greater Chicago, 5.000%, due 12/1/2044	8,735	0.20		–	Euro FX Currency September 2015 Call 1.215, due 9/4/2015	1
INR	950,000	India Government Bond, 8.150%, due 11/24/2026	14,393	0.33					1	Euro FX Currency September 2015 Call 1.22, due 9/4/2015		4
			28,924	0.67	3,070	Michigan Finance Authority, 5.000%, due 7/1/2027	3,449	0.08		2	Euro-Bund October 2015 Call 164.50, due 9/25/2015	24
Italy — 3.75%					1,575	New Jersey Turnpike Authority, 7.102%, due 1/1/2041	2,115	0.05		3	Euro-Bund October 2015 Call 165.00, due 9/25/2015	37
EUR	105,390	Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040	161,642	3.75	6,100	Port Authority of New York & New Jersey, 4.823%, due 6/1/2045	6,111	0.14		3	Euro-Bund October 2015 Call 165.50, due 9/25/2015	37
Mexico — 7.41%					81,840	United States Treasury Note/Bond, 1.625%, due 7/31/2020	82,151	1.91		1	JPY/USD September 2015 Call 81.00, due 9/4/2015	2,203
MXN	895,906	Mexican Bonos, Series M, 6.500%, due 6/9/2022	55,691	1.29	44,090	United States Treasury Note/Bond, 1.875%, due 5/31/2022	43,979	1.02		–	U.S. 10 Year December 2015 Call 140.00, due 11/20/2015	–
MXN	916,802	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	66,522	1.55	28,860	United States Treasury Note/Bond, 1.875%, due 8/31/2022	28,751	0.67		3	U.S. 10 Year December 2015 Call 140.50, due 11/20/2015	42
MXN	2,506,034	Mexican Bonos, Series M, 7.750%, due 11/13/2042	169,661	3.94	31,050	United States Treasury Note/Bond, 2.000%, due 8/15/2025	30,496	0.71		1	U.S. 10 Year December 2015 Call 141.50, due 11/20/2015	10
	10,880	Mexico Government International Bond, 3.600%, due 1/30/2025	10,662	0.25	62,000	United States Treasury Note/Bond, 3.625%, due 2/15/2044	70,406	1.63		2	U.S. 10 Year December 2015 Call 142.00, due 11/20/2015	36
	18,000	Mexico Government International Bond, 4.600%, due 1/23/2046	16,425	0.38	77,440	United States Treasury Note/Bond, 2.500%, due 2/15/2045	70,446	1.64		1	U.S. 10 Year December 2015 Call 142.50, due 11/20/2015	8
			318,961	7.41	213,880	United States Treasury Note/Bond, 3.000%, due 5/15/2045	216,353	5.02		4	U.S. 10 Year November 2015 Call 138.50, due 10/23/2015	57
Poland — 3.27%					23,580	United States Treasury Note/Bond, 2.875%, due 8/15/2045	23,307	0.54		4	U.S. 10 Year November 2015 Call 140.00, due 10/23/2015	56
PLN	345,870	Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	99,064	2.30	10,328	United States Treasury Strip Principal, zero coupon, due 2/15/2044	4,335	0.10		8	U.S. 10 Year November 2015 Call 140.50, due 10/23/2015	129
PLN	154,790	Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	41,928	0.97	58,990	United States Treasury Strip Principal, zero coupon, due 5/15/2044	24,461	0.57		3	U.S. 10 Year November 2015 Call 141.00, due 10/23/2015	43
			140,992	3.27			824,778	19.15		–	U.S. 10 Year October 2015 Call 133.00, due 9/25/2015	5
Russia — 1.93%					Total Government Bonds and Notes (Cost \$2,153,371)			1,988,841	46.17	2	U.S. 10 Year October 2015 Call 134.50, due 9/25/2015	29
RUB	6,124,650	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	76,078	1.77	Preferred Stock — 0.15%					1	U.S. 10 Year October 2015 Call 135.00, due 9/25/2015	18
	1,000	Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	956	0.02	United States — 0.15%					–	U.S. 5 Year December 2015 Put 112.75, due 11/20/2015	5
	6,200	Russian Foreign Bond – Eurobond, 4.875%, due 9/16/2023	5,930	0.14		226	GMAC Capital Trust I, Series 2	5,765	0.13	–	U.S. 5 Year December 2015 Put 113.00, due 11/20/2015	5
			82,964	1.93		31	State Street Corp, Series D	803	0.02	–	U.S. 5 Year December 2015 Put 113.00, due 11/20/2015	5
South Africa — 0.93%					Total Preferred Stock (Cost \$6,671)			6,568	0.15	–	U.S. 5 Year December 2015 Put 113.25, due 11/20/2015	1
	37,240	South Africa Government International Bond, 5.875%, due 9/16/2025	40,211	0.93	Total Investments Excluding Options (Cost \$4,397,709)			4,135,368	95.99	2	U.S. 5 Year December 2015 Put 113.75, due 11/20/2015	54
South Korea — 0.60%										2	U.S. 5 Year November 2015 Put 115.25, due 10/23/2015	41
CNH	5,000	Export-Import Bank of Korea, 3.625%, due 1/27/2019	760	0.02	Contracts (000's)			Value (000's) \$	% of Net Asset Value	4	U.S. 5 Year November 2015 Put 115.75, due 10/23/2015	115
KRW	27,149,360	Korea Treasury Bond, Series 2403, 3.500%, due 3/10/2024	25,172	0.58	Options — (0.67)%					4	U.S. Bond November 2015 Call 187.00, due 10/23/2015	68
			25,932	0.60	Purchased Options — 0.10%					1	U.S. Bond November 2015 Put 136.00, due 10/23/2015	89
Turkey — 1.18%						–	AUD/USD September 2015 Call 73.00, due 9/4/2015	17	–	1	U.S. Bond November 2015 Put 137.00, due 10/23/2015	85
	36,492	Turkey Government International Bond, 5.750%, due 3/22/2024	38,664	0.90		1	Canadian Dollar FX Currency September 2015 Call 77.00, due 9/4/2015	104	–	–	U.S. Bond October 2015 Call 173.00, due 9/25/2015	–
	13,840	Turkey Government International Bond, 4.875%, due 4/16/2043	12,161	0.28		1	Euro FX Currency September 2015 Call 1.195, due 9/4/2015	3	–	1	U.S. Bond October 2015 Call 176.00, due 9/25/2015	12
			50,825	1.18		–	Euro FX Currency September 2015 Call 1.20, due 9/4/2015	2	–	–	U.S. Bond October 2015 Call 182.00, due 9/25/2015	5
United States — 19.15%						44,030	USD Call/BRL Put 3.648, due 9/4/2015				430	0.01
	4,820	City of Chicago IL, 6.314%, due 1/1/2044	4,195	0.10								
	7,190	County of Jefferson AL Sewer Revenue, 6.500%, due 10/1/2053	8,250	0.19								
	81,890	Federal National Mortgage Association, zero coupon, due 10/9/2019	75,384	1.75								

^ 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<sup>^</sup>

Portfolio of Investments as at August 31, 2015 – (continued)

Contracts (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
Options — (continued)				– U.S. 10 Year November 2015				(21,600)USD Call/BRL Put 3.5919, due 10/26/2015		(999)	(0.02)
Purchased Options — (continued)				Call 128.50, due 10/23/2015	(226)	(0.01)		(41,300)USD Call/BRL Put 3.6471, due 9/25/2015	(995)	(0.02)	
173,120	USD Call/KRW Put 1.210, due 9/18/2015	609	0.02	– U.S. 10 Year November 2015				(21,600)USD Put/BRL Call 3.1809, due 10/26/2015	(10)	–	
83,900	USD Put/MXN Call 15.00, due 9/18/2015	–	–	Call 129.00, due 10/23/2015	(6)	–		(44,030)USD Put/BRL Call 3.3625, due 9/4/2015	(1)	–	
84,800	USD Put/MXN Call 15.375, due 10/16/2015	32	–	– U.S. 10 Year November 2015				(41,300)USD Put/BRL Call 3.6471, due 9/25/2015	(798)	(0.02)	
92,600	USD Put/MXN Call 15.6878, due 10/23/2015	136	0.01	Call 130.00, due 10/23/2015	(25)	–		(86,560)USD Put/CNH Call 6.45, due 9/18/2015	(370)	(0.01)	
		4,552	0.10	(1)U.S. 10 Year October 2015				(80,100)USD Put/MYR Call 3.74, due 10/28/2015	(20)	–	
Written Options — (0.77%)				Call 126.50, due 9/25/2015	(632)	(0.02)			(33,221)	(0.77)	
– AUD/USD September 2015				(2)U.S. 10 Year October 2015	(1,627)	(0.04)		Total Options (Cost \$27,672))			
Call 74.00, due 9/4/2015	(2)	–		Call 127.00, due 9/25/2015				Total Investments (Cost \$4,370,037)			
– AUD/USD September 2015				(1)U.S. 10 Year October 2015				Other Assets in Excess of Liabilities			
Call 75.00, due 9/4/2015	(1)	–		Call 127.50, due 9/25/2015	(288)	(0.01)		Total Net Assets			
– AUD/USD September 2015				(3)U.S. 10 Year October 2015	(1,297)	(0.03)		–	Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
Call 75.50, due 9/4/2015	(1)	–		Call 128.00, due 9/25/2015	(426)	(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 August 31, 2015, these securities amounted to \$457,615,000 or 10.62% of net assets.		
– AUD/USD September 2015				(2)U.S. 10 Year October 2015				*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.		
Call 76.00, due 9/4/2015	–	–		Call 129.50, due 9/25/2015	(146)	–		∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
– British Pound FX Currency September 2015				(1)U.S. 10 Year October 2015				±	Securities purchased on a to-be-announced basis (Note 1).		
Call 156.00, due 9/4/2015	(11)	–		Call 130.00, due 9/25/2015	(60)	–		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 August 31, 2015.		
– Canadian Dollar FX Currency October 2015				(1)U.S. 10 Year October 2015				ABBREVIATIONS:			
Call 77.00, due 10/9/2015	(168)	–		Put 123.00, due 9/25/2015	(19)	–		Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
– Canadian Dollar FX Currency October 2015				(2)U.S. 10 Year October 2015				TBA	– To Be Announced		
Put 75.00, due 10/9/2015	(177)	–		Put 125.00, due 9/25/2015	(261)	(0.01)		BRL	– Brazilian Real		
– Euro FX Currency October 2015				(1)U.S. 10 Year October 2015				CNH	– Chinese Renminbi		
Call 1.140, due 10/9/2015	(320)	(0.01)		Put 125.50, due 9/25/2015	(338)	(0.01)		EUR	– Euro		
– Euro FX Currency October 2015				(2)U.S. 10 Year October 2015				INR	– India Rupee		
Call 1.150, due 10/9/2015	(376)	(0.01)		Put 126.00, due 9/25/2015	(737)	(0.02)		KRW	– South Korean Won		
– Euro FX Currency October 2015				– U.S. 10 Year October 2015				MXN	– Mexican Peso		
Call 1.160, due 10/9/2015	(196)	(0.01)		Put 126.50, due 9/25/2015	(155)	–		PLN	– Polish Zloty		
(1)Euro FX Currency October 2015				(2)U.S. 10 Year October 2015	(1,790)	(0.04)		RUB	– Russian Ruble		
Put 1.100, due 10/9/2015	(1,262)	(0.03)		– U.S. 10 Year October 2015							
– Euro FX Currency October 2015				Put 127.50, due 9/25/2015	(174)	–		Analysis of Total Assets			
Put 1.120, due 10/9/2015	(679)	(0.02)		(1)U.S. 5 Year October 2015	(507)	(0.01)		Transferable securities admitted to an official exchange listing or traded on a regulated market		88.41	
– Euro FX Currency October 2015				Put 120.00, due 9/25/2015				Financial derivative instruments		3.27	
Put 1.125, due 10/9/2015	(783)	(0.02)		– U.S. Bond November 2015				Other assets		8.32	
– Euro FX Currency September 2015				Call 160.00, due 10/23/2015	(96)	–		Total Assets			
Call 1.10, due 9/4/2015	(370)	(0.01)		– U.S. Bond November 2015							
– Euro FX Currency September 2015				Call 162.00, due 10/23/2015	(43)	–					
Call 1.11, due 9/4/2015	(1,045)	(0.02)		– U.S. Bond October 2015	(164)	–					
– Euro FX Currency September 2015				Call 157.00, due 9/25/2015							
Call 1.12, due 9/4/2015	(115)	–		(1)U.S. Bond October 2015	(763)	(0.02)					
– Euro FX Currency September 2015				Call 158.00, due 9/25/2015							
Call 1.13, due 9/4/2015	(29)	–		(1)U.S. Bond October 2015	(367)	(0.01)					
– Euro FX Currency September 2015				Call 160.00, due 9/25/2015							
Put 1.07, due 9/4/2015	(6)	–		– U.S. Bond October 2015	(135)	–					
(1)Euro FX Currency September 2015				Call 161.00, due 9/25/2015							
Put 1.08, due 9/4/2015	(33)	–		– U.S. Bond October 2015	(45)	–					
(1)Euro FX Currency September 2015				(1)U.S. Bond October 2015	(54)	–					
Put 1.09, due 9/4/2015	(59)	–		Put 152.00, due 9/25/2015	(948)	(0.02)					
(1)Euro FX Currency September 2015				– U.S. Bond October 2015	(406)	(0.01)					
Put 1.10, due 9/4/2015	(115)	–		– U.S. Bond October 2015	(471)	(0.01)					
(1)IMM Euro\$ June 2016				Put 153.00, due 9/25/2015							
Call 99.00, due 6/13/2016	(674)	(0.02)		– U.S. Bond October 2015							
– U.S. 10 Year December 2015				Put 154.00, due 9/25/2015							
Put 127.00, due 11/20/2015	(227)	(0.01)		(1)U.S. Bond October 2015	(1,831)	(0.04)					
				Put 155.00, due 9/25/2015							
				(1)U.S. Bond October 2015	(2,588)	(0.06)					
				– U.S. Bond October 2015							
				Put 157.00, due 9/25/2015	(1,663)	(0.04)					
				(1)U.S. Bond October 2015							
				Put 158.00, due 9/25/2015	(3,561)	(0.08)					
				– U.S. Long Bond W1 September 2015							
				Put 159.00, due 9/4/2015	(1,242)	(0.03)					

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at August 31, 2015 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation / (Depreciation) of Contracts (000's)
Merrill Lynch	Markit CDX.NA.HY, 5.000%, due 6/20/20	Sell	6/20/20	63,756	\$ 2,851
Merrill Lynch	Markit CDX.NA.IG, 1.000%, due 12/20/19	Sell	12/20/19	–	–
Merrill Lynch	Markit iTraxx Europe, 1.000%, due 6/20/20	Sell	6/20/20	632,538	5,306
Merrill Lynch	Markit iTraxx Europe, 5.000%, due 12/20/19	Sell	12/20/19	63,200	4,979
					\$ 13,136
Unrealised Appreciation of Credit Default Swaps					13,136
Unrealised Depreciation of Credit Default Swaps					–
Net Appreciation of Credit Default Swaps					\$ 13,136

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 12.49%	1/4/21	935,690	\$ (10,354)
Merrill Lynch	Pay Fixed 2.03%, Receive Floating USD Libor BBA	7/31/22	672,500	354
Merrill Lynch	Pay Fixed 0.6775%, Receive Floating JPY 6M Libor	7/22/24	11,717,390	(1,644)
				\$ (11,644)
Unrealised Appreciation of Interest Rate Swaps				354
Unrealised Depreciation of Interest Rate Swaps				(11,998)
Net Depreciation of Interest Rate Swaps				\$ (11,644)

Schedule of Cross Currency Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays Capital	Pay Euro Fixed 7.250%, Receive USD Fixed 9.005%	7/1/24	1,080	\$ 1,038
				\$ 1,038
Unrealised Appreciation of Cross Currency Swaps				1,038
Unrealised Depreciation of Cross Currency Swaps				–
Net Appreciation of Cross Currency Swaps				\$ 1,038

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (in 000's)	Unrealised Appreciation/ (Depreciation) of Contracts (in 000's)
BNP Paribas	Swaption Payer Strike 1.00%	11/19/2015	29,740	\$ (222)
Merrill Lynch	Swaption Payer Strike 1.20%	9/17/2015	290,140	31
Merrill Lynch	Swaption Payer Strike 1.00%	11/19/2015	29,740	(221)
Unrealised Appreciation of Swaptions				31
Unrealised Depreciation of Swaptions				(443)
Net Depreciation of Swaptions				\$ (412)

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at August 31, 2015 – (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)
09/01/15	Bank of America Sec London	Buy	USD	80	Sell	GBP	52	\$ –
09/01/15	BNY Mellon	Buy	EUR	–	Sell	USD	–	–
09/01/15	BNY Mellon	Buy	EUR	3	Sell	USD	4	–
09/01/15	Citicorp Securities London Ltd	Buy	USD	1,521	Sell	EUR	1,349	7
09/01/15	Citicorp Securities London Ltd	Buy	GBP	239	Sell	USD	368	(1)
09/08/15	JP Morgan Chase Bank	Buy	USD	20,540	Sell	BRL	71,736	816
09/08/15	JP Morgan Chase Bank	Buy	BRL	224,813	Sell	USD	64,570	(2,756)
09/10/15	Bank of America Sec London	Buy	USD	22,141	Sell	MXN	362,952	434
09/15/15	Bank of America Sec London	Buy	USD	147	Sell	EUR	128	3
09/15/15	Bank of America Sec London	Buy	EUR	231,253	Sell	USD	253,197	6,360
09/15/15	Bank of America Sec London	Buy	CHF	2,180	Sell	USD	2,218	39
09/15/15	Bank of America Sec London	Buy	GBP	16,545	Sell	USD	25,592	(206)
09/15/15	Barclays Capital London	Buy	USD	3	Sell	CHF	3	–
09/15/15	Barclays Capital London	Buy	USD	4,395	Sell	EUR	3,945	(33)
09/15/15	Barclays Capital London	Buy	USD	8	Sell	SGD	11	–
09/15/15	Barclays Capital London	Buy	CNH	573	Sell	USD	92	(3)
09/15/15	Barclays Capital London	Buy	GBP	14,494	Sell	USD	22,466	(227)
09/15/15	Barclays Capital London	Buy	CHF	14,275	Sell	USD	14,483	291
09/15/15	Barclays Capital London	Buy	SGD	10,650	Sell	USD	7,675	(132)
09/15/15	Barclays Capital London	Buy	AUD	554	Sell	USD	407	(13)
09/15/15	Barclays Capital London	Buy	EUR	181,772	Sell	USD	199,145	4,876
09/15/15	BNP Paribas	Buy	GBP	52,424	Sell	USD	81,056	(617)
09/15/15	Citicorp Securities London Ltd	Buy	USD	111	Sell	CHF	108	(1)
09/15/15	Citicorp Securities London Ltd	Buy	USD	406	Sell	CNH	2,634	(3)
09/15/15	Citicorp Securities London Ltd	Buy	USD	18,226	Sell	EUR	16,342	(115)
09/15/15	Citicorp Securities London Ltd	Buy	USD	22,657	Sell	EUR	19,764	476
09/15/15	Citicorp Securities London Ltd	Buy	USD	4,047	Sell	GBP	2,588	77
09/15/15	Citicorp Securities London Ltd	Buy	USD	1,917	Sell	SGD	2,688	13
09/15/15	Citicorp Securities London Ltd	Buy	AUD	1,646	Sell	USD	1,210	(39)
09/15/15	Citicorp Securities London Ltd	Buy	GBP	40,078	Sell	USD	62,150	(654)
09/15/15	Citicorp Securities London Ltd	Buy	SGD	78	Sell	USD	55	–
09/15/15	Citicorp Securities London Ltd	Buy	CNH	14,877	Sell	USD	2,387	(84)
09/15/15	Citicorp Securities London Ltd	Buy	CHF	1,866	Sell	USD	1,955	(24)
09/15/15	Citicorp Securities London Ltd	Buy	EUR	397,789	Sell	USD	435,720	10,759
09/15/15	Citicorp Securities London Ltd	Buy	SGD	17,686	Sell	USD	12,744	(220)
09/15/15	Citicorp Securities London Ltd	Buy	CHF	6,058	Sell	USD	6,148	122
09/15/15	Citicorp Securities London Ltd	Buy	EUR	19,613	Sell	USD	22,050	(36)
09/15/15	HSBC Midland	Buy	USD	9	Sell	CNH	60	–
09/15/15	HSBC Midland	Buy	USD	24	Sell	SGD	34	–
09/15/15	HSBC Midland	Buy	CNH	23,246	Sell	USD	3,726	(126)
09/15/15	HSBC Midland	Buy	EUR	196,618	Sell	USD	215,524	5,161
09/15/15	HSBC Midland	Buy	GBP	17,051	Sell	USD	26,411	(249)
09/15/15	HSBC Midland	Buy	CHF	1,413	Sell	USD	1,436	26
09/15/15	HSBC Midland	Buy	SGD	7,381	Sell	USD	5,320	(92)
09/15/15	Royal Bank of Canada London	Buy	USD	281	Sell	AUD	391	3
09/15/15	Royal Bank of Canada London	Buy	USD	1,045	Sell	CHF	987	24
09/15/15	Royal Bank of Canada London	Buy	USD	6,792	Sell	EUR	5,900	170
09/15/15	Royal Bank of Canada London	Buy	USD	1,150	Sell	EUR	1,035	(11)
09/15/15	Royal Bank of Canada London	Buy	USD	4,435	Sell	GBP	2,823	103
09/15/15	Royal Bank of Canada London	Buy	USD	659	Sell	SEK	5,530	7
09/15/15	Royal Bank of Canada London	Buy	USD	11	Sell	SEK	91	–
09/15/15	Royal Bank of Canada London	Buy	USD	419	Sell	SGD	586	3
09/15/15	Royal Bank of Canada London	Buy	CHF	405	Sell	USD	428	(9)
09/15/15	Royal Bank of Canada London	Buy	CNH	277	Sell	USD	45	(2)
09/15/15	Royal Bank of Canada London	Buy	AUD	18,682	Sell	USD	13,726	(440)
09/15/15	Royal Bank of Canada London	Buy	GBP	39,633	Sell	USD	61,433	(620)
09/15/15	Royal Bank of Canada London	Buy	CNH	507	Sell	USD	78	–
09/15/15	Royal Bank of Canada London	Buy	SEK	495	Sell	USD	60	(1)
09/15/15	Royal Bank of Canada London	Buy	EUR	612	Sell	USD	703	(17)
09/15/15	Royal Bank of Canada London	Buy	EUR	368,643	Sell	USD	403,635	10,128
09/15/15	Royal Bank of Canada London	Buy	SEK	6,652	Sell	USD	770	15
09/15/15	Royal Bank of Canada London	Buy	CHF	11,877	Sell	USD	12,040	253
09/15/15	Royal Bank of Canada London	Buy	SGD	2,711	Sell	USD	1,949	(29)
09/15/15	UBS	Buy	USD	26	Sell	AUD	36	1
09/15/15	UBS	Buy	USD	154	Sell	CHF	147	1
09/15/15	UBS	Buy	USD	28	Sell	EUR	24	–
09/15/15	UBS	Buy	EUR	1,130	Sell	USD	1,299	(30)
09/15/15	UBS	Buy	CHF	18,416	Sell	USD	18,663	398
09/15/15	UBS	Buy	AUD	869	Sell	USD	639	(20)
09/15/15	UBS	Buy	EUR	291,800	Sell	USD	319,532	7,982
09/15/15	UBS	Buy	GBP	33,348	Sell	USD	51,683	(516)
09/15/15	UBS	Buy	SGD	5,375	Sell	USD	3,872	(66)

<sup>^</sup> 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 August 31, 2015 – (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)
09/15/15	UBS	Buy	SEK	258,403	Sell	USD	29,565	\$ 968
09/21/15	Citicorp Securities London Ltd	Buy	USD	32,079	Sell	MXN	495,787	2,451
10/16/15	Bank of America Sec London	Buy	USD	44,407	Sell	CNH	288,021	(60)
10/16/15	Bank of America Sec London	Buy	USD	2,690	Sell	CNH	16,843	90
10/16/15	Bank of America Sec London	Buy	USD	12,757	Sell	GBP	8,229	132
10/16/15	Bank of America Sec London	Buy	USD	42,392	Sell	INR	2,778,976	880
10/16/15	Bank of America Sec London	Buy	USD	19,213	Sell	JPY	2,367,590	(331)
10/16/15	Bank of America Sec London	Buy	USD	1,125	Sell	KRW	1,338,664	(6)
10/16/15	Bank of America Sec London	Buy	USD	26,868	Sell	KRW	30,371,360	1,221
10/16/15	Bank of America Sec London	Buy	USD	51,461	Sell	MXN	842,131	1,234
10/16/15	Bank of America Sec London	Buy	USD	87,518	Sell	MYR	351,148	3,378
10/16/15	Bank of America Sec London	Buy	USD	842	Sell	PLN	3,168	4
10/16/15	Bank of America Sec London	Buy	CAD	1,694	Sell	USD	1,328	(40)
10/16/15	Bank of America Sec London	Buy	MYR	142,488	Sell	USD	37,332	(3,190)
10/16/15	Bank of America Sec London	Buy	RUB	892,904	Sell	USD	15,110	(1,418)
10/16/15	Bank of America Sec London	Buy	PLN	35,907	Sell	USD	9,358	138
10/16/15	Bank of America Sec London	Buy	MXN	90,348	Sell	USD	5,709	(321)
10/16/15	Barclays Capital	Buy	USD	41,622	Sell	EUR	36,999	74
10/16/15	Barclays Capital	Buy	USD	55,446	Sell	EUR	50,320	(1,060)
10/16/15	Barclays Capital	Buy	USD	64,861	Sell	JPY	7,983,350	(1,037)
10/16/15	Barclays Capital	Buy	USD	11,391	Sell	MXN	179,598	679
10/16/15	Barclays Capital	Buy	USD	19,811	Sell	PLN	74,567	91
10/16/15	Barclays Capital	Buy	JPY	4,290,707	Sell	USD	34,607	811
10/16/15	Barclays Capital	Buy	INR	12,436,596	Sell	USD	193,596	(7,822)
10/16/15	Barclays Capital	Buy	CNH	90,704	Sell	USD	14,504	(501)
10/16/15	Barclays Capital	Buy	KRW	1,099,650	Sell	USD	972	(44)
10/16/15	Barclays Capital	Buy	USD	17,136	Sell	ZAR	214,766	1,071
10/16/15	Citibank London	Buy	USD	72,569	Sell	INR	4,683,625	2,605
10/16/15	Citibank London	Buy	USD	22,240	Sell	KRW	26,363,296	(22)
10/16/15	Citicorp Securities London Ltd	Buy	USD	9,035	Sell	CNH	56,550	305
10/16/15	Citicorp Securities London Ltd	Buy	USD	176,645	Sell	COP	510,410,361	9,777
10/16/15	Citicorp Securities London Ltd	Buy	USD	153,923	Sell	EUR	139,528	(2,760)
10/16/15	Citicorp Securities London Ltd	Buy	USD	43,011	Sell	INR	2,785,823	1,397
10/16/15	Citicorp Securities London Ltd	Buy	USD	23,681	Sell	MXN	398,128	(64)
10/16/15	Citicorp Securities London Ltd	Buy	USD	85,109	Sell	MXN	1,365,605	3,662
10/16/15	Citicorp Securities London Ltd	Buy	USD	29,914	Sell	PEN	96,652	595
10/16/15	Citicorp Securities London Ltd	Buy	USD	26,871	Sell	PLN	101,018	156
10/16/15	Citicorp Securities London Ltd	Buy	USD	84,000	Sell	TRY	237,471	3,552
10/16/15	Citicorp Securities London Ltd	Buy	INR	5,966,136	Sell	USD	92,840	(3,720)
10/16/15	Citicorp Securities London Ltd	Buy	COP	126,046,253	Sell	USD	40,826	383
10/16/15	Citicorp Securities London Ltd	Buy	MYR	830	Sell	USD	218	(19)
10/16/15	Citicorp Securities London Ltd	Buy	BRL	197,937	Sell	USD	59,782	(6,064)
10/16/15	Citicorp Securities London Ltd	Buy	MYR	111,041	Sell	USD	26,092	515
10/16/15	Citicorp Securities London Ltd	Buy	ZAR	304,292	Sell	USD	24,056	(1,295)
10/16/15	Citicorp Securities London Ltd	Buy	MXN	810,845	Sell	USD	49,585	(1,224)
10/16/15	Citicorp Securities London Ltd	Buy	TRY	237,471	Sell	USD	86,379	(5,931)
10/16/15	Citicorp Securities London Ltd	Buy	USD	7,073	Sell	ZAR	89,530	376
10/16/15	JP Morgan Chase Bank	Buy	USD	36,260	Sell	INR	2,376,562	760
10/16/15	JP Morgan Chase Bank	Buy	USD	20,960	Sell	KRW	24,825,024	(3)
10/19/15	Bank of America Sec London	Buy	USD	22,420	Sell	MXN	355,469	1,224
10/19/15	Citicorp Securities London Ltd	Buy	USD	1,775	Sell	BRL	5,841	191
10/26/15	Citicorp Securities London Ltd	Buy	USD	24,720	Sell	MXN	400,007	882
10/29/15	Bank of America Sec London	Buy	MYR	86,666	Sell	USD	22,452	(1,710)
11/13/15	Bank of America Sec London	Buy	USD	63,724	Sell	CNH	415,380	(236)
11/13/15	Bank of America Sec London	Buy	USD	157,117	Sell	EUR	143,728	(4,362)
11/13/15	Bank of America Sec London	Buy	USD	395	Sell	EUR	350	2
11/13/15	Bank of America Sec London	Buy	USD	45,521	Sell	JPY	5,661,219	(1,228)
11/13/15	Bank of America Sec London	Buy	USD	5,564	Sell	PLN	21,354	(79)
11/13/15	Bank of America Sec London	Buy	CAD	53,594	Sell	USD	40,761	(32)
11/13/15	Bank of New York Mellon London	Buy	USD	3,610	Sell	EUR	3,284	(80)
11/13/15	Citicorp Securities London Ltd	Buy	USD	3,986	Sell	EUR	3,468	90
11/13/15	Citicorp Securities London Ltd	Buy	USD	73,315	Sell	EUR	67,437	(2,451)
11/13/15	Citicorp Securities London Ltd	Buy	USD	393	Sell	JPY	47,148	3
11/13/15	Citicorp Securities London Ltd	Buy	USD	27,269	Sell	JPY	3,388,886	(715)
11/13/15	Citicorp Securities London Ltd	Buy	USD	41,776	Sell	NZD	64,449	1,151
11/13/15	Citicorp Securities London Ltd	Buy	NOK	266,070	Sell	USD	32,152	(28)
11/13/15	Royal Bank of Canada London	Buy	CAD	42,420	Sell	USD	32,078	160
Unrealised Appreciation of Forward Foreign Currency Contracts								89,556
Unrealised Depreciation of Forward Foreign Currency Contracts								(55,245)
Net Appreciation of Forward Foreign Currency Contracts								\$ 34,311

^ 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 August 31, 2015 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2015	(4,173)	\$ (1,038,242)	\$ (759)
90 Day Euro\$ December 2016	(27)	(6,670)	4
90 Day Euro\$ June 2016	12,728	3,156,703	15,069
90 Day Euro\$ March 2016	3,268	811,935	3,935
90 Day Euro\$ March 2017	991	244,381	1,485
90 Day Euro\$ September 2015	(12,486)	(3,109,950)	(763)
Australian Dollar Currency September 2015	1,605	114,244	(2,245)
British Pound Currency September 2015	(152)	(14,581)	256
Canadian Dollar Currency December 2015	1,404	106,521	578
Canadian Dollar Currency September 2015	434	32,932	242
Euro FX Currency September 2015	(2,688)	(377,630)	906
Euro-Bobl September 2015	1,045	152,479	536
Euro-BTP September 2015	721	109,362	(224)
Euro-Bund December 2015	(6,839)	(1,175,716)	8,387
Euro-Bund September 2015	47	8,074	(22)
Japan 10 Year Bond (OSE) September 2015	(794)	(969,029)	(7,086)
Japanese Yen Currency September 2015	(714)	(73,703)	669
Long Gilt December 2015	(522)	(93,870)	1,190
Swiss Franc Currency September 2015	327	42,334	(1,178)
U.S. 10 Year Note (CBT) December 2015	(6,691)	(850,175)	5,998
U.S. 10 Year Note (CBT) September 2015	(231)	(29,485)	97
U.S. 5 Year Note (CBT) December 2015	6,938	828,657	(4,559)
U.S. Long Bond (CBT) December 2015	(1,237)	(191,271)	5,012
U.S. Long Bond (CBT) September 2015	115	17,954	(58)
U.S. Ultra Bond (CBT) December 2015	24	3,802	(120)
<b>Total Market Value of Futures Contracts</b>	(6,907)	\$ (2,300,944)	\$ 27,350
Unrealised Appreciation of Futures Contracts			44,364
Unrealised Depreciation of Futures Contracts			(17,014)
Net Appreciation of Futures Contracts			\$ 27,350

^ 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 August 31, 2015

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 10.48%</b>			
<b>France — 3.34%</b>			
29,120	Dexia Credit Local SA/ New York NY, 144A, 0.686%, due 1/11/2017 *	29,202	2.18
15,510	Dexia Credit Local SA/ New York NY, 144A, 0.533%, due 6/5/2018 *	15,468	1.16
		44,670	3.34
<b>Germany — 1.43%</b>			
19,200	Erste Abwicklungsanstalt, 0.594%, due 1/29/2016 *	19,219	1.43
<b>Supranational — 5.71%</b>			
18,300	Corp Andina de Fomento, 0.844%, due 1/29/2018 *	18,407	1.37
IDR 903,450,000	European Investment Bank, 144A, 7.200%, due 7/9/2019	58,089	4.34
		76,496	5.71
<b>Total Corporate Bonds and Notes (Cost \$149,618)</b>			
		140,385	10.48
<b>Government Bonds and Notes — 87.76%</b>			
<b>Australia — 7.30%</b>			
AUD 43,000	New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	35,614	2.66
AUD 33,345	Queensland Treasury Corp, Series 20, 6.250%, due 2/21/2020	27,633	2.06
AUD 21,090	Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	18,008	1.34
AUD 20,580	Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025	16,549	1.24
		97,804	7.30
<b>Brazil — 4.35%</b>			
BRL 166,325	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	37,657	2.81
BRL 93,890	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	20,655	1.54
		58,312	4.35
<b>Hungary — 4.23%</b>			
HUF 13,820,000	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	56,577	4.23
<b>Italy — 4.80%</b>			
EUR 41,875	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	64,292	4.80
<b>Malaysia — 2.69%</b>			
MYR 58,825	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	13,771	1.03

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/15	BNY Mellon	Buy	USD 1	Sell EUR 1 \$ –
09/01/15	BNY Mellon	Buy	USD 420	Sell EUR 374 1
09/01/15	BNY Mellon	Buy	USD 103	Sell GBP 66 –
09/01/15	BNY Mellon	Buy	USD 59	Sell SGD 83 1
09/01/15	BNY Mellon	Buy	AUD 46	Sell USD 33 –
09/01/15	BNY Mellon	Buy	GBP 2,482	Sell USD 3,840 (32)
09/01/15	BNY Mellon	Buy	JPY 6,933	Sell USD 57 –
09/01/15	BNY Mellon	Buy	EUR 1,889	Sell USD 2,124 (5)
09/01/15	BNY Mellon	Buy	EUR 18	Sell USD 20 –
09/02/15	BNY Mellon	Buy	USD 207	Sell GBP 133 1
09/02/15	BNY Mellon	Buy	GBP 105	Sell USD 162 (1)
09/02/15	BNY Mellon	Buy	EUR –	Sell USD – –

The accompanying notes are an integral part of the Financial Statements

Face Value (000's)		Value (000's) \$	% of Net Asset Value
MYR 98,875	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	22,204	1.66
		35,975	2.69
<b>Mexico — 14.25%</b>			
MXN 867,200	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	62,076	4.63
MXN 645,300	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	46,822	3.50
MXN 1,209,800	Mexican Bonos, Series M, 7.750%, due 11/13/2042	81,904	6.12
		190,802	14.25
<b>New Zealand — 3.40%</b>			
NZD 26,215	New Zealand Government Bond, Series 521, 6.000%, due 5/15/2021	19,431	1.45
NZD 35,050	New Zealand Government Bond, Series 423, 5.500%, due 4/15/2023	26,052	1.95
		45,483	3.40
<b>Norway — 7.65%</b>			
32,856	Kommunalbanken AS, 144A, 0.662%, due 3/27/2017 *	33,023	2.46
61,094	Kommunalbanken AS, 144A, 0.420%, due 5/2/2017 *	61,173	4.57
8,244	Kommunalbanken AS, 144A, 0.513%, due 2/20/2018 *	8,270	0.62
		102,466	7.65
<b>Poland — 4.37%</b>			
PLN 105,035	Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	30,084	2.25
PLN 104,890	Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	28,412	2.12
		58,496	4.37
<b>South Africa — 4.21%</b>			
ZAR 167,975	South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	11,980	0.90
ZAR 556,545	South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	31,881	2.38
ZAR 168,745	South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	12,452	0.93
		56,313	4.21
<b>United States — 30.51%</b>			
130,795	United States Treasury Floating Rate Note, 0.179%, due 1/31/2017 *	130,899	9.77
59,530	United States Treasury Floating Rate Note, 0.169%, due 4/30/2017 *	59,565	4.45

Face Value (000's)		Value (000's) \$	% of Net Asset Value
32,120	United States Treasury Floating Rate Note, 0.172%, due 7/31/2017 *	32,140	2.40
42,520	United States Treasury Note/Bond, 2.875%, due 5/15/2043	41,894	3.13
158,375	United States Treasury Note/Bond, 2.500%, due 2/15/2045	144,072	10.76
		408,570	30.51
<b>Total Government Bonds and Notes (Cost \$1,320,642)</b>			
		1,175,090	87.76
<b>Collective Investment Schemes — 3.07%</b>			
41,113	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	41,113	3.07
<b>Total Collective Investment Schemes (Cost \$41,113)</b>			
		41,113	3.07
<b>Total Investments (Cost \$1,511,373)</b>			
		1,356,588	101.31
<b>Liabilities in Excess of Other Assets</b>			
		(17,570)	(1.31)
<b>Total Net Assets</b>			
		\$1,339,018	100.00

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 August 31, 2015, these securities amounted to \$221,774,000 or 16.57% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.

ABBREVIATIONS	
AUD	– Australian Dollar
BRL	– Brazilian Real
EUR	– Euro
HUF	– Hungarian Forint
IDR	– Indonesian Rupiah
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NZD	– New Zealand Dollar
PLN	– Polish Zloty
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		95.21
Collective investment schemes		2.98
Financial derivative instruments		0.89
Other assets		0.92
<b>Total Assets</b>		100.00

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at August 31, 2015 – (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)
09/03/15	BNY Mellon	Buy	USD	78	Sell	GBP	50	\$ –
09/03/15	BNY Mellon	Buy	GBP	76	Sell	USD	116	(1)
09/10/15	BNY Mellon	Buy	EUR	14	Sell	AUD	21	(1)
09/10/15	BNY Mellon	Buy	GBP	1	Sell	AUD	6	–
09/10/15	BNY Mellon	Buy	GBP	450	Sell	AUD	960	15
09/10/15	BNY Mellon	Buy	JPY	1,624	Sell	AUD	18	1
09/10/15	BNY Mellon	Buy	EUR	3,405	Sell	AUD	5,040	241
09/10/15	BNY Mellon	Buy	GBP	–	Sell	CAD	–	–
09/10/15	BNY Mellon	Buy	EUR	4,489	Sell	CAD	6,446	139
09/10/15	BNY Mellon	Buy	JPY	2,144	Sell	CAD	23	1
09/10/15	BNY Mellon	Buy	EUR	31	Sell	CAD	44	(1)
09/10/15	BNY Mellon	Buy	GBP	600	Sell	CAD	1,242	(17)
09/10/15	BNY Mellon	Buy	EUR	3	Sell	CHF	3	–
09/10/15	BNY Mellon	Buy	EUR	634	Sell	CHF	674	15
09/10/15	BNY Mellon	Buy	GBP	–	Sell	CHF	–	–
09/10/15	BNY Mellon	Buy	JPY	304	Sell	CHF	2	–
09/10/15	BNY Mellon	Buy	GBP	84	Sell	CHF	128	(4)
09/10/15	BNY Mellon	Buy	GBP	192	Sell	DKK	2,088	(15)
09/10/15	BNY Mellon	Buy	EUR	1,462	Sell	DKK	10,927	–
09/10/15	BNY Mellon	Buy	EUR	5	Sell	DKK	39	–
09/10/15	BNY Mellon	Buy	JPY	698	Sell	DKK	39	–
09/10/15	BNY Mellon	Buy	GBP	1	Sell	DKK	8	–
09/10/15	BNY Mellon	Buy	CHF	69	Sell	EUR	64	–
09/10/15	BNY Mellon	Buy	CHF	10	Sell	EUR	8	–
09/10/15	BNY Mellon	Buy	USD	4,725	Sell	EUR	4,272	(72)
09/10/15	BNY Mellon	Buy	JPY	92,447	Sell	EUR	683	(3)
09/10/15	BNY Mellon	Buy	GBP	637	Sell	EUR	868	1
09/10/15	BNY Mellon	Buy	MXN	1,882	Sell	EUR	102	(3)
09/10/15	BNY Mellon	Buy	DKK	1,207	Sell	EUR	162	–
09/10/15	BNY Mellon	Buy	CAD	347	Sell	EUR	234	(3)
09/10/15	BNY Mellon	Buy	NOK	311	Sell	EUR	33	–
09/10/15	BNY Mellon	Buy	GBP	12,175	Sell	EUR	17,378	(829)
09/10/15	BNY Mellon	Buy	NOK	310	Sell	EUR	32	–
09/10/15	BNY Mellon	Buy	ZAR	839	Sell	EUR	57	1
09/10/15	BNY Mellon	Buy	DKK	33	Sell	EUR	4	–
09/10/15	BNY Mellon	Buy	USD	6,530	Sell	EUR	5,707	133
09/10/15	BNY Mellon	Buy	MYR	270	Sell	EUR	60	(3)
09/10/15	BNY Mellon	Buy	SEK	676	Sell	EUR	68	–
09/10/15	BNY Mellon	Buy	PLN	223	Sell	EUR	52	–
09/10/15	BNY Mellon	Buy	AUD	256	Sell	EUR	160	2
09/10/15	BNY Mellon	Buy	AUD	346	Sell	EUR	223	(8)
09/10/15	BNY Mellon	Buy	MXN	2,698	Sell	EUR	138	6
09/10/15	BNY Mellon	Buy	ZAR	978	Sell	EUR	66	(2)
09/10/15	BNY Mellon	Buy	PLN	350	Sell	EUR	84	(1)
09/10/15	BNY Mellon	Buy	SEK	305	Sell	EUR	31	–
09/10/15	BNY Mellon	Buy	MYR	281	Sell	EUR	56	2
09/10/15	BNY Mellon	Buy	SGD	69	Sell	EUR	42	–
09/10/15	BNY Mellon	Buy	CAD	419	Sell	EUR	274	8
09/10/15	BNY Mellon	Buy	SGD	73	Sell	EUR	44	1
09/10/15	BNY Mellon	Buy	JPY	850,175	Sell	EUR	6,176	87
09/10/15	BNY Mellon	Buy	MYR	85	Sell	GBP	13	–
09/10/15	BNY Mellon	Buy	USD	1,872	Sell	GBP	1,191	42
09/10/15	BNY Mellon	Buy	JPY	157,511	Sell	GBP	827	27
09/10/15	BNY Mellon	Buy	PLN	48	Sell	GBP	8	–
09/10/15	BNY Mellon	Buy	MYR	6	Sell	GBP	1	–
09/10/15	BNY Mellon	Buy	NOK	102	Sell	GBP	6	–
09/10/15	BNY Mellon	Buy	ZAR	276	Sell	GBP	13	–
09/10/15	BNY Mellon	Buy	PLN	44	Sell	GBP	7	–
09/10/15	BNY Mellon	Buy	SEK	162	Sell	GBP	10	–
09/10/15	BNY Mellon	Buy	MXN	731	Sell	GBP	25	3
09/10/15	BNY Mellon	Buy	SGD	1	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	JPY	11	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	ZAR	27	Sell	GBP	1	–
09/10/15	BNY Mellon	Buy	SGD	20	Sell	GBP	10	–
09/10/15	BNY Mellon	Buy	MXN	41	Sell	GBP	1	–
09/10/15	BNY Mellon	Buy	EUR	775	Sell	GBP	567	(2)
09/10/15	BNY Mellon	Buy	AUD	91	Sell	GBP	42	–
09/10/15	BNY Mellon	Buy	CHF	1	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	AUD	7	Sell	GBP	4	–
09/10/15	BNY Mellon	Buy	DKK	111	Sell	GBP	10	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at August 31, 2015 – (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)
09/10/15	BNY Mellon	Buy	EUR	19,132	Sell	GBP	13,397	\$ 905
09/10/15	BNY Mellon	Buy	CAD	129	Sell	GBP	60	3
09/10/15	BNY Mellon	Buy	DKK	91	Sell	GBP	9	–
09/10/15	BNY Mellon	Buy	CHF	12	Sell	GBP	8	–
09/10/15	BNY Mellon	Buy	CHF	–	Sell	JPY	56	–
09/10/15	BNY Mellon	Buy	EUR	57,308	Sell	JPY	7,742,313	443
09/10/15	BNY Mellon	Buy	DKK	8	Sell	JPY	127	–
09/10/15	BNY Mellon	Buy	MXN	16	Sell	JPY	114	–
09/10/15	BNY Mellon	Buy	MYR	1	Sell	JPY	35	–
09/10/15	BNY Mellon	Buy	ZAR	3	Sell	JPY	30	–
09/10/15	BNY Mellon	Buy	MYR	2	Sell	JPY	55	–
09/10/15	BNY Mellon	Buy	PLN	3	Sell	JPY	104	–
09/10/15	BNY Mellon	Buy	NOK	2	Sell	JPY	26	–
09/10/15	BNY Mellon	Buy	EUR	877	Sell	JPY	120,098	(7)
09/10/15	BNY Mellon	Buy	MXN	10	Sell	JPY	73	–
09/10/15	BNY Mellon	Buy	NOK	1	Sell	JPY	25	–
09/10/15	BNY Mellon	Buy	GBP	–	Sell	JPY	–	–
09/10/15	BNY Mellon	Buy	CAD	2	Sell	JPY	239	–
09/10/15	BNY Mellon	Buy	GBP	7,785	Sell	JPY	1,503,711	(459)
09/10/15	BNY Mellon	Buy	SGD	–	Sell	JPY	49	–
09/10/15	BNY Mellon	Buy	SGD	–	Sell	JPY	22	–
09/10/15	BNY Mellon	Buy	USD	30	Sell	JPY	3,688	(1)
09/10/15	BNY Mellon	Buy	CAD	2	Sell	JPY	154	–
09/10/15	BNY Mellon	Buy	USD	33	Sell	JPY	3,999	–
09/10/15	BNY Mellon	Buy	SEK	2	Sell	JPY	28	–
09/10/15	BNY Mellon	Buy	ZAR	7	Sell	JPY	66	–
09/10/15	BNY Mellon	Buy	AUD	3	Sell	JPY	298	–
09/10/15	BNY Mellon	Buy	SEK	4	Sell	JPY	52	–
09/10/15	BNY Mellon	Buy	EUR	2,122	Sell	MXN	37,712	127
09/10/15	BNY Mellon	Buy	GBP	2	Sell	MXN	117	–
09/10/15	BNY Mellon	Buy	JPY	1,015	Sell	MXN	133	1
09/10/15	BNY Mellon	Buy	EUR	15	Sell	MXN	289	(1)
09/10/15	BNY Mellon	Buy	GBP	280	Sell	MXN	7,148	5
09/10/15	BNY Mellon	Buy	GBP	136	Sell	MYR	835	12
09/10/15	BNY Mellon	Buy	EUR	1,033	Sell	MYR	4,386	115
09/10/15	BNY Mellon	Buy	JPY	495	Sell	MYR	16	1
09/10/15	BNY Mellon	Buy	GBP	–	Sell	MYR	9	–
09/10/15	BNY Mellon	Buy	EUR	6	Sell	MYR	33	–
09/10/15	BNY Mellon	Buy	EUR	582	Sell	NOK	5,271	18
09/10/15	BNY Mellon	Buy	GBP	–	Sell	NOK	–	–
09/10/15	BNY Mellon	Buy	EUR	4	Sell	NOK	36	–
09/10/15	BNY Mellon	Buy	JPY	279	Sell	NOK	19	–
09/10/15	BNY Mellon	Buy	GBP	77	Sell	NOK	1,016	(2)
09/10/15	BNY Mellon	Buy	GBP	1	Sell	PLN	4	–
09/10/15	BNY Mellon	Buy	GBP	157	Sell	PLN	960	(9)
09/10/15	BNY Mellon	Buy	JPY	571	Sell	PLN	18	–
09/10/15	BNY Mellon	Buy	EUR	1,195	Sell	PLN	5,018	17
09/10/15	BNY Mellon	Buy	EUR	4	Sell	PLN	20	–
09/10/15	BNY Mellon	Buy	JPY	431	Sell	SEK	30	–
09/10/15	BNY Mellon	Buy	EUR	8	Sell	SEK	103	–
09/10/15	BNY Mellon	Buy	EUR	898	Sell	SEK	8,509	3
09/10/15	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
09/10/15	BNY Mellon	Buy	GBP	118	Sell	SEK	1,649	(9)
09/10/15	BNY Mellon	Buy	EUR	4	Sell	SGD	7	–
09/10/15	BNY Mellon	Buy	GBP	–	Sell	SGD	1	–
09/10/15	BNY Mellon	Buy	JPY	381	Sell	SGD	4	–
09/10/15	BNY Mellon	Buy	GBP	105	Sell	SGD	226	–
09/10/15	BNY Mellon	Buy	EUR	795	Sell	SGD	1,199	43
09/10/15	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
09/10/15	BNY Mellon	Buy	EUR	87,770	Sell	USD	95,367	3,139
09/10/15	BNY Mellon	Buy	EUR	610	Sell	USD	701	(14)
09/10/15	BNY Mellon	Buy	JPY	41,945	Sell	USD	337	9
09/10/15	BNY Mellon	Buy	GBP	11,826	Sell	USD	18,371	(223)
09/10/15	BNY Mellon	Buy	JPY	520	Sell	ZAR	54	–
09/10/15	BNY Mellon	Buy	EUR	1,086	Sell	ZAR	15,207	78
09/10/15	BNY Mellon	Buy	EUR	5	Sell	ZAR	93	–
09/10/15	BNY Mellon	Buy	GBP	–	Sell	ZAR	17	–
09/10/15	BNY Mellon	Buy	GBP	143	Sell	ZAR	2,910	5
09/15/15	BNY Mellon	Buy	USD	198	Sell	AUD	274	1
09/15/15	BNY Mellon	Buy	USD	822	Sell	EUR	747	(18)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at August 31, 2015 – *(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)
09/15/15	BNY Mellon	Buy	USD	418	Sell	EUR	366	\$ 9
09/15/15	BNY Mellon	Buy	USD	4,789	Sell	GBP	3,091	48
09/15/15	BNY Mellon	Buy	EUR	79,089	Sell	USD	86,828	1,943
09/15/15	BNY Mellon	Buy	AUD	17	Sell	USD	12	–
09/15/15	BNY Mellon	Buy	GBP	12,013	Sell	USD	18,611	(176)
09/15/15	BNY Mellon	Buy	AUD	523	Sell	USD	387	(15)
09/15/15	BNY Mellon	Buy	EUR	1	Sell	USD	2	–
09/16/15	BNY Mellon	Buy	CLP	29,890,000	Sell	USD	48,334	(5,259)
09/16/15	BNY Mellon	Buy	INR	4,556,000	Sell	USD	69,995	(1,628)
09/28/15	BNY Mellon	Buy	CLP	17,420,000	Sell	USD	28,087	(3,011)
10/13/15	BNY Mellon	Buy	USD	66,991	Sell	MXN	1,087,330	2,124
10/13/15	BNY Mellon	Buy	MXN	1,087,330	Sell	USD	68,323	(3,457)
10/16/15	BNY Mellon	Buy	USD	43,158	Sell	NZD	64,850	2,200
10/20/15	BNY Mellon	Buy	NOK	348,800	Sell	USD	42,577	(452)
10/21/15	BNY Mellon	Buy	SEK	385,700	Sell	USD	45,338	277
10/23/15	BNY Mellon	Buy	CLP	14,159,000	Sell	USD	21,571	(1,232)
11/10/15	BNY Mellon	Buy	CLP	6,880,000	Sell	USD	9,985	(118)
11/13/15	BNY Mellon	Buy	USD	48,858	Sell	EUR	44,620	(1,273)
Unrealised Appreciation of Forward Foreign Currency Contracts								12,254
Unrealised Depreciation of Forward Foreign Currency Contracts								(18,367)
Net Depreciation of Forward Foreign Currency Contracts								\$ (6,113)

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 August 31, 2015

Face Value (000's)			Value (000's)	% of Net Asset \$ Value
<b>Mortgage-Backed Securities — 0.25%</b>				
EUR	3,824	Rural Hipotecario I Fondo De Titalizacion Hipotecaria 9, Class A2, 0.116%, due 2/17/2050 *	4,150	0.25
<b>Total Mortgage-Backed Securities (Cost \$5,070)</b>			4,150	0.25
<b>Corporate Bonds and Notes — 26.98%</b>				
<b>Australia — 1.66%</b>				
	10,180	Commonwealth Bank of Australia, 144A, 0.781%, due 9/20/2016 *	10,212	0.62
	8,600	Macquarie Bank Ltd, 144A, 0.925%, due 10/27/2017 *	8,588	0.53
	8,320	Macquarie Group Ltd, 144A, 1.297%, due 1/31/2017 *	8,359	0.51
			27,159	1.66
<b>Chile — 0.45%</b>				
	7,400	Banco Santander Chile, 144A, 1.186%, due 4/11/2017 *	7,342	0.45
<b>Germany — 1.44%</b>				
	23,575	Deutsche Bank AG/London, 0.924%, due 2/13/2017 *	23,557	1.44
<b>Netherlands — 1.29%</b>				
	9,945	ABN AMRO Bank NV, 144A, 1.094%, due 10/28/2016 *	9,983	0.61
	11,080	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 2.750%, due 5/15/2017	10,969	0.68
			20,952	1.29
<b>New Zealand — 0.22%</b>				
	3,550	ANZ New Zealand Int'l Ltd/ London, 144A, 0.815%, due 4/27/2017 *	3,552	0.22
<b>South Korea — 1.07%</b>				
	17,530	Shinhan Bank, 144A, 0.934%, due 4/8/2017 *	17,514	1.07
<b>Supranational — 0.83%</b>				
	13,500	Corp Andina de Fomento, 0.844%, due 1/29/2018 *	13,579	0.83
<b>United Kingdom — 2.34%</b>				
	13,440	Abbey National Treasury Services Plc/London, 0.692%, due 9/29/2017 *	13,376	0.82
	12,695	Barclays Bank Plc, 0.821%, due 12/9/2016 *	12,682	0.78
	12,145	HBOS Plc, 0.979%, due 9/6/2017 *	12,072	0.74
			38,130	2.34
<b>United States — 17.68%</b>				
	17,700	American Express Credit Corp, 0.907%, due 7/31/2018 *	17,694	1.08
	41,005	Bank of America Corp, 1.329%, due 1/15/2019 *	41,406	2.53
	15,280	Citigroup Inc, 0.822%, due 3/10/2017 *	15,243	0.93
	12,845	Citigroup Inc, 0.985%, due 4/27/2018 *	12,811	0.78
	13,185	DISH DBS Corp, 4.625%, due 7/15/2017	13,465	0.82
	3,460	Fifth Third Bancorp, 0.701%, due 12/20/2016 *	3,443	0.21
	6,890	Ford Motor Credit Co LLC, 4.207%, due 4/15/2016	7,008	0.43
	27,630	Ford Motor Credit Co LLC, Series 00, 1.069%, due 1/17/2017 *	27,599	1.69
	16,010	Ford Motor Credit Co LLC, 1.186%, due 6/15/2018 *	15,944	0.98
	46,940	Goldman Sachs Group Inc/ The, 1.421%, due 11/15/2018 *	47,300	2.90
	13,085	HCA Inc, 6.500%, due 2/15/2016	13,314	0.82

Face Value (000's)			Value (000's)	% of Net Asset \$ Value
	21,120	JPMorgan Chase & Co, 1.195%, due 1/25/2018 *	21,229	1.30
	40,915	Morgan Stanley, 1.575%, due 4/25/2018 *	41,498	2.54
	10,760	Verizon Communications Inc, 1.816%, due 9/15/2016 *	10,876	0.67
			288,830	17.68
<b>Total Corporate Bonds and Notes (Cost \$441,416)</b>				
			440,615	26.98
<b>Government Bonds and Notes — 70.37%</b>				
<b>Australia — 2.35%</b>				
AUD	44,765	Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	38,374	2.35
<b>Brazil — 3.68%</b>				
BRL	142,595	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2023	32,284	1.97
BRL	127,465	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2025	27,918	1.71
			60,202	3.68
<b>Hungary — 3.89%</b>				
HUF	12,500,000	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	52,610	3.22
HUF	2,680,000	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	10,972	0.67
			63,582	3.89
<b>Indonesia — 4.08%</b>				
IDR	80,700,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	5,611	0.35
IDR	577,600,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	40,852	2.50
IDR	106,000,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	7,055	0.43
IDR	198,300,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	13,077	0.80
			66,595	4.08
<b>Italy — 1.11%</b>				
EUR	11,815	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	18,140	1.11
<b>Malaysia — 2.51%</b>				
MYR	66,865	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	15,653	0.96
MYR	14,350	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	3,353	0.20
MYR	98,005	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	22,009	1.35
			41,015	2.51
<b>Mexico — 13.27%</b>				
MXN	962,900	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	68,927	4.22
MXN	759,590	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	55,114	3.38
MXN	1,369,000	Mexican Bonos, Series M, 7.750%, due 11/13/2042	92,683	5.67
			216,724	13.27
<b>New Zealand — 3.03%</b>				
NZD	39,995	New Zealand Government Bond, Series 521, 6.000%, due 5/15/2021	29,645	1.82
NZD	26,690	New Zealand Government Bond, Series 423, 5.500%, due 4/15/2023	19,838	1.21
			49,483	3.03

Face Value (000's)			Value (000's)	% of Net Asset \$ Value
Poland — 2.25%				
PLN	135,850	Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	36,798	2.25
Portugal — 2.96%				
EUR	36,005	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	48,316	2.96
South Africa — 3.83%				
ZAR	116,280	South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	8,293	0.51
ZAR	693,060	South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	39,702	2.43
ZAR	197,095	South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	14,544	0.89
			62,539	3.83
United States — 27.41%				
	292,130	United States Treasury Floating Rate Note, 0.179%, due 1/31/2017 *	292,362	17.90
	73,450	United States Treasury Floating Rate Note, 0.169%, due 4/30/2017 *	73,493	4.50
	81,810	United States Treasury Floating Rate Note, 0.172%, due 7/31/2017 *	81,861	5.01
			447,716	27.41
Total Government Bonds and Notes (Cost \$1,292,607)			1,149,484	70.37
Collective Investment Schemes — 2.98%				
	48,699	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	48,699	2.98
Total Collective Investment Schemes (Cost \$48,699)			48,699	2.98
Total Investments (Cost \$1,787,792)			1,642,948	100.58
Liabilities in Excess of Other Assets			(9,535)	(0.58)
Total Net Assets			\$1,633,413	100.00
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 August 31, 2015, these securities amounted to \$113,866,000 or 6.97% of net assets.			
*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.			
ABBREVIATIONS:				
AUD	– Australian Dollar			
BRL	– Brazilian Real			
EUR	– Euro			
HUF	– Hungarian Forint			
IDR	– Indonesian Rupiah			
MXN	– Mexican Peso			
MYR	– Malaysian Ringgit			
NZD	– New Zealand Dollar			
PLN	– Polish Zloty			
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				94.45
Collective investment schemes				2.89
Financial derivative instruments				1.01
Other assets				1.65
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 Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2015 – *(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)
09/01/15	BNY Mellon	Buy	USD 7	Sell	GBP 5	\$ –
09/08/15	Citigroup	Buy	USD 374,767	Sell	JPY 46,600,000	(9,663)
09/15/15	BNY Mellon	Buy	USD 5,247	Sell	AUD 7,289	64
09/15/15	BNY Mellon	Buy	USD 592	Sell	CHF 564	9
09/15/15	BNY Mellon	Buy	USD 13,959	Sell	EUR 12,098	380
09/15/15	BNY Mellon	Buy	USD 2,843	Sell	EUR 2,565	(35)
09/15/15	BNY Mellon	Buy	USD 5,007	Sell	GBP 3,179	126
09/15/15	BNY Mellon	Buy	USD 1	Sell	SEK 13	–
09/15/15	BNY Mellon	Buy	USD 201	Sell	SEK 1,665	4
09/15/15	BNY Mellon	Buy	USD 10,268	Sell	SGD 14,466	23
09/15/15	BNY Mellon	Buy	SEK 46,101	Sell	USD 5,261	187
09/15/15	BNY Mellon	Buy	SEK 94	Sell	USD 11	–
09/15/15	BNY Mellon	Buy	EUR 334,300	Sell	USD 367,005	8,213
09/15/15	BNY Mellon	Buy	GBP 76,733	Sell	USD 118,850	(1,114)
09/15/15	BNY Mellon	Buy	CHF 1,355	Sell	USD 1,379	24
09/15/15	BNY Mellon	Buy	AUD 200,176	Sell	USD 148,004	(5,657)
09/15/15	BNY Mellon	Buy	SGD 392,221	Sell	USD 283,200	(5,446)
09/16/15	Barclays Capital	Buy	INR 4,066,000	Sell	USD 62,467	(1,453)
09/28/15	HSBC	Buy	CLP 12,965,000	Sell	USD 20,925	(2,262)
10/16/15	Citigroup	Buy	USD 116,888	Sell	NZD 175,640	5,959
10/16/15	JP Morgan	Buy	NZD 2,805	Sell	USD 1,838	(67)
10/19/15	HSBC	Buy	CLP 69,787,000	Sell	USD 108,180	(7,898)
10/20/15	HSBC	Buy	NOK 390,100	Sell	USD 47,618	(505)
10/21/15	HSBC	Buy	SEK 431,300	Sell	USD 50,698	310
11/10/15	HSBC	Buy	CLP 7,180,000	Sell	USD 10,420	(123)
11/13/15	Citigroup	Buy	USD 379,925	Sell	EUR 346,970	(9,894)
11/16/15	HSBC	Buy	USD 84,966	Sell	SGD 119,500	560
11/16/15	Morgan Stanley	Buy	USD 40,736	Sell	AUD 55,900	1,112
11/19/15	JP Morgan	Buy	INR 1,140,000	Sell	USD 16,972	(36)
Unrealised Appreciation of Forward Foreign Currency Contracts						16,971
Unrealised Depreciation of Forward Foreign Currency Contracts						(44,153)
Net Depreciation of Forward Foreign Currency Contracts						\$ (27,182)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-OAT September 2015	(852)	\$ (141,222)	\$ (1,410)
U.S. Ultra Bond (CBT) December 2015	785	124,349	(271)
Total Market Value of Futures Contracts	(67)	\$ (16,873)	\$ (1,681)
Unrealised Appreciation of Futures Contracts			–
Unrealised Depreciation of Futures Contracts			(1,681)
Net Depreciation of Futures Contracts			\$ (1,681)

<sup>^</sup> 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 August 31, 2015

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — 4.01%</b>			
EUR	302	Fondo de Titulizacion de Activos UCI 16 16, Class A2, 0.136%, due 6/16/2049 *	275 1.52
EUR	46	TDA 24 Fondo de Titulizacion de Activos 24, Class A1, 0.116%, due 6/22/2040 *	49 0.27
EUR	87	TDA 27 Fondo de Titulizacion de Activos 27, Class A2, 0.135%, due 12/28/2050 *	91 0.51
EUR	189	TDA CAM 5 Fondo de Titulizacion de Activos 5, Class A, 0.101%, due 10/26/2043 *	195 1.08
EUR	112	TDA CAM 8 Fondo de Titulizacion de Activos 8, Class A, 0.098%, due 2/26/2049 *	114 0.63
<b>Total Mortgage-Backed Securities (Cost \$857)</b>		724	4.01
<b>Corporate Bonds and Notes — 83.58%</b>			
<b>Argentina — 0.83%</b>			
BRL	600	Arcos Dorados Holdings Inc, 144A, 10.250%, due 7/13/2016	151 0.83
<b>Barbados — 2.33%</b>			
	400	Columbus International Inc, 144A, 7.375%, due 3/30/2021	421 2.33
<b>Brazil — 2.23%</b>			
	400	JBS Investments GmbH, 144A, 7.250%, due 4/3/2024	403 2.23
<b>Canada — 1.75%</b>			
	300	Air Canada, 6.750%, due 10/1/2019	316 1.75
<b>Croatia — 1.18%</b>			
	200	Agrokor dd, 144A, 8.875%, due 2/1/2020	213 1.18
<b>France — 1.11%</b>			
	200	Numericable-SFR SAS, 144A, 6.000%, due 5/15/2022	200 1.11
<b>Germany — 1.16%</b>			
EUR	200	Unitymedia GmbH, 3.750%, due 1/15/2027	210 1.16
<b>Ireland — 4.35%</b>			
EUR	150	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.250%, due 1/15/2022	168 0.93
	600	Fly Leasing Ltd, 6.750%, due 12/15/2020	618 3.42
		786	4.35
<b>Italy — 4.34%</b>			
	470	Telecom Italia Capital SA, 6.375%, due 11/15/2033	477 2.64
	300	Wind Acquisition Finance SA, 144A, 7.375%, due 4/23/2021	307 1.70
		784	4.34
<b>Jamaica — 3.20%</b>			
	625	Digicel Group Ltd, 8.250%, due 9/30/2020	578 3.20
<b>Japan — 1.93%</b>			
EUR	310	SoftBank Group Corp, 4.750%, due 7/30/2025	349 1.93
<b>Luxembourg — 2.66%</b>			
EUR	100	Altice Financing SA, 5.250%, due 2/15/2023	113 0.63
EUR	230	Altice Luxembourg SA, 7.250%, due 5/15/2022	260 1.43
EUR	105	Matterhorn Telecom SA, 3.875%, due 5/1/2022	108 0.60
		481	2.66

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>South Africa — 0.87%</b>			
EUR	200	Edcon Ltd, 9.500%, due 3/1/2018	157 0.87
<b>Spain — 1.25%</b>			
EUR	380	Grupo Isolux Corsan Finance BV, 6.625%, due 4/15/2021	226 1.25
<b>United Kingdom — 12.39%</b>			
GBP	200	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	304 1.68
GBP	150	Boparan Finance Plc, 5.250%, due 7/15/2019	221 1.22
	200	Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	198 1.09
EUR	250	Ineos Finance Plc, 4.000%, due 5/1/2023	269 1.49
GBP	120	New Look Secured Issuer Plc, 6.500%, due 7/1/2022	178 0.98
GBP	140	Thames Water Kemble Finance Plc, 5.875%, due 7/15/2022	215 1.19
	200	Tullow Oil Plc, 144A, 6.250%, due 4/15/2022	146 0.81
GBP	230	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	354 1.96
EUR	320	Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	355 1.97
		2,240	12.39
<b>United States — 42.00%</b>			
	260	AES Corp/VA, 7.375%, due 7/1/2021	280 1.55
	290	Alliance One International Inc, 9.875%, due 7/15/2021	245 1.35
	120	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp, 9.625%, due 10/15/2018	72 0.40
	105	Anixter Inc, 5.125%, due 10/1/2021	105 0.58
	390	Bonanza Creek Energy Inc, 6.750%, due 4/15/2021	289 1.60
	185	CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 3/15/2021	187 1.03
	395	Clear Channel Worldwide Holdings Inc, 6.500%, due 11/15/2022	399 2.21
	230	CSC Holdings LLC, 5.250%, due 6/1/2024	213 1.18
	320	DaVita HealthCare Partners Inc, 5.750%, due 8/15/2022	340 1.88
	165	Denbury Resources Inc, 5.500%, due 5/1/2022	117 0.65
	270	Equinix Inc, 5.375%, due 4/1/2023	271 1.50
	345	HCA Inc, 5.000%, due 3/15/2024	353 1.95
	400	Hexion Inc, 6.625%, due 4/15/2020	373 2.06
	200	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.000%, due 8/1/2020	207 1.14
EUR	400	International Game Technology Plc, 4.750%, due 2/15/2023	424 2.35
	239	Kraft Heinz Foods Co, 144A, 4.875%, due 2/15/2025	258 1.43
	130	Linn Energy LLC / Linn Energy Finance Corp, 6.250%, due 11/1/2019	51 0.28
	300	Safway Group Holding LLC / Safway Finance Corp, 7.000%, due 5/15/2018	306 1.69
	410	Sprint Corp, 7.250%, due 9/15/2021	399 2.21
	180	StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, due 6/1/2021	185 1.03

Face Value (000's)		Value (000's) \$	% of Net Asset Value
175	Tenet Healthcare Corp, 4.750%, due 6/1/2020	178	0.99
580	T-Mobile USA Inc, 6.500%, due 1/15/2024	596	3.30
360	Triumph Group Inc, 5.250%, due 6/1/2022	353	1.95
495	Tronox Finance LLC, 6.375%, due 8/15/2020	406	2.25
EUR 200	Valeant Pharmaceuticals International Inc, 4.500%, due 5/15/2023	216	1.19
485	Vector Group Ltd, 7.750%, due 2/15/2021	516	2.85
250	WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	253	1.40
		7,592	42.00
Total Corporate Bonds and Notes (Cost \$16,328)		15,107	83.58
Government Bonds and Notes — 2.18%			
United States — 2.18%			
395	United States Treasury Bill, zero coupon, due 12/24/2015	394	2.18
Total Government Bonds and Notes (Cost \$395)		394	2.18
Loan Notes — 2.18%			
394	Capsugel Holdings U.S. Inc, zero coupon, due 8/1/2018	393	2.18
Total Loan Notes (Cost \$392)		393	2.18
Collective Investment Schemes — 8.42%			
1,522	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,522	8.42
Total Collective Investment Schemes (Cost \$1,522)		1,522	8.42
Total Investments (Cost \$19,494)		18,140	100.37
Liabilities in Excess of Other Assets		(66)	(0.37)
Total Net Assets		\$18,074	100.00
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 August 31, 2015, these securities amounted to \$2,352,000 or 13.02% of net assets.		
*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.		
ABBREVIATIONS:			
BRL	– Brazilian Real		
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			89.20
Collective investment schemes			8.17
Financial derivative instruments			0.98
Other assets			1.65
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 Brandywine Global High Yield Fund^

Portfolio of Investments as at August 31, 2015 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Citigroup	General Motors Co, 5.000%, due 9/20/20	Buy	9/20/20	485	\$ (75)
Citigroup	General Motors Co, 5.000%, due 9/20/20	Buy	9/20/20	290	(44)
Citigroup	HSBC Bank, 1.000%, due 9/20/20	Buy	9/20/20	325	(4)
Citigroup	Standard Chartered Bank, 1.000%, due 9/20/20	Buy	9/20/20	325	1
JP Morgan Securities Inc	HSBC Bank, 1.000%, due 9/20/20	Buy	9/20/20	325	(4)
JP Morgan Securities Inc	Standard Chartered Bank, 1.000%, due 9/20/20	Buy	9/20/20	325	1
					\$ (125)
Unrealised Appreciation of Credit Default Swaps					2
Unrealised Depreciation of Credit Default Swaps					(127)
Net Depreciation of Credit Default Swaps					\$ (125)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/10/15	BNY Mellon	Buy	GBP	8	Sell	CHF	13	\$ –
09/10/15	BNY Mellon	Buy	EUR	1	Sell	CHF	1	–
09/10/15	BNY Mellon	Buy	EUR	10	Sell	CHF	11	–
09/10/15	BNY Mellon	Buy	SEK	–	Sell	EUR	–	–
09/10/15	BNY Mellon	Buy	GBP	2	Sell	EUR	2	–
09/10/15	BNY Mellon	Buy	GBP	530	Sell	EUR	758	(37)
09/10/15	BNY Mellon	Buy	USD	58	Sell	EUR	50	2
09/10/15	BNY Mellon	Buy	CHF	–	Sell	EUR	–	–
09/10/15	BNY Mellon	Buy	CHF	–	Sell	EUR	–	–
09/10/15	BNY Mellon	Buy	USD	40	Sell	EUR	36	–
09/10/15	BNY Mellon	Buy	USD	108	Sell	GBP	69	3
09/10/15	BNY Mellon	Buy	EUR	159	Sell	GBP	112	7
09/10/15	BNY Mellon	Buy	EUR	11	Sell	GBP	8	–
09/10/15	BNY Mellon	Buy	CHF	–	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	CHF	–	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	SEK	–	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
09/10/15	BNY Mellon	Buy	EUR	1	Sell	SEK	7	–
09/10/15	BNY Mellon	Buy	GBP	1	Sell	SEK	9	–
09/10/15	BNY Mellon	Buy	EUR	–	Sell	SEK	–	–
09/10/15	BNY Mellon	Buy	EUR	35	Sell	USD	39	–
09/10/15	BNY Mellon	Buy	GBP	2,618	Sell	USD	4,066	(50)
09/10/15	BNY Mellon	Buy	EUR	3,393	Sell	USD	3,693	115
09/15/15	HSBC	Buy	USD	229	Sell	GBP	148	2
09/15/15	HSBC	Buy	GBP	145	Sell	USD	224	(1)
09/15/15	Morgan Stanley	Buy	USD	726	Sell	GBP	465	12
09/15/15	Morgan Stanley	Buy	GBP	60	Sell	USD	93	(1)
11/06/15	HSBC	Buy	USD	131	Sell	BRL	465	5
11/13/15	Barclays Capital	Buy	USD	718	Sell	EUR	620	22
11/13/15	Barclays Capital	Buy	EUR	165	Sell	USD	184	2
11/13/15	Citigroup	Buy	USD	1,128	Sell	EUR	1,030	(30)
11/13/15	Goldman Sachs	Buy	EUR	475	Sell	USD	527	7
11/13/15	Morgan Stanley	Buy	USD	352	Sell	EUR	310	4
Unrealised Appreciation of Forward Foreign Currency Contracts								181
Unrealised Depreciation of Forward Foreign Currency Contracts								(119)
Net Appreciation of Forward Foreign Currency Contracts								\$ 62

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Long Bond (CBT) December 2015	2	\$ 309	\$ –
Total Market Value of Futures Contracts	2	\$ 309	\$ –
Unrealised Appreciation of Futures Contracts			–
Unrealised Depreciation of Futures Contracts			–
Net Depreciation of Futures Contracts			\$ –

^ 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 Opportunistic Fixed Income Fund^

Portfolio of Investments as at August 31, 2015

Face Value (000's)			Value (000's)	% of Net Asset \$ Value
<b>Mortgage-Backed Securities — 1.33%</b>				
EUR	312	Bancaja 11 Fondo de Titulizacion de Activos 11, Class A2, 0.151%, due 4/27/2050 *	321	0.07
	29	CHL Mortgage Pass-Through Trust 2007-9, Series 2007 9, Class A13, 5.750%, due 7/25/2037	28	0.01
EUR	490	Fondo de Titulizacion de Activos UCI 17 17, Class A2, 0.146%, due 12/17/2049 *	427	0.09
EUR	1,271	GC Pastor Hipotecario 5 FTA 5, Class A2, 0.156%, due 6/21/2046 *	1,194	0.25
EUR	608	Hipocat 11 Fondo de Titulizacion de Activos, Series HIPO 11, Class A2, 0.111%, due 1/15/2050 *	566	0.12
EUR	608	IM Pastor 3 Fondo de Titluzacion Hipotecaria 3, Class A, 0.126%, due 3/22/2043 *	568	0.12
EUR	1,175	IM Pastor 4 Fondo de Titulizacion de Activos 4, Class A, 0.126%, due 3/22/2044 *	1,104	0.24
EUR	2,009	TDA CAM 8 Fondo de Titulizacion de Activos 8, Class A, 0.098%, due 2/26/2049 *	2,044	0.43
<b>Total Mortgage-Backed Securities (Cost \$7,425)</b>			6,252	1.33
<b>Corporate Bonds and Notes — 19.75%</b>				
<b>Australia — 0.88%</b>				
	1,845	Macquarie Bank Ltd, 144A, 0.925%, due 10/27/2017 *	1,842	0.39
	2,280	Macquarie Group Ltd, 144A, 1.297%, due 1/31/2017 *	2,291	0.49
			4,133	0.88
<b>France — 3.20%</b>				
	15,090	Dexia Credit Local SA/New York NY, 144A, 0.533%, due 6/5/2018 *	15,049	3.20
<b>Germany — 1.39%</b>				
	6,535	Deutsche Bank AG/London, 0.924%, due 2/13/2017 *	6,530	1.39
<b>Netherlands — 5.27%</b>				
	6,850	ABN AMRO Bank NV, 144A, 1.094%, due 10/28/2016 *	6,876	1.46
	4,792	Bank Nederlandse Gemeenten NV, 144A, 0.356%, due 7/14/2017 *	4,792	1.01
	13,130	Nederlandse Waterschapsbank NV, 144A, 0.539%, due 2/14/2018 *	13,175	2.80
			24,843	5.27
<b>Supranational — 0.77%</b>				
	3,620	Corp Andina de Fomento, 0.844%, due 1/29/2018 *	3,641	0.77
<b>United Kingdom — 0.91%</b>				
	4,295	Barclays Bank Plc, 0.821%, due 12/9/2016 *	4,291	0.91
<b>United States — 7.33%</b>				
	3,920	Citigroup Inc, 0.985%, due 4/27/2018 *	3,909	0.83
	890	Dell Inc, 6.500%, due 4/15/2038	788	0.17
	3,200	Ford Motor Credit Co LLC, 0.912%, due 3/27/2017 *	3,187	0.68
	4,370	Ford Motor Credit Co LLC, 1.186%, due 6/15/2018 *	4,352	0.92
	14,780	Goldman Sachs Group Inc/ The, 1.421%, due 11/15/2018 *	14,893	3.16
	7,290	Morgan Stanley, 1.575%, due 4/25/2018 *	7,394	1.57
			34,523	7.33
<b>Total Corporate Bonds and Notes (Cost \$93,419)</b>			93,010	19.75

Face Value (000's)			Value (000's)	% of Net Asset \$ Value
<b>Government Bonds and Notes — 77.22%</b>				
<b>Australia — 7.08%</b>				
AUD	14,975	New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	12,403	2.63
AUD	11,135	Queensland Treasury Corp, Series 20, 6.250%, due 2/21/2020	9,228	1.96
AUD	7,240	Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	6,182	1.31
AUD	6,880	Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025	5,532	1.18
			33,345	7.08
<b>Brazil — 4.38%</b>				
BRL	1,020	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	241	0.05
BRL	31,965	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2023	7,237	1.54
BRL	59,855	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2025	13,146	2.79
			20,624	4.38
<b>Hungary — 4.21%</b>				
HUF	160,000	Hungary Government Bond, Series 20/A, 7.500%, due 11/12/2020	703	0.15
HUF	540,000	Hungary Government Bond, Series 22/A, 7.000%, due 6/24/2022	2,361	0.50
HUF	3,180,000	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	13,384	2.84
HUF	820,000	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	3,357	0.72
			19,805	4.21
<b>Indonesia — 4.34%</b>				
IDR	21,400,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	1,488	0.32
IDR	209,700,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	14,831	3.15
IDR	62,200,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	4,102	0.87
			20,421	4.34
<b>Italy — 4.58%</b>				
EUR	14,045	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	21,564	4.58
<b>Malaysia — 2.63%</b>				
MYR	19,375	Malaysia Government Bond, Series O31 5, 3.659%, due 10/15/2020	4,536	0.96
MYR	5,565	Malaysia Government Bond, Series O314, 4.048%, due 9/30/2021	1,300	0.28
MYR	29,170	Malaysia Government Bond, Series O313, 3.480%, due 3/15/2023	6,551	1.39
			12,387	2.63
<b>Mexico — 14.24%</b>				
MXN	289,000	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	20,687	4.39
MXN	225,370	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	16,353	3.47
MXN	443,300	Mexican Bonos, Series M, 7.750%, due 11/13/2042	30,012	6.38
			67,052	14.24

Face Value (000's)			Value (000's)	% of Net Asset \$ Value
<b>New Zealand — 3.23%</b>				
NZD	3,125	New Zealand Government Bond, Series 521, 6.000%, due 5/15/2021	2,316	0.49
NZD	17,375	New Zealand Government Bond, Series 423, 5.500%, due 4/15/2023	12,915	2.74
			15,231	3.23
<b>Norway — 1.01%</b>				
	4,724	Kommunalbanken AS, 144A, 0.513%, due 2/20/2018 *	4,739	1.01
<b>Poland — 2.26%</b>				
PLN	14,545	Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	4,166	0.88
PLN	23,950	Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	6,487	1.38
			10,653	2.26
<b>Portugal — 3.18%</b>				
EUR	925	Portugal Obrigacoes do Tesouro OT, 144A, 3.850%, due 4/15/2021	1,159	0.24
EUR	10,315	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	13,842	2.94
			15,001	3.18
<b>South Africa — 3.98%</b>				
ZAR	28,145	South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	2,007	0.43
ZAR	200,940	South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	11,511	2.44
ZAR	70,605	South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	5,210	1.11
			18,728	3.98
<b>South Korea — 1.98%</b>				
	1,145	Export-Import Bank of Korea, 1.036%, due 1/14/2017 *	1,148	0.24
	4,230	Export-Import Bank of Korea, 144A, 0.914%, due 5/12/2017 *	4,231	0.90
	3,940	Export-Import Bank of Korea, 144A, 0.946%, due 8/14/2017 *	3,934	0.84
			9,313	1.98
<b>United States — 20.12%</b>				
	1,740	Municipal Electric Authority of Georgia, 6.655%, due 4/1/2057	2,012	0.43
	32,765	United States Treasury Floating Rate Note, 0.169%, due 4/30/2017 *	32,784	6.96
	14,175	United States Treasury Note/ Bond, 2.875%, due 5/15/2043	13,966	2.96
	50,560	United States Treasury Note/ Bond, 2.500%, due 2/15/2045	45,994	9.77
			94,756	20.12
<b>Total Government Bonds and Notes (Cost \$406,346)</b>			363,619	77.22
<b>Collective Investment Schemes — 3.09%</b>				
	14,554	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	14,554	3.09
<b>Total Collective Investment Schemes (Cost \$14,554)</b>			14,554	3.09
<b>Total Investments (Cost \$521,744)</b>			477,435	101.39
<b>Liabilities in Excess of Other Assets</b>			(6,547)	(1.39)
<b>Total Net Assets</b>			\$470,888	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 Brandywine Global Opportunistic Fixed Income Fund^

Portfolio of Investments as at August 31, 2015 – (continued)

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 August 31, 2015, these securities amounted to \$77,462,000 or 16.46% of net assets.	<b>ABBREVIATIONS:</b>		<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.	AUD	–	Australian Dollar	Transferable securities admitted to an official exchange listing or traded on a regulated market	95.73
		BRL	–	Brazilian Real	Collective investment schemes	3.01
		EUR	–	Euro	Financial derivative instruments	0.24
		HUF	–	Hungarian Forint	Other assets	1.02
		IDR	–	Indonesian Rupiah	<b>Total Assets</b>	100.00
		MXN	–	Mexican Peso		
		MYR	–	Malaysian Ringgit		
		NZD	–	New Zealand Dollar		
		PLN	–	Polish Zloty		
		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)
09/10/15	BNY Mellon	Buy	GBP	–	Sell	AUD	–	\$ –
09/10/15	BNY Mellon	Buy	NZD	2,585	Sell	AUD	2,289	10
09/10/15	BNY Mellon	Buy	USD	26	Sell	AUD	35	1
09/10/15	BNY Mellon	Buy	NZD	113	Sell	AUD	101	(1)
09/10/15	BNY Mellon	Buy	GBP	2	Sell	AUD	4	–
09/10/15	BNY Mellon	Buy	EUR	–	Sell	AUD	–	–
09/10/15	BNY Mellon	Buy	EUR	69	Sell	AUD	102	5
09/10/15	BNY Mellon	Buy	USD	34	Sell	CAD	45	–
09/10/15	BNY Mellon	Buy	NZD	3,562	Sell	CAD	3,064	(73)
09/10/15	BNY Mellon	Buy	GBP	–	Sell	CAD	–	–
09/10/15	BNY Mellon	Buy	EUR	91	Sell	CAD	131	3
09/10/15	BNY Mellon	Buy	EUR	–	Sell	CAD	–	–
09/10/15	BNY Mellon	Buy	GBP	3	Sell	CAD	6	–
09/10/15	BNY Mellon	Buy	USD	5	Sell	CHF	5	–
09/10/15	BNY Mellon	Buy	NZD	506	Sell	CHF	322	(13)
09/10/15	BNY Mellon	Buy	EUR	13	Sell	CHF	14	–
09/10/15	BNY Mellon	Buy	GBP	–	Sell	CHF	–	–
09/10/15	BNY Mellon	Buy	GBP	–	Sell	CHF	1	–
09/10/15	BNY Mellon	Buy	USD	11	Sell	DKK	76	–
09/10/15	BNY Mellon	Buy	GBP	1	Sell	DKK	9	–
09/10/15	BNY Mellon	Buy	NZD	1,160	Sell	DKK	5,183	(45)
09/10/15	BNY Mellon	Buy	EUR	30	Sell	DKK	221	–
09/10/15	BNY Mellon	Buy	GBP	–	Sell	DKK	–	–
09/10/15	BNY Mellon	Buy	GBP	50	Sell	EUR	72	(4)
09/10/15	BNY Mellon	Buy	GBP	22	Sell	EUR	30	–
09/10/15	BNY Mellon	Buy	CHF	1	Sell	EUR	1	–
09/10/15	BNY Mellon	Buy	ZAR	27	Sell	EUR	2	–
09/10/15	BNY Mellon	Buy	JPY	13,108	Sell	EUR	95	2
09/10/15	BNY Mellon	Buy	NOK	9	Sell	EUR	1	–
09/10/15	BNY Mellon	Buy	MYR	9	Sell	EUR	2	–
09/10/15	BNY Mellon	Buy	MXN	69	Sell	EUR	4	–
09/10/15	BNY Mellon	Buy	CAD	11	Sell	EUR	7	–
09/10/15	BNY Mellon	Buy	USD	636	Sell	EUR	585	(21)
09/10/15	BNY Mellon	Buy	NZD	66,698	Sell	EUR	39,966	(2,614)
09/10/15	BNY Mellon	Buy	USD	166	Sell	EUR	144	5
09/10/15	BNY Mellon	Buy	SEK	14	Sell	EUR	2	–
09/10/15	BNY Mellon	Buy	DKK	18	Sell	EUR	2	–
09/10/15	BNY Mellon	Buy	SGD	2	Sell	EUR	2	–
09/10/15	BNY Mellon	Buy	AUD	9	Sell	EUR	5	–
09/10/15	BNY Mellon	Buy	PLN	9	Sell	EUR	2	–
09/10/15	BNY Mellon	Buy	USD	167	Sell	GBP	108	2
09/10/15	BNY Mellon	Buy	SGD	–	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	MYR	1	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	ZAR	4	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	PLN	1	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	MXN	10	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	MXN	2	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	NZD	14,461	Sell	GBP	6,056	(136)
09/10/15	BNY Mellon	Buy	JPY	2,375	Sell	GBP	13	1
09/10/15	BNY Mellon	Buy	NOK	1	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	MYR	–	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	CHF	–	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	PLN	–	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	SEK	2	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	CAD	1	Sell	GBP	1	–
09/10/15	BNY Mellon	Buy	ZAR	1	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	DKK	–	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	EUR	395	Sell	GBP	274	19

^ 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 Opportunistic Fixed Income Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2015 – *(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)
09/10/15	BNY Mellon	Buy	EUR	2	Sell	GBP	2	\$ –
09/10/15	BNY Mellon	Buy	SGD	–	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	AUD	–	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	CHF	–	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	DKK	3	Sell	GBP	–	–
09/10/15	BNY Mellon	Buy	AUD	1	Sell	GBP	1	–
09/10/15	BNY Mellon	Buy	EUR	1,174	Sell	JPY	158,622	9
09/10/15	BNY Mellon	Buy	USD	437	Sell	JPY	54,374	(12)
09/10/15	BNY Mellon	Buy	EUR	4	Sell	JPY	517	–
09/10/15	BNY Mellon	Buy	GBP	34	Sell	JPY	6,694	(2)
09/10/15	BNY Mellon	Buy	NZD	45,850	Sell	JPY	3,711,905	(1,586)
09/10/15	BNY Mellon	Buy	EUR	43	Sell	MXN	768	3
09/10/15	BNY Mellon	Buy	GBP	1	Sell	MXN	32	–
09/10/15	BNY Mellon	Buy	EUR	–	Sell	MXN	2	–
09/10/15	BNY Mellon	Buy	NZD	1,686	Sell	MXN	17,956	(7)
09/10/15	BNY Mellon	Buy	USD	16	Sell	MXN	263	–
09/10/15	BNY Mellon	Buy	GBP	–	Sell	MXN	–	–
09/10/15	BNY Mellon	Buy	GBP	–	Sell	MYR	–	–
09/10/15	BNY Mellon	Buy	USD	8	Sell	MYR	31	1
09/10/15	BNY Mellon	Buy	GBP	1	Sell	MYR	4	–
09/10/15	BNY Mellon	Buy	NZD	788	Sell	MYR	1,999	22
09/10/15	BNY Mellon	Buy	EUR	–	Sell	MYR	–	–
09/10/15	BNY Mellon	Buy	EUR	21	Sell	MYR	89	2
09/10/15	BNY Mellon	Buy	NZD	34	Sell	MYR	93	–
09/10/15	BNY Mellon	Buy	USD	4	Sell	NOK	37	–
09/10/15	BNY Mellon	Buy	NZD	463	Sell	NOK	2,507	(9)
09/10/15	BNY Mellon	Buy	GBP	–	Sell	NOK	5	–
09/10/15	BNY Mellon	Buy	GBP	–	Sell	NOK	–	–
09/10/15	BNY Mellon	Buy	EUR	12	Sell	NOK	107	1
09/10/15	BNY Mellon	Buy	EUR	–	Sell	NOK	–	–
09/10/15	BNY Mellon	Buy	DKK	221	Sell	NZD	53	–
09/10/15	BNY Mellon	Buy	AUD	110	Sell	NZD	123	1
09/10/15	BNY Mellon	Buy	CAD	139	Sell	NZD	161	3
09/10/15	BNY Mellon	Buy	ZAR	335	Sell	NZD	39	–
09/10/15	BNY Mellon	Buy	EUR	1,700	Sell	NZD	3,016	(3)
09/10/15	BNY Mellon	Buy	PLN	103	Sell	NZD	43	–
09/10/15	BNY Mellon	Buy	CHF	14	Sell	NZD	23	–
09/10/15	BNY Mellon	Buy	GBP	270	Sell	NZD	654	–
09/10/15	BNY Mellon	Buy	NOK	113	Sell	NZD	21	–
09/10/15	BNY Mellon	Buy	MYR	102	Sell	NZD	38	1
09/10/15	BNY Mellon	Buy	MXN	850	Sell	NZD	76	2
09/10/15	BNY Mellon	Buy	USD	2,050	Sell	NZD	3,153	53
09/10/15	BNY Mellon	Buy	SEK	175	Sell	NZD	32	–
09/10/15	BNY Mellon	Buy	JPY	161,735	Sell	NZD	2,074	21
09/10/15	BNY Mellon	Buy	SGD	27	Sell	NZD	29	1
09/10/15	BNY Mellon	Buy	EUR	24	Sell	PLN	102	–
09/10/15	BNY Mellon	Buy	USD	9	Sell	PLN	35	–
09/10/15	BNY Mellon	Buy	GBP	1	Sell	PLN	4	–
09/10/15	BNY Mellon	Buy	EUR	–	Sell	PLN	–	–
09/10/15	BNY Mellon	Buy	GBP	–	Sell	PLN	–	–
09/10/15	BNY Mellon	Buy	NZD	949	Sell	PLN	2,379	(29)
09/10/15	BNY Mellon	Buy	USD	7	Sell	SEK	60	–
09/10/15	BNY Mellon	Buy	EUR	–	Sell	SEK	–	–
09/10/15	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
09/10/15	BNY Mellon	Buy	GBP	1	Sell	SEK	7	–
09/10/15	BNY Mellon	Buy	EUR	18	Sell	SEK	174	–
09/10/15	BNY Mellon	Buy	NZD	717	Sell	SEK	4,064	(26)
09/10/15	BNY Mellon	Buy	NZD	633	Sell	SGD	572	(5)
09/10/15	BNY Mellon	Buy	GBP	–	Sell	SGD	–	–
09/10/15	BNY Mellon	Buy	GBP	1	Sell	SGD	1	–
09/10/15	BNY Mellon	Buy	USD	6	Sell	SGD	8	–
09/10/15	BNY Mellon	Buy	EUR	–	Sell	SGD	–	–
09/10/15	BNY Mellon	Buy	EUR	16	Sell	SGD	24	1
09/10/15	BNY Mellon	Buy	CAD	2	Sell	USD	2	–
09/10/15	BNY Mellon	Buy	ZAR	5	Sell	USD	–	–
09/10/15	BNY Mellon	Buy	SGD	–	Sell	USD	–	–
09/10/15	BNY Mellon	Buy	GBP	56	Sell	USD	89	(1)
09/10/15	BNY Mellon	Buy	AUD	2	Sell	USD	1	–
09/10/15	BNY Mellon	Buy	JPY	2,465	Sell	USD	21	–
09/10/15	BNY Mellon	Buy	EUR	28	Sell	USD	32	(1)

<sup>^</sup> 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 Opportunistic Fixed Income Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2015 – *(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)
09/10/15	BNY Mellon	Buy	EUR	1,788	Sell	USD	1,943	\$ 64
09/10/15	BNY Mellon	Buy	CHF	–	Sell	USD	–	–
09/10/15	BNY Mellon	Buy	DKK	3	Sell	USD	1	–
09/10/15	BNY Mellon	Buy	MYR	2	Sell	USD	–	–
09/10/15	BNY Mellon	Buy	SEK	3	Sell	USD	–	–
09/10/15	BNY Mellon	Buy	MXN	13	Sell	USD	1	–
09/10/15	BNY Mellon	Buy	PLN	2	Sell	USD	–	–
09/10/15	BNY Mellon	Buy	NOK	2	Sell	USD	–	–
09/10/15	BNY Mellon	Buy	NZD	69,713	Sell	USD	45,383	(1,233)
09/10/15	BNY Mellon	Buy	EUR	22	Sell	ZAR	310	2
09/10/15	BNY Mellon	Buy	NZD	36	Sell	ZAR	308	–
09/10/15	BNY Mellon	Buy	NZD	828	Sell	ZAR	6,918	3
09/10/15	BNY Mellon	Buy	GBP	1	Sell	ZAR	13	–
09/10/15	BNY Mellon	Buy	USD	8	Sell	ZAR	106	–
09/10/15	BNY Mellon	Buy	EUR	–	Sell	ZAR	–	–
09/15/15	BNY Mellon	Buy	USD	295	Sell	GBP	188	7
09/15/15	BNY Mellon	Buy	EUR	762	Sell	USD	836	19
09/15/15	BNY Mellon	Buy	GBP	189	Sell	USD	292	(3)
09/16/15	Barclays Capital	Buy	INR	1,593,000	Sell	USD	24,474	(569)
09/16/15	HSBC	Buy	CLP	2,857,000	Sell	USD	4,620	(503)
09/28/15	HSBC	Buy	CLP	3,523,000	Sell	USD	5,686	(615)
10/16/15	Citigroup	Buy	USD	15,386	Sell	NZD	23,120	785
10/19/15	HSBC	Buy	CLP	12,920,000	Sell	USD	20,028	(1,462)
10/20/15	HSBC	Buy	NOK	121,300	Sell	USD	14,807	(157)
10/21/15	HSBC	Buy	SEK	134,200	Sell	USD	15,775	96
10/23/15	HSBC	Buy	CLP	2,615,000	Sell	USD	3,984	(228)
11/10/15	HSBC	Buy	CLP	890,000	Sell	USD	1,292	(15)
11/13/15	Citigroup	Buy	USD	39,989	Sell	EUR	36,520	(1,041)
Unrealised Appreciation of Forward Foreign Currency Contracts								1,145
Unrealised Depreciation of Forward Foreign Currency Contracts								(10,414)
Net Depreciation of Forward Foreign Currency Contracts								\$ (9,269)

<sup>^</sup> 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 Sovereign Credit Fund^

Portfolio of Investments as at August 31, 2015 – (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)
09/10/15	BNY Mellon	Buy	JPY	1,461,759	Sell	GBP	7,632	\$ 350
09/10/15	BNY Mellon	Buy	USD	11,930	Sell	GBP	7,632	220
09/10/15	BNY Mellon	Buy	HKD	185	Sell	GBP	15	–
09/10/15	BNY Mellon	Buy	CHF	88	Sell	GBP	58	3
09/10/15	BNY Mellon	Buy	EUR	14,427	Sell	GBP	10,401	232
09/10/15	BNY Mellon	Buy	DKK	1,816	Sell	GBP	175	3
09/10/15	BNY Mellon	Buy	AUD	321	Sell	GBP	151	(4)
09/10/15	BNY Mellon	Buy	CHF	151	Sell	GBP	103	–
09/10/15	BNY Mellon	Buy	AUD	581	Sell	GBP	269	–
09/10/15	BNY Mellon	Buy	CAD	1,146	Sell	GBP	558	17
09/10/15	BNY Mellon	Buy	GBP	326	Sell	HKD	3,926	(7)
09/10/15	BNY Mellon	Buy	GBP	162,945	Sell	JPY	31,473,409	(9,624)
09/10/15	BNY Mellon	Buy	GBP	1,630	Sell	NOK	21,047	(44)
09/10/15	BNY Mellon	Buy	GBP	1,467	Sell	NZD	3,502	34
09/10/15	BNY Mellon	Buy	GBP	2,443	Sell	SEK	33,092	(160)
09/10/15	BNY Mellon	Buy	GBP	24	Sell	SGD	52	(1)
09/10/15	BNY Mellon	Buy	GBP	2,258	Sell	SGD	4,869	16
09/10/15	BNY Mellon	Buy	GBP	162,945	Sell	USD	253,155	(3,130)
09/16/15	Barclays Capital	Buy	INR	7,580,000	Sell	USD	116,644	(2,898)
09/16/15	HSBC	Buy	CLP	37,742,000	Sell	USD	61,032	(6,640)
09/22/15	Citigroup	Buy	MYR	134,460	Sell	USD	35,544	(3,347)
09/28/15	HSBC	Buy	CLP	32,219,000	Sell	USD	51,345	(4,964)
10/16/15	Citigroup	Buy	USD	153,970	Sell	NZD	231,360	7,850
10/16/15	National Australia Bank	Buy	USD	15,326	Sell	NZD	23,480	497
10/20/15	HSBC	Buy	NOK	564,340	Sell	USD	68,888	(731)
10/20/15	Morgan Stanley	Buy	NOK	57,860	Sell	USD	7,076	(88)
10/21/15	Barclays Capital	Buy	SEK	65,200	Sell	USD	7,598	112
10/21/15	HSBC	Buy	SEK	623,800	Sell	USD	73,326	448
11/06/15	UBS	Buy	BRL	167,790	Sell	USD	46,778	(1,559)
11/13/15	Citigroup	Buy	USD	263,135	Sell	EUR	240,310	(6,853)
11/16/15	HSBC	Buy	USD	97,978	Sell	SGD	137,800	646
11/16/15	Morgan Stanley	Buy	AUD	120,790	Sell	USD	88,022	(2,402)
Unrealised Appreciation of Forward Foreign Currency Contracts								10,744
Unrealised Depreciation of Forward Foreign Currency Contracts								(62,737)
Net Depreciation of Forward Foreign Currency Contracts								\$ (51,993)

^ 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 Income Optimiser Fund^

Portfolio of Investments as at August 31, 2015

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 — 12.88%					Brazil — 2.17%											
EUR	436	Aire Valley Mortgages Plc, Series 2007 1X, Class 2A2, 0.246%, due 9/20/2066 *	474	0.60	1,700	JBS Investments GmbH, 144A, 7.250%, due 4/3/2024	1,713	2.17	400	Ford Motor Credit Co LLC, 0.912%, due 3/27/2017 *	398	0.50				
EUR	2,359	Aire Valley Mortgages Plc, Series 2006 1X, Class 2A1, 0.286%, due 9/20/2066 *	2,563	3.25	Croatia — 0.27%					760	Ford Motor Credit Co LLC, 1.186%, due 6/15/2018 *	757	0.96			
EUR	1,548	Aire Valley Mortgages Plc, Series 2005 1X, Class 2A2, 0.346%, due 9/20/2066 *	1,688	2.14	200	Agrokor dd, 144A, 8.875%, due 2/1/2020	213	0.27	1,420	General Electric Capital Corp, 0.903%, due 1/9/2020 *	1,415	1.79				
	148	Aire Valley Mortgages Plc, Series 2006 1X, Class 1A, 0.501%, due 9/20/2066 *	141	0.18	Ireland — 1.99%					1,220	Goldman Sachs Group Inc/The, 1.421%, due 11/15/2018 *	1,229	1.56			
	185	Aire Valley Mortgages Plc, Series 2007 1A, Class 2A1, 144A, 0.521%, due 9/20/2066 *	177	0.22	1,250	Fly Leasing Ltd, 6.750%, due 12/15/2020	1,287	1.63	830	HCA Inc, 5.000%, due 3/15/2024	850	1.08				
GBP	598	Aire Valley Mortgages Plc, Series 2006 1X, Class 2A2, 0.872%, due 9/20/2066 *	876	1.11	EUR	250	Permanent TSB Plc, 8.625%, Perpetual *	285	0.36	1,530	Hexion Inc, 6.625%, due 4/15/2020	1,427	1.81			
GBP	400	Alba 2007-1 Plc, Series 2007 1, Class D, 1.073%, due 3/17/2039 *	507	0.64	Italy — 3.75%					1,200	International Game Technology Plc, 144A, 6.250%, due 2/15/2022	1,154	1.46			
GBP	357	Auburn Securities 5 Plc 5, Class A2, 0.825%, due 12/1/2041 *	521	0.66	1,685	Telecom Italia Capital SA, 6.375%, due 11/15/2033	1,710	2.17	284	Kraft Heinz Foods Co, 144A, 4.875%, due 2/15/2025	306	0.39				
	530	Banc of America Commercial Mortgage Trust 2007-3, Series 2007 3, Class B, 5.741%, due 6/10/2049 *	538	0.68	1,220	Wind Acquisition Finance SA, 144A, 7.375%, due 4/23/2021	1,248	1.58	540	Linn Energy LLC / Linn Energy Finance Corp, 6.250%, due 11/1/2019	211	0.27				
	205	Bayview Commercial Asset Trust 2006-1, Series 2006 1A, Class A2, 144A, 0.559%, due 4/25/2036 *	176	0.22	Jamaica — 1.87%					1,120	Morgan Stanley, 1.024%, due 1/5/2018 *	1,120	1.42			
EUR	64	Hipocat 11 Fondo de Titulizacion de Activos, Series HIPO 11, Class A2, 0.111%, due 1/15/2050 *	60	0.08	1,000	Digicel Group Ltd, 144A, 8.250%, due 9/30/2020	925	1.17	1,230	QUALCOMM Inc, 4.800%, due 5/20/2045	1,064	1.35				
	15	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AM, 6.208%, due 2/15/2051 *	16	0.02	600	Digicel Group Ltd, 8.250%, due 9/30/2020	555	0.70	1,700	Sprint Corp, 7.250%, due 9/15/2021	1,653	2.09				
EUR	120	Magellan Mortgages No2 Plc 2, Class B, 1.081%, due 7/18/2036 *	122	0.16	Japan — 1.83%					825	Tenet Healthcare Corp, 4.750%, due 6/1/2020	841	1.06			
EUR	100	RMAC Securities No 1 Plc, Series 2007 NS1X, Class M2C, 0.456%, due 6/12/2044 *	95	0.12	EUR	1,280	SoftBank Group Corp, 4.750%, due 7/30/2025	1,442	1.83	1,515	T-Mobile USA Inc, 6.500%, due 1/15/2024	1,557	1.97			
EUR	1,579	Rural Hipotecario I Fondo De Titulizacion Hipotecaria 9, Class A2, 0.116%, due 2/17/2050 *	1,713	2.17	Luxembourg — 2.31%					1,565	Triumph Group Inc, 5.250%, due 6/1/2022	1,534	1.94			
EUR	246	TDA 24 Fondo de Titulizacion de Activos 24, Class A1, 0.116%, due 6/22/2040 *	263	0.33	EUR	1,620	Altice Luxembourg SA, 7.250%, due 5/15/2022	1,827	2.31	1,455	Tronox Finance LLC, 6.375%, due 8/15/2020	1,193	1.51			
EUR	100	TDA CAM 2 Fondo de Titulizacion de Activos 2, Class B, 0.681%, due 10/26/2032 *	99	0.12	South Africa — 0.82%					1,095	Vector Group Ltd, 7.750%, due 2/15/2021	1,165	1.47			
	140	Wachovia Bank Commercial Mortgage Trust Series 2006-C26, Series 2006 C26, Class AJ, 6.199%, due 6/15/2045 *	140	0.18	EUR	820	Edcon Ltd, 9.500%, due 3/1/2018	644	0.82							
Total Mortgage-Backed Securities (Cost \$10,858)				10,169	12.88	Spain — 1.35%					Total Corporate Bonds and Notes (Cost \$52,145)					
Corporate Bonds and Notes — 60.99%																
Argentina — 0.24%																
BRL	750	Arcos Dorados Holdings Inc, 144A, 10.250%, due 7/13/2016	189	0.24	United Kingdom — 10.35%					Government Bonds and Notes — 12.39%						
Australia — 1.65%									Australia — 1.90%							
	1,305	Macquarie Bank Ltd, 0.925%, due 10/27/2017 *	1,304	1.65	1,220	Abbey National Treasury Services Plc/London, 0.692%, due 9/29/2017 *	1,214	1.54	AUD	970	Australia Government Bond, Series 137, 2.750%, due 4/21/2024	699	0.89			
Barbados — 1.27%									AUD			1,095	Australia Government Bond, Series 138, 3.250%, due 4/21/2029	801	1.01	
	950	Columbus International Inc, 144A, 7.375%, due 3/30/2021	1,000	1.27	GBP	850	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	1,291	1.63							
Belgium — 1.06%									Ireland — 1.46%							
BRL	3,120	Anheuser-Busch InBev Worldwide Inc, 9.750%, due 11/17/2015	839	1.06	GBP	200	Barclays Plc, 7.875%, Perpetual *	308	0.39	EUR	1,115	Ireland Government Bond, 2.000%, due 2/18/2045	1,149	1.46		
					GBP	810	Boparan Finance Plc, 5.250%, due 7/15/2019	1,195	1.51	Italy — 1.57%						
					GBP	570	New Look Secured Issuer Plc, 6.500%, due 7/1/2022	844	1.07	EUR	810	Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040	1,242	1.57		
					GBP	670	Tullow Oil Plc, 144A, 6.250%, due 4/15/2022	487	0.62	Mexico — 1.47%						
					GBP	960	Virgin Media Secured Finance Plc, 4.875%, due 1/15/2027	1,382	1.75	MXN	16,000	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	1,161	1.47		
					EUR	1,310	Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	1,455	1.84	New Zealand — 1.82%						
					United States — 30.06%					NZD			2,100	New Zealand Government Bond, Series 1217, 6.000%, due 12/15/2017	1,433	1.82
					850	Alliance One International Inc, 9.875%, due 7/15/2021	717	0.91	Spain — 1.01%							
					515	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp, 9.625%, due 10/15/2018	309	0.39	EUR	710	Spain Government Bond, 144A, 2.150%, due 10/31/2025	802	1.01			
					1,345	AT&T Inc, 4.750%, due 5/15/2046	1,226	1.55	United Kingdom — 2.13%							
					1,470	Bank of America Corp, 4.200%, due 8/26/2024	1,458	1.85	GBP	860	United Kingdom Gilt, 5.000%, due 3/7/2025	1,682	2.13			
					540	Bonanza Creek Energy Inc, 6.750%, due 4/15/2021	400	0.51	United States — 1.03%							
					580	Citigroup Inc, 0.985%, due 4/27/2018 *	578	0.73	825	United States Treasury Note/ Bond, 2.000%, due 2/15/2025	811	1.03				
					620	Denbury Resources Inc, 5.500%, due 5/1/2022	442	0.56	Total Government Bonds and Notes (Cost \$10,449)							
					730	Equinix Inc, 5.375%, due 4/1/2023	732	0.93								

Legg Mason Brandywine Global Income Optimiser Fund^

## Portfolio of Investments as at August 31, 2015 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value			% of Total Assets
<b>Collective Investment Schemes — 9.00%</b>					
7,110	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	7,110	9.00		
<b>Total Collective Investment Schemes (Cost \$7,110)</b>					
		7,110	9.00		
<b>Total Investments (Cost \$80,562)</b>					
		75,219	95.26		
<b>Other Assets in Excess of Liabilities</b>					
		3,743	4.74		
<b>Total Net Assets</b>					
		\$78,962	100.00		
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				

### Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Citigroup	Clariant AG, 1.000%, due 9/20/20	Buy	9/20/20	1,160	\$ (16)
Citigroup	General Motors Co, 5.000%, due 9/20/20	Buy	9/20/20	1,295	(200)
Citigroup	General Motors Co, 5.000%, due 9/20/20	Buy	9/20/20	755	(116)
Citigroup	HSBC Bank, 1.000%, due 9/20/20	Buy	9/20/20	860	(10)
Citigroup	Markit CDX.EM, 1.000%, due 6/20/20	Buy	6/20/20	1,570	163
Citigroup	Markit CMBX.NA.HY, 5.000%, due 6/20/20	Buy	6/20/20	1,663	(74)
Citigroup	Markit iTraxx Europe, 1.000%, due 6/20/20	Buy	6/20/20	1,510	(15)
Citigroup	Markit iTraxx Europe, 1.000%, due 6/20/20	Buy	6/20/20	850	(13)
Citigroup	Marks & Spencer, 1.000%, due 9/20/20	Buy	9/20/20	2,290	(5)
Citigroup	Standard Chartered Bank, 1.000%, due 9/20/20	Buy	9/20/20	860	3
JP Morgan Securities Inc	HSBC Bank, 1.000%, due 9/20/20	Buy	9/20/20	860	(10)
JP Morgan Securities Inc	Metro AG, 1.000%, due 9/20/20	Buy	9/20/20	2,500	22
JP Morgan Securities Inc	Societe Generale SA, 1.000%, due 9/20/20	Buy	9/20/20	2,605	(20)
JP Morgan Securities Inc	Standard Chartered Bank, 1.000%, due 9/20/20	Buy	9/20/20	840	2
					\$ (289)
Unrealised Appreciation of Credit Default Swaps					190
Unrealised Depreciation of Credit Default Swaps					(479)
Net Depreciation of Credit Default Swaps Schedule of Forward Foreign Currency Contracts					\$ (289)

### Schedule of Forward Foreign Currency Contracts

		Buy Currency		Sell Currency		Unrealised		
Expiration Date	Counterparty	(000's)		(000's)		(000's)	Appreciation/ (Depreciation) of Contracts (000's)	
09/01/15	BNY Mellon	Buy	USD	30	Sell	EUR	27	\$ –
09/02/15	BNY Mellon	Buy	GBP	18	Sell	USD	27	–
09/08/15	Citigroup	Buy	USD	1,683	Sell	JPY	207,000	(25)
09/08/15	Goldman Sachs	Buy	JPY	207,000	Sell	USD	1,679	29
09/15/15	BNY Mellon	Buy	USD	658	Sell	EUR	568	21
09/15/15	BNY Mellon	Buy	USD	1,436	Sell	EUR	1,290	(11)
09/15/15	BNY Mellon	Buy	USD	191	Sell	GBP	122	4
09/15/15	BNY Mellon	Buy	GBP	10,275	Sell	USD	15,914	(148)
09/15/15	BNY Mellon	Buy	SEK	58,734	Sell	USD	6,701	239
09/15/15	BNY Mellon	Buy	EUR	14,187	Sell	USD	15,575	347
09/15/15	BNY Mellon	Buy	EUR	116	Sell	USD	132	(2)
09/15/15	Goldman Sachs	Buy	GBP	260	Sell	USD	408	(9)
09/15/15	HSBC	Buy	USD	6,150	Sell	GBP	3,966	65
09/15/15	JP Morgan	Buy	GBP	170	Sell	USD	266	(5)
09/15/15	Morgan Stanley	Buy	USD	3,640	Sell	GBP	2,345	40
09/15/15	Morgan Stanley	Buy	GBP	230	Sell	USD	357	(4)
09/15/15	UBS	Buy	USD	2	Sell	EUR	2	–
10/13/15	Citigroup	Buy	MXN	13,400	Sell	USD	812	(13)
10/13/15	Goldman Sachs	Buy	USD	1,011	Sell	MXN	16,535	25
10/13/15	Goldman Sachs	Buy	MXN	14,030	Sell	USD	883	(46)
10/13/15	HSBC	Buy	USD	3,161	Sell	MXN	50,300	160
10/13/15	HSBC	Buy	MXN	19,800	Sell	USD	1,176	6
10/16/15	Citigroup	Buy	USD	2,978	Sell	NZD	4,475	152
10/16/15	Morgan Stanley	Buy	NZD	990	Sell	USD	647	(22)
10/16/15	UBS	Buy	NZD	1,190	Sell	USD	753	(1)
11/06/15	Barclays Capital	Buy	USD	1,011	Sell	BRL	3,605	40
11/12/15	HSBC	Buy	USD	807	Sell	KRW	945,500	9
11/12/15	HSBC	Buy	KRW	945,500	Sell	USD	797	1

<sup>^</sup> 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 Income Optimiser Fund^

Portfolio of Investments as at August 31, 2015 – (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)
11/12/15	Morgan Stanley	Buy	USD	807	Sell	SGD	1,125	\$ 13
11/12/15	Morgan Stanley	Buy	SGD	1,125	Sell	USD	800	(5)
11/13/15	Barclays Capital	Buy	EUR	485	Sell	USD	540	5
11/13/15	Citigroup	Buy	USD	15,521	Sell	EUR	14,175	(404)
11/13/15	Goldman Sachs	Buy	USD	1,658	Sell	EUR	1,485	(11)
11/13/15	Goldman Sachs	Buy	EUR	1,520	Sell	USD	1,686	22
11/13/15	HSBC	Buy	USD	317	Sell	EUR	285	(3)
11/13/15	Morgan Stanley	Buy	USD	2,269	Sell	EUR	2,005	17
11/13/15	UBS	Buy	EUR	360	Sell	USD	397	7
11/16/15	Barclays Capital	Buy	USD	798	Sell	AUD	1,090	25
11/16/15	Goldman Sachs	Buy	USD	799	Sell	SGD	1,125	4
11/16/15	Morgan Stanley	Buy	USD	2,334	Sell	AUD	3,195	69
11/16/15	Morgan Stanley	Buy	AUD	1,105	Sell	USD	801	(18)
12/03/15	HSBC	Buy	USD	799	Sell	THB	29,000	(7)
12/03/15	HSBC	Buy	USD	799	Sell	TWD	26,200	(7)
12/03/15	Morgan Stanley	Buy	USD	786	Sell	CLP	560,000	(16)
12/03/15	Morgan Stanley	Buy	USD	802	Sell	KRW	960,000	(8)
Unrealised Appreciation of Forward Foreign Currency Contracts								1,300
Unrealised Depreciation of Forward Foreign Currency Contracts								(765)
Net Appreciation of Forward Foreign Currency Contracts								\$ 535

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Long Bond (CBT) December 2015	9	\$ 1,392	\$ (2)
Total Market Value of Futures Contracts	9	\$ 1,392	\$ (2)
Unrealised Appreciation of Futures Contracts			–
Unrealised Depreciation of Futures Contracts			(2)
Net Depreciation of Futures Contracts			\$ (2)

^ 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 Credit Opportunities Fund^

Portfolio of Investments as at August 31, 2015

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
Asset-Backed Securities — 28.31%				840	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.199%, due 7/25/2024 *	762	0.72	EUR 461	TDA 24 Fondo de Titulizacion de Activos 24, Class A1, 0.116%, due 6/22/2040 *	493	0.46
3,500	Ares XXVIII CLO Ltd, Series 2013 3A, Class E, 144A, 5.074%, due 10/17/2024 *	3,178	2.98	EUR 180	Fondo de Titulizacion de Activos UCI 9 9, Class B, 0.636%, due 6/19/2035 *	173	0.16	EUR 3,000	TDA CAM 4 Fondo de Titulizacion de Activos 4, Class B, 0.226%, due 6/26/2039 *	2,761	2.59
1,970	Atlas Senior Loan Fund IV Ltd, Series 2013 2A, Class B2L, 144A, 5.021%, due 2/17/2026 *	1,758	1.65	2,310	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN2, Class M3, 3.799%, due 4/25/2024 *	2,177	2.04	EUR 3,933	TDA CAM 5 Fondo de Titulizacion de Activos 5, Class A, 0.101%, due 10/26/2043 *	4,060	3.81
2,500	Carlyle Global Market Strategies CLO 2012-4 Ltd, Series 2012 4A, Class E, 144A, 5.787%, due 1/20/2025 *	2,487	2.34	3,000	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN3, Class M3, 4.199%, due 8/25/2024 *	2,911	2.73	EUR 700	TDA CAM 7 Fondo de Titulizacion de Activos 7, Class A2, 0.108%, due 2/26/2049 *	720	0.68
4,000	Catamaran CLO 2013-1 Ltd, Series 2013 1A, Class E, 144A, 5.295%, due 1/27/2025 *	3,593	3.37	2,220	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN4, Class M3, 4.749%, due 10/25/2024 *	2,223	2.09	EUR 1,005	TDA CAM 8 Fondo de Titulizacion de Activos 8, Class A, 0.098%, due 2/26/2049 *	1,022	0.96
2,400	Cent CLO 19 Ltd, Series 2013 19A, Class D, 144A, 5.244%, due 10/29/2025 *	2,156	2.03	1,550	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 HQ3, Class M3, 4.949%, due 10/25/2024 *	1,572	1.48	EUR 2,171	TDA CAM 9 Fondo de Titulizacion de Activos 9, Class A3, 0.181%, due 4/28/2050 *	2,150	2.02
1,200	CFIP CLO 2013-1 Ltd, Series 2013 1A, Class E, 144A, 5.437%, due 4/20/2024 *	1,078	1.01	EUR 378	Hipocot 8 Fondo de Titulizacion de Activos, Series HIPO 8, Class B, 0.146%, due 3/15/2038 *	352	0.33	2,150	Wachovia Bank Commercial Mortgage Trust Series 2006-C29, Series 2006 C29, Class AJ, 5.368%, due 11/15/2048 *	2,172	2.04
1,260	DRIVEN BRANDS FUNDING LLC, Series 2015 1A, Class A2, 144A, 5.216%, due 7/20/2045	1,248	1.17	EUR 2,964	IM Pastor 3 Fondo de Titluzacion Hipotecaria 3, Class A, 0.126%, due 3/22/2043 *	2,769	2.60	Total Mortgage-Backed Securities (Cost \$67,129)		63,196	59.35
4,000	Hildene CLO I Ltd, Series 2013 1A, Class D, 144A, 4.039%, due 1/17/2026 *	3,817	3.59	EUR 5,184	IM Pastor 4 Fondo de Titulizacion de Activos 4, Class A, 0.126%, due 3/22/2044 *	4,871	4.58	Collective Investment Schemes — 8.67%			
2,680	Neuberger Berman CLO XV, Series 2013 15A, Class E, 144A, 4.889%, due 10/15/2025 *	2,340	2.20	EUR 1,700	Kildare Securities Ltd, Series 2007 1, Class A3, 0.187%, due 12/10/2043 *	1,759	1.65	9,229	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	9,229	8.67
3,720	Octagon Investment Partners XVIII Ltd, Series 2013 1A, Class D, 144A, 5.571%, due 12/16/2024 *	3,455	3.25	EUR 1,794	Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.586%, due 6/17/2039 *	1,694	1.59	Total Collective Investment Schemes (Cost \$9,229)		9,229	8.67
1,890	Option One Mortgage Loan Trust 2005-4 Series 2005-4, Series 2005 4, Class M1, 0.639%, due 11/25/2035 *	1,784	1.67	3,695	LSTAR Securities Investment Trust 2015-7, Series 2015 7, Class A, 144A, 2.189%, due 7/1/2020 *	3,643	3.42	Total Investments (Cost \$106,966)		102,567	96.33
842	SLM Private Credit Student Loan Trust 2005-B, Series 2005 B, Class C, 0.986%, due 6/15/2039 *	798	0.75	EUR 5,472	Magellan Mortgages No3 Plc 3, Class A, 0.236%, due 5/15/2058 *	5,330	5.01	Other Assets in Excess of Liabilities		3,906	3.67
2,500	VOLT XXXIII LLC, Series 2015 NPL5, Class A2, 144A, 4.250%, due 3/25/2055	2,450	2.30	EUR 3,152	Magellan Mortgages No4 Plc 4, Class A, 0.261%, due 7/20/2059 *	3,035	2.85	Total Net Assets		\$106,473	100.00
Total Asset-Backed Securities (Cost \$30,608)				EUR 3,050	Newgate Funding 2006-2, Series 2006 2, Class CB, 0.414%, due 12/1/2050 *	2,767	2.60	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 August 31, 2015, these securities amounted to \$35,117,000 or 32.99% of net assets.		
Mortgage-Backed Securities — 59.35%				EUR 100	Newgate Funding 2006-3, Series 2006 3X, Class CB, 0.427%, due 12/1/2050 *	90	0.08	*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2015.		
GBP 1,900	Alba 2007-1 Plc, Series 2007 1, Class D, 1.073%, due 3/17/2039 *	2,408	2.26	EUR 3,603	RMAC Securities No 1 Plc, Series 2006 NS4X, Class B1C, 0.836%, due 6/12/2044 *	3,325	3.12	ABBREVIATIONS:			
EUR 100	Atlantes Mortgage Plc 1, Class B, 1.281%, due 1/17/2036 *	104	0.10	EUR 1,559	RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.866%, due 6/12/2044 *	1,465	1.38	EUR	– Euro		
EUR 1,190	BBVA RMBS 2 Fondo de Titulizacion de Activos, Series 2007 2, Class A2, 0.126%, due 9/17/2050 *	1,277	1.20	EUR 300	TDA 16-Mixto Fondo de Titulizacion de Activos 16, Class B1, 0.636%, due 3/22/2035 *	289	0.27	GBP	– British Pound		
4,050	Citigroup Commercial Mortgage Trust 2007-C6, Series 2007 C6, Class AJFX, 144A, 5.900%, due 7/10/2017 *	3,914	3.68								
1,000	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 2M2, 3.099%, due 7/25/2024 *	908	0.85								
											% of Total Assets
Analysis of Total Assets											
Transferable securities admitted to an official exchange listing or traded on a regulated market										85.76	
Collective investment schemes										8.48	
Financial derivative instruments										0.74	
Other assets										5.02	
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 Brandywine Global Credit Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2015 – *(continued)*

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Citigroup	HSBC Bank, 1.000%, due 9/20/20	Buy	9/20/20	800	\$ (9)
Citigroup	Standard Chartered Bank, 1.000%, due 9/20/20	Buy	9/20/20	800	2
Morgan Stanley	General Motors Co, 5.000%, due 9/20/20	Buy	9/20/20	820	(127)
					\$ (134)
Unrealised Appreciation of Credit Default Swaps					2
Unrealised Depreciation of Credit Default Swaps					(136)
Net Depreciation of Credit Default Swaps					\$ (134)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/08/15	Citigroup	Buy	USD	8,248	Sell	JPY	1,019,000	\$ (159)
09/08/15	Citigroup	Buy	JPY	1,019,000	Sell	USD	8,267	139
09/15/15	BNY Mellon	Buy	USD	1,416	Sell	EUR	1,275	(15)
09/15/15	BNY Mellon	Buy	USD	2	Sell	EUR	2	–
09/15/15	BNY Mellon	Buy	EUR	8,523	Sell	USD	9,357	209
09/15/15	BNY Mellon	Buy	EUR	37	Sell	USD	43	(1)
09/15/15	BNY Mellon	Buy	GBP	5,651	Sell	USD	8,753	(81)
09/15/15	HSBC	Buy	USD	2,543	Sell	GBP	1,640	27
11/12/15	HSBC	Buy	USD	2,555	Sell	KRW	2,994,000	29
11/12/15	HSBC	Buy	USD	2,550	Sell	TWD	80,990	58
11/12/15	HSBC	Buy	TWD	80,990	Sell	USD	2,502	(11)
11/12/15	HSBC	Buy	KRW	2,994,000	Sell	USD	2,525	1
11/12/15	Morgan Stanley	Buy	USD	2,555	Sell	SGD	3,560	40
11/12/15	Morgan Stanley	Buy	SGD	3,560	Sell	USD	2,531	(16)
11/13/15	Citigroup	Buy	USD	39,682	Sell	EUR	36,240	(1,033)
11/13/15	Goldman Sachs	Buy	USD	10,409	Sell	EUR	9,325	(68)
11/13/15	Goldman Sachs	Buy	EUR	8,955	Sell	USD	9,931	130
11/16/15	Barclays Capital	Buy	USD	2,551	Sell	AUD	3,485	81
11/16/15	Goldman Sachs	Buy	USD	2,557	Sell	SGD	3,600	14
11/16/15	Morgan Stanley	Buy	USD	2,532	Sell	AUD	3,475	69
11/16/15	Morgan Stanley	Buy	AUD	3,475	Sell	USD	2,519	(56)
12/03/15	HSBC	Buy	USD	2,561	Sell	THB	93,000	(24)
12/03/15	HSBC	Buy	USD	2,551	Sell	TWD	83,600	(22)
12/03/15	Morgan Stanley	Buy	USD	2,610	Sell	CLP	1,860,000	(52)
12/03/15	Morgan Stanley	Buy	USD	2,556	Sell	KRW	3,060,000	(25)
Unrealised Appreciation of Forward Foreign Currency Contracts								797
Unrealised Depreciation of Forward Foreign Currency Contracts								(1,563)
Net Depreciation of Forward Foreign Currency Contracts								\$ (766)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Long Bond (CBT) December 2015	33	\$ 5,103	\$ (6)
Total Market Value of Futures Contracts	33	\$ 5,103	\$ (6)
Unrealised Appreciation of Futures Contracts			–
Unrealised Depreciation of Futures Contracts			(6)
Net Depreciation of Futures Contracts			\$ (6)

<sup>^</sup> 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 Brazil Equity Fund

Portfolio of Investments as at August 31, 2015

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 64.04%</b>			
<b>Apparel — 3.63%</b>			
BRL	5 Guararapes Confeccoos SA	70	3.63
<b>Auto Parts &amp; Equipment — 4.65%</b>			
BRL	— lochpe-Maxion SA	1	0.02
BRL	19 Tupy SA	89	4.63
		90	4.65
<b>Commercial Services — 9.47%</b>			
BRL	28 CCR SA	113	5.90
BRL	— Kroton Educacional SA	—	0.01
BRL	15 Qualicorp SA	69	3.56
		182	9.47
<b>Diversified Financial Services — 12.77%</b>			
BRL	36 BM&FBovespa SA – Bolsa de Valores Mercadorias e Futuros	106	5.48
BRL	9 CETIP SA – Mercados Organizados	82	4.29
BRL	4 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	58	3.00
		246	12.77
<b>Electric — 2.58%</b>			
BRL	12 Alupar Investimento SA	50	2.58
<b>Food — 11.97%</b>			
BRL	4 BRF SA	81	4.21
BRL	15 JBS SA	60	3.12
BRL	11 Sao Martinho SA	90	4.64
		231	11.97
<b>Insurance — 8.82%</b>			
BRL	14 BB Seguridade Participacoes SA	110	5.69
BRL	17 FPC Par Corretora de Seguros SA	60	3.13
		170	8.82
<b>Oil &amp; Gas — 3.74%</b>			
BRL	14 Cosan SA Industria e Comercio	72	3.74
<b>Pharmaceuticals — 2.15%</b>			
BRL	19 Profarma Distribuidora de Produtos Farmaceuticos SA	41	2.15
<b>Real Estate — 3.49%</b>			
BRL	22 BR Malls Participacoes SA	67	3.49
<b>Transportation — 0.77%</b>			
BRL	10 Tegma Gestao Logistica	15	0.77
<b>Total Common Stock (Cost \$1,804)</b>		1,234	64.04
<b>Preferred Stock — 34.48%</b>			
<b>Apparel — 3.14%</b>			
BRL	29 Alpargatas SA	60	3.14
<b>Banks — 16.06%</b>			
BRL	18 Banco ABC Brasil SA	46	2.39
BRL	16 Banco Bradesco SA	102	5.30
BRL	22 Itau Unibanco Holding SA	162	8.37
		310	16.06
<b>Electric — 2.47%</b>			
BRL	11 AES Tiete SA	48	2.47
<b>Forest Products &amp; Paper — 6.29%</b>			
BRL	25 Suzano Papel e Celulose SA 'A'	121	6.29
<b>Retail — 4.56%</b>			
BRL	19 Lojas Americanas SA	88	4.56
<b>Telecommunications — 1.96%</b>			
BRL	3 Telefonica Brasil SA	38	1.96
<b>Total Preferred Stock (Cost \$913)</b>		665	34.48
<b>Total Investments (Cost \$2,717)</b>		1,899	98.52
<b>Other Assets in Excess of Liabilities</b>		29	1.48
<b>Total Net Assets</b>		\$1,928	100.00

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

BRL — Brazilian Real

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.89
Other assets	2.11
<b>Total Assets</b>	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at August 31, 2015

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 97.43%</b>		
<b>Aerospace &amp; Defense — 1.64%</b>		
38 Boeing Co/The	5,019	1.64
<b>Airlines — 2.31%</b>		
124 United Continental Holdings Inc	7,086	2.31
<b>Apparel — 1.62%</b>		
45 Ralph Lauren Corp 'A'	4,967	1.62
<b>Auto Manufacturers — 1.66%</b>		
87 PACCAR Inc	5,104	1.66
<b>Banks — 11.72%</b>		
229 Citigroup Inc	12,269	4.00
141 Citizens Financial Group Inc	3,491	1.14
164 JPMorgan Chase & Co	10,543	3.43
181 Wells Fargo & Co	9,660	3.15
	35,963	11.72
<b>Beverages — 2.00%</b>		
108 Keurig Green Mountain Inc	6,126	2.00
<b>Biotechnology — 4.31%</b>		
26 Alexion Pharmaceuticals Inc	4,433	1.44
58 Amgen Inc	8,805	2.87
	13,238	4.31
<b>Chemicals — 2.94%</b>		
88 Albemarle Corp	3,977	1.30
59 LyondellBasell Industries NV	5,038	1.64
	9,015	2.94
<b>Coal — 1.53%</b>		
307 CONSOL Energy Inc	4,680	1.53
<b>Commercial Services — 0.54%</b>		
24 United Rentals Inc	1,643	0.54
<b>Computers — 2.78%</b>		
343 EMC Corp/MA	8,535	2.78
<b>Cosmetics &amp; Personal Care — 1.73%</b>		
84 Colgate-Palmolive Co	5,306	1.73

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Diversified Financial Services — 1.29%</b>		
52 American Express Co	3,953	1.29
<b>Electric — 6.30%</b>		
766 AES Corp/VA	9,189	2.99
637 Calpine Corp	10,156	3.31
	19,345	6.30
<b>Healthcare – Products — 2.80%</b>		
119 Medtronic Plc	8,592	2.80
<b>Healthcare – Services — 2.16%</b>		
57 UnitedHealth Group Inc	6,616	2.16
<b>Home Builders — 3.05%</b>		
452 PulteGroup Inc	9,361	3.05
<b>Insurance — 6.14%</b>		
156 American International Group Inc	9,438	3.07
651 Genworth Financial Inc 'A'	3,374	1.10
132 Hartford Financial Services Group Inc/The	6,043	1.97
	18,855	6.14
<b>Internet — 10.01%</b>		
24 Amazon.com Inc	12,376	4.03
127 eBay Inc	3,432	1.12
64 Expedia Inc	7,402	2.41
233 Yahoo! Inc	7,514	2.45
	30,724	10.01
<b>Iron/Steel — 1.88%</b>		
297 Steel Dynamics Inc	5,777	1.88
<b>Machinery – Diversified — 1.87%</b>		
51 Rockwell Automation Inc	5,740	1.87
<b>Oil &amp; Gas — 3.84%</b>		
152 Apache Corp	6,893	2.25
115 Devon Energy Corp	4,891	1.59
	11,784	3.84
<b>Pharmaceuticals — 7.35%</b>		
89 AbbVie Inc	5,563	1.81

Shares (000's)	Value (000's) \$	% of Net Asset Value
88 Express Scripts Holding Co	7,332	2.39
180 Merck & Co Inc	9,669	3.15
	22,564	7.35
<b>Retail — 4.23%</b>		
96 Lowe's Cos Inc	6,638	2.16
67 McDonald's Corp	6,344	2.07
	12,982	4.23
<b>Semiconductors — 1.78%</b>		
65 NXP Semiconductors NV	5,463	1.78
<b>Software — 6.89%</b>		
312 Microsoft Corp	13,559	4.42
205 Oracle Corp	7,593	2.47
	21,152	6.89
<b>Telecommunications — 3.06%</b>		
363 Cisco Systems Inc	9,406	3.06
<b>Total Common Stock (Cost \$283,880)</b>		298,996 97.43
<b>Real Estate Investment Trusts — 2.13%</b>		
<b>REITS — 2.13%</b>		
409 American Homes 4 Rent 'A'	6,543	2.13
<b>Total Real Estate Investment Trusts (Cost \$6,784)</b>		6,543 2.13
<b>Total Investments (Cost \$290,664)</b>		305,539 99.56
<b>Other Assets in Excess of Liabilities</b>		1,355 0.44
<b>Total Net Assets</b>		\$306,894 100.00

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.93
Other assets	1.07
<b>Total Assets</b>	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)
09/01/15	BNY Mellon	Buy	SGD	15	Sell	USD	11	\$ –
09/02/15	BNY Mellon	Buy	SGD	1	Sell	USD	1	–
09/15/15	BNY Mellon	Buy	USD	3	Sell	EUR	3	–
09/15/15	BNY Mellon	Buy	USD	51	Sell	SGD	72	–
09/15/15	BNY Mellon	Buy	USD	76	Sell	SGD	107	–
09/15/15	BNY Mellon	Buy	EUR	35	Sell	USD	38	1
09/15/15	BNY Mellon	Buy	EUR	2	Sell	USD	2	–
09/15/15	BNY Mellon	Buy	SGD	1,397	Sell	USD	1,008	(19)
Unrealised Appreciation of Forward Foreign Currency Contracts								1
Unrealised Depreciation of Forward Foreign Currency Contracts								(19)
<b>Net Depreciation of Forward Foreign Currency Contracts</b>								<b>\$ (18)</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Growth Fund

Portfolio of Investments as at August 31, 2015

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 94.99%</b>		
<b>Airlines — 3.42%</b>		
2 Spirit Airlines Inc	85	1.14
3 United Continental Holdings Inc	171	2.28
	256	3.42
<b>Apparel — 4.60%</b>		
2 NIKE Inc	180	2.40
1 Ralph Lauren Corp 'A'	164	2.20
	344	4.60
<b>Auto Manufacturers — 1.66%</b>		
1 Tesla Motors Inc	125	1.66
<b>Beverages — 7.19%</b>		
1 Boston Beer Co Inc/The	103	1.37
3 Brown-Forman Corp	261	3.48
1 Diageo Plc ADR	90	1.21
2 Keurig Green Mountain Inc	85	1.13
	539	7.19
<b>Biotechnology — 6.59%</b>		
1 Alexion Pharmaceuticals Inc	155	2.07
1 BioMarin Pharmaceutical Inc	102	1.36
1 Celgene Corp	153	2.05
1 Vertex Pharmaceuticals Inc	83	1.11
	493	6.59
<b>Building Materials — 2.24%</b>		
1 Martin Marietta Materials Inc	168	2.24
<b>Chemicals — 1.73%</b>		
1 Monsanto Co	130	1.73
<b>Computers — 11.83%</b>		
1 Accenture Plc 'A'	113	1.51
5 Apple Inc	604	8.06
7 EMC Corp/MA	169	2.26
	886	11.83
<b>Diversified Financial Services — 1.85%</b>		
3 NASDAQ OMX Group Inc/The	138	1.85
<b>Electric — 1.32%</b>		
6 Calpine Corp	99	1.32
<b>Internet — 13.56%</b>		
– Amazon.com Inc	220	2.94
5 FireEye Inc	189	2.52
– Google Inc	167	2.23
– Google Inc 'A'	175	2.33
3 Twitter Inc	78	1.04
6 Yahoo! Inc	187	2.50
	1,016	13.56
<b>Lodging — 1.79%</b>		
3 Las Vegas Sands Corp	134	1.79
<b>Oil &amp; Gas — 3.97%</b>		
3 Cabot Oil & Gas Corp	61	0.81
8 California Resources Corp	33	0.44
1 EOG Resources Inc	72	0.96
2 Occidental Petroleum Corp	131	1.76
	297	3.97
<b>Oil &amp; Gas Services — 1.28%</b>		
1 Schlumberger Ltd	96	1.28
<b>Pharmaceuticals — 5.80%</b>		
3 Bristol-Myers Squibb Co	161	2.14
8 Nektar Therapeutics	83	1.11
6 Roche Holding AG ADR	191	2.55
	435	5.80
<b>Retail — 8.57%</b>		
8 Kate Spade & Co	152	2.03
3 Lowe's Cos Inc	205	2.74
5 Starbucks Corp	285	3.80
	642	8.57
<b>Software — 17.59%</b>		
1 athenahealth Inc	193	2.58
4 Cvent Inc	133	1.77
4 Qlik Technologies Inc	136	1.82
3 Rackspace Hosting Inc	125	1.67
3 Red Hat Inc	238	3.17

Shares (000's)	Value (000's) \$	% of Net Asset Value
3 salesforce.com inc	222	2.96
3 ServiceNow Inc	181	2.42
3 Veeva Systems Inc 'A'	90	1.20
	1,318	17.59
<b>Total Common Stock (Cost \$6,116)</b>		
	7,116	94.99
<b>Real Estate Investment Trusts — 1.21%</b>		
<b>REITS — 1.21%</b>		
6 American Homes 4 Rent 'A'	91	1.21
<b>Total Real Estate Investment Trusts (Cost \$95)</b>		
	91	1.21
<b>Total Investments (Cost \$6,211)</b>		
	7,207	96.20
<b>Other Assets in Excess of Liabilities</b>		
	284	3.80
<b>Total Net Assets</b>		
	\$7,491	100.00

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

**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	95.81
Other assets	4.19
<b>Total Assets</b>	100.00

The accompanying notes are an integral part of the Financial Statements



# Legg Mason ClearBridge Global Equity Fund^

Portfolio of Investments as at August 31, 2015

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 96.03%</b>			
<b>Australia — 1.91%</b>			
AUD	8	GUD Holdings Ltd	49 0.89
AUD	23	Incitec Pivot Ltd	56 1.02
			105 1.91
<b>Austria — 1.16%</b>			
EUR	4	Wienerberger AG	64 1.16
<b>Brazil — 1.37%</b>			
BRL	3	BTG Pactual Group	25 0.44
BRL	11	Duratex SA	16 0.30
BRL	8	Grendene SA	35 0.63
			76 1.37
<b>Canada — 0.25%</b>			
CAD	14	Bombardier Inc	14 0.25
<b>China — 5.70%</b>			
HKD	31	ANTA Sports Products Ltd	77 1.39
HKD	55	Baoxin Auto Group Ltd	18 0.33
HKD	26	Belle International Holdings Ltd	24 0.44
HKD	109	China Construction Bank Corp 'H'	76 1.37
HKD	118	CIFI Holdings Group Co Ltd	22 0.40
HKD	108	Greatview Aseptic Packaging Co Ltd	50 0.90
HKD	90	Pacific Online Ltd	26 0.46
HKD	19	TravelSky Technology Ltd 'H'	23 0.41
			316 5.70
<b>Denmark — 0.55%</b>			
DKK	–	AP Moeller – Maersk A/S 'B'	31 0.55
<b>Finland — 0.55%</b>			
EUR	1	Kesko OYJ	30 0.55
<b>France — 12.00%</b>			
EUR	3	AXA SA	71 1.28
EUR	2	BNP Paribas SA	110 1.98
EUR	2	Bouygues SA	76 1.37
EUR	1	Danone SA	65 1.18
EUR	2	Engie	40 0.71
EUR	4	Rexel SA	57 1.03
EUR	1	Safran SA	54 0.98
EUR	1	Saft Groupe SA	26 0.47
EUR	1	Sanofi	67 1.21
EUR	2	Tarkett SA	56 1.01
EUR	1	TOTAL SA	43 0.78
			665 12.00
<b>Germany — 6.85%</b>			
EUR	–	Allianz SE	66 1.19
EUR	–	Bayer AG	51 0.93
EUR	1	Daimler AG	43 0.78
EUR	3	Deutsche Telekom AG	58 1.04
EUR	1	HeidelbergCement AG	55 1.00
EUR	3	ThyssenKrupp AG	63 1.14
EUR	1	Wincor Nixdorf AG	43 0.77
			379 6.85
<b>Hong Kong — 1.10%</b>			
HKD	78	Le Saunda Holdings Ltd	26 0.47
HKD	69	Sitoy Group Holdings Ltd	35 0.63
			61 1.10
<b>Israel — 1.70%</b>			
	1	Teva Pharmaceutical Industries Ltd ADR	94 1.70
<b>Italy — 1.68%</b>			
EUR	10	Anima Holding SpA, 144A	93 1.68
<b>Japan — 11.02%</b>			
JPY	12	Daiwa Securities Group Inc	86 1.55
JPY	13	Hitachi Ltd	75 1.36
JPY	2	Japan Airlines Co Ltd	62 1.13
JPY	1	Kyocera Corp	73 1.31
JPY	3	LIXIL Group Corp	69 1.26
JPY	3	Sony Corp	70 1.26
JPY	2	Sumitomo Mitsui Financial Group Inc	81 1.46
JPY	1	TDK Corp	55 0.99
JPY	12	Toshiba Corp	39 0.70
			610 11.02

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Netherlands — 3.13%</b>			
EUR	1	Akzo Nobel NV	85 1.52
EUR	23	Koninklijke KPN NV	89 1.61
			174 3.13
<b>Norway — 1.59%</b>			
NOK	4	Marine Harvest ASA	44 0.80
NOK	6	Orkla ASA	44 0.79
			88 1.59
<b>Panama — 0.58%</b>			
	1	Banco Latinoamericano de Comercio Exterior SA	32 0.58
<b>Russia — 0.45%</b>			
	6	Gazprom PAO ADR	25 0.45
<b>South Korea — 2.90%</b>			
KRW	2	KT Corp	45 0.82
KRW	–	POSCO	42 0.75
KRW	–	Samsung Electronics Co Ltd	74 1.33
			161 2.90
<b>Spain — 1.23%</b>			
EUR	5	Banco Santander SA	33 0.60
EUR	3	Indra Sistemas SA	35 0.63
			68 1.23
<b>Sweden — 1.69%</b>			
SEK	1	Mekonomen AB	29 0.52
SEK	7	Telefonaktiebolaget LM Ericsson	65 1.17
			94 1.69
<b>Switzerland — 3.16%</b>			
CHF	1	Adecco SA	95 1.72
CHF	1	Nestle SA	80 1.44
			175 3.16
<b>Thailand — 0.79%</b>			
	2	Fabrinet	44 0.79
<b>Turkey — 0.52%</b>			
TRY	11	Turkiye Garanti Bankasi AS	29 0.52
<b>United Kingdom — 11.76%</b>			
GBP	22	Barclays Plc	88 1.58
GBP	10	BP Plc	57 1.03
GBP	2	Diageo Plc	55 1.00
GBP	17	G4S Plc	67 1.21
GBP	2	GlaxoSmithKline Plc	44 0.79
GBP	7	Laird Plc	39 0.71
GBP	45	Lloyds Banking Group Plc	53 0.95
GBP	46	Shanks Group Plc	66 1.19
GBP	6	Standard Chartered Plc	66 1.19
EUR	2	Unilever NV	65 1.17
GBP	15	Vodafone Group Plc	52 0.94
			652 11.76
<b>United States — 22.39%</b>			
	–	Accenture Plc 'A'	32 0.57
	2	Aircastle Ltd	40 0.73
	4	Alcoa Inc	38 0.69
	–	Amgen Inc	51 0.92
	–	Apache Corp	19 0.34
	2	Apollo Education Group Inc	21 0.37
	2	Carnival Corp	121 2.18
	1	Chicago Bridge & Iron Co NV	51 0.92
	2	Cisco Systems Inc	54 0.98
	1	Citigroup Inc	59 1.07
	3	Citizens Financial Group Inc	80 1.45
	1	CVS Health Corp	53 0.96
	2	DR Horton Inc	64 1.16
	3	EMC Corp/MA	64 1.15
	1	Endo International Plc	50 0.90
	1	Exelon Corp	43 0.77
	1	Halliburton Co	30 0.55
	1	JPMorgan Chase & Co	86 1.55
	–	Merck & Co Inc	17 0.30
	1	MetLife Inc	54 0.97
	1	Mosaic Co/The	54 0.97
	2	Opus Bank	65 1.17
	1	Spirit AeroSystems Holdings Inc 'A'	61 1.11
	1	Veeco Instruments Inc	34 0.61
			1,241 22.39

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Total Common Stock (Cost \$5,763)</b>		5,321	96.03
<b>Total Investments (Cost \$5,763)</b>		5,321	96.03
<b>Other Assets in Excess of Liabilities</b>		220	3.97
<b>Total Net Assets</b>		\$5,541	100.00

- Amounts designated as “-” are either \$0, less than \$1,000 or less than 1,000 shares.
- 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 August 31, 2015, these securities amounted to \$93,000 or 1.68% of net assets.

**ABBREVIATIONS:**

- ADR – American Depositary Receipt
- AUD – Australian Dollar
- BRL – Brazilian Real
- CAD – Canadian Dollar
- CHF – Swiss Franc
- DKK – Danish Krone
- EUR – Euro
- GBP – British Pound
- HKD – Hong Kong Dollar
- JPY – Japanese Yen
- KRW – South Korean Won
- NOK – Norwegian Krone
- SEK – Swedish Krona
- TRY – Turkish Lira

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.60
Other assets	4.40
<b>Total Assets</b>	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 ClearBridge Global Equity Income Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2015

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 89.55%</b>			
<b>Australia — 4.11%</b>			
AUD 10	GUD Holdings Ltd	63	1.40
AUD 28	Incitec Pivot Ltd	69	1.51
AUD 5	McMillan Shakespeare Ltd	55	1.20
		187	4.11
<b>Brazil — 2.32%</b>			
BRL 3	BTG Pactual Group	25	0.55
BRL 12	Cyrela Brazil Realty SA Empreendimentos e Participacoes	28	0.60
BRL 12	Duratex SA	18	0.40
BRL 8	Grendene SA	35	0.77
		106	2.32
<b>China — 8.91%</b>			
HKD 37	ANTA Sports Products Ltd	93	2.04
HKD 44	Baoxin Auto Group Ltd	15	0.33
HKD 45	Belle International Holdings Ltd	41	0.90
HKD 63	China BlueChemical Ltd 'H'	18	0.39
HKD 87	China Construction Bank Corp 'H'	61	1.34
HKD 123	CIFI Holdings Group Co Ltd	23	0.51
HKD 60	Far East Horizon Ltd	48	1.04
HKD 94	Greatview Aseptic Packaging Co Ltd	43	0.95
HKD 86	HOSA International Ltd	34	0.74
HKD 108	Pacific Online Ltd	31	0.67
		407	8.91
<b>Denmark — 0.67%</b>			
DKK –	AP Moeller – Maersk A/S 'B'	30	0.67
<b>Finland — 0.83%</b>			
EUR 1	Kesko OYJ	38	0.83
<b>France — 15.43%</b>			
EUR 3	AXA SA	81	1.77
EUR 1	BNP Paribas SA	77	1.70
EUR 1	Bouygues SA	54	1.19
EUR 1	Danone SA	81	1.78
EUR 3	Engie	47	1.02
EUR 4	Rexel SA	55	1.20
EUR 1	Saft Groupe SA	21	0.46
EUR 1	Sanofi	71	1.55
EUR 1	Seche Environnement SA	20	0.45
EUR 2	Tarkett SA	53	1.16
EUR 1	TOTAL SA	57	1.24
EUR 4	Veolia Environnement SA	87	1.91
		704	15.43
<b>Germany — 3.33%</b>			
EUR –	Allianz SE	65	1.43
EUR 3	Deutsche Telekom AG	46	1.00
EUR 1	Wincor Nixdorf AG	41	0.90
		152	3.33
<b>Hong Kong — 1.02%</b>			
HKD 57	Le Saunda Holdings Ltd	19	0.41
HKD 55	Sitoy Group Holdings Ltd	28	0.61
		47	1.02
<b>India — 1.00%</b>			
SGD 73	Ascendas India Trust	46	1.00

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Ireland — 1.42%</b>			
EUR 2	CRH Plc	65	1.42
<b>Israel — 2.33%</b>			
2	Teva Pharmaceutical Industries Ltd ADR	106	2.33
<b>Italy — 2.67%</b>			
EUR 6	Anima Holding SpA, 144A	53	1.17
EUR 4	MARR SpA	69	1.50
		122	2.67
<b>Japan — 9.51%</b>			
JPY 2	Asahi Holdings Inc	29	0.64
JPY 2	Avex Group Holdings Inc	30	0.66
JPY 12	Daiwa Securities Group Inc	82	1.79
JPY 3	Endo Lighting Corp	30	0.66
JPY 2	Japan Airlines Co Ltd	60	1.31
JPY 2	NTT DOCOMO Inc	44	0.97
JPY 7	Shinko Plantech Co Ltd	54	1.18
JPY 3	Sumitomo Mitsui Financial Group Inc	105	2.30
		434	9.51
<b>Netherlands — 1.04%</b>			
EUR 1	Akzo Nobel NV	47	1.04
<b>Norway — 2.64%</b>			
NOK 13	Norsk Hydro ASA	46	1.01
NOK 4	Ocean Yield ASA	28	0.60
NOK 6	Orkla ASA	47	1.03
		121	2.64
<b>Panama — 0.74%</b>			
1	Banco Latinoamericano de Comercio Exterior SA	34	0.74
<b>South Korea — 1.84%</b>			
3	KT Corp ADR	43	0.94
1	POSCO ADR	41	0.90
		84	1.84
<b>Spain — 0.59%</b>			
EUR 2	Indra Sistemas SA	27	0.59
<b>Sweden — 2.34%</b>			
SEK 2	Mekonomen AB	43	0.94
SEK 7	Telefonaktiebolaget LM Ericsson	64	1.40
		107	2.34
<b>Switzerland — 4.28%</b>			
CHF 1	Adecco SA	93	2.03
CHF 1	Novartis AG	72	1.58
CHF –	Valiant Holding AG	30	0.67
		195	4.28
<b>United Kingdom — 15.08%</b>			
GBP 6	Aviva Plc	47	1.04
GBP 10	BP Plc	56	1.24
GBP 2	Diageo Plc	46	1.00
GBP 15	G4S Plc	58	1.27
GBP 2	GlaxoSmithKline Plc	45	0.99
GBP 1	Imperial Tobacco Group Plc	70	1.53
GBP 9	Laird Plc	50	1.09
GBP 53	Laura Ashley Holdings Plc	23	0.49
GBP 4	RPC Group Plc	40	0.87
GBP 37	Shanks Group Plc	53	1.17
GBP 5	Standard Chartered Plc	54	1.18

Shares (000's)		Value (000's) \$	% of Net Asset Value
EUR 2	Unilever NV	76	1.67
GBP 20	Vodafone Group Plc	70	1.54
		688	15.08
<b>United States — 7.45%</b>			
2	Carnival Corp	98	2.16
3	Cisco Systems Inc	77	1.68
2	Exelon Corp	57	1.24
1	Merck & Co Inc	65	1.42
1	Microsoft Corp	43	0.95
		340	7.45
<b>Total Common Stock (Cost \$4,519)</b>		4,087	89.55
<b>Preferred Stock — 0.42%</b>			
<b>Germany — 0.42%</b>			
EUR 2	RWE AG	19	0.42
<b>Total Preferred Stock (Cost \$49)</b>		19	0.42
<b>Real Estate Investment Trusts — 0.88%</b>			
<b>Ireland — 0.88%</b>			
EUR 33	Irish Residential Properties REIT Plc	40	0.88
<b>Total Real Estate Investment Trusts (Cost \$47)</b>		40	0.88
<b>Total Investments (Cost \$4,615)</b>		4,146	90.85
<b>Other Assets in Excess of Liabilities</b>		418	9.15
<b>Total Net Assets</b>		\$4,564	100.00

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

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 August 31, 2015, these securities amounted to \$53,000 or 1.17% of net assets.

<b>ABBREVIATIONS:</b>	
ADR	– American Depositary Receipt
AUD	– Australian Dollar
BRL	– Brazilian Real
CHF	– Swiss Franc
DKK	– Danish Krone
EUR	– Euro
GBP	– British Pound
HKD	– Hong Kong Dollar
JPY	– Japanese Yen
NOK	– Norwegian Krone
SEK	– Swedish Krona
SGD	– Singapore Dollar

<b>Analysis of Total Assets</b>		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		90.31
Financial derivative instruments		0.91
Other assets		8.78
<b>Total Assets</b>		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)
09/15/15	BNY Mellon	Buy	USD	–	Sell	AUD	1	\$ –
09/15/15	BNY Mellon	Buy	USD	11	Sell	CNH	67	–
09/15/15	BNY Mellon	Buy	USD	–	Sell	EUR	–	–
09/15/15	BNY Mellon	Buy	USD	168	Sell	EUR	148	4
09/15/15	BNY Mellon	Buy	AUD	13	Sell	USD	9	–
09/15/15	BNY Mellon	Buy	CNH	27	Sell	USD	4	–
09/15/15	BNY Mellon	Buy	CNH	674	Sell	USD	108	(4)
09/15/15	BNY Mellon	Buy	EUR	58	Sell	USD	66	–

<sup>^</sup> 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 August 31, 2015 – *(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)
09/15/15	BNY Mellon	Buy	EUR	1,587	Sell	USD	1,741	\$ 38
Unrealised Appreciation of Forward Foreign Currency Contracts								42
Unrealised Depreciation of Forward Foreign Currency Contracts								(4)
Net Appreciation of Forward Foreign Currency Contracts								\$ 38

^ Not authorised for sale to the public in Hong Kong.  
The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at August 31, 2015

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 96.72%</b>		
<b>Aerospace &amp; Defense — 1.96%</b>		
34 Raytheon Co	3,533	1.18
25 United Technologies Corp	2,309	0.78
	5,842	1.96
<b>Auto Parts &amp; Equipment — 0.58%</b>		
42 Johnson Controls Inc	1,736	0.58
<b>Banks — 7.41%</b>		
47 Bank of America Corp	770	0.26
40 Bank of New York Mellon Corp/The	1,591	0.53
31 BB&T Corp	1,158	0.39
77 Citigroup Inc	4,097	1.37
110 JPMorgan Chase & Co	7,037	2.35
51 US Bancorp	2,140	0.72
100 Wells Fargo & Co	5,340	1.79
	22,133	7.41
<b>Beverages — 1.84%</b>		
79 Coca-Cola Co/The	3,096	1.03
26 PepsiCo Inc	2,411	0.81
	5,507	1.84
<b>Biotechnology — 2.31%</b>		
24 Amgen Inc	3,667	1.23
11 BioMarin Pharmaceutical Inc	1,417	0.47
15 Celgene Corp	1,814	0.61
	6,898	2.31
<b>Chemicals — 3.98%</b>		
31 Ecolab Inc	3,361	1.12
12 El du Pont de Nemours & Co	594	0.20
4 Monsanto Co	375	0.13
79 PPG Industries Inc	7,569	2.53
	11,899	3.98
<b>Commercial Services — 1.18%</b>		
46 Automatic Data Processing Inc	3,536	1.18
<b>Computers — 4.39%</b>		
83 Apple Inc	9,336	3.13
89 EMC Corp/MA	2,223	0.74
10 International Business Machines Corp	1,552	0.52
	13,111	4.39
<b>Cosmetics &amp; Personal Care — 1.10%</b>		
47 Procter & Gamble Co/The	3,287	1.10
<b>Diversified Financial Services — 2.94%</b>		
14 American Express Co	1,046	0.35
76 Synchrony Financial	2,503	0.84
73 Visa Inc	5,217	1.75
	8,766	2.94
<b>Electric — 0.35%</b>		
22 Eversource Energy	1,057	0.35
<b>Electronics — 3.03%</b>		
48 Honeywell International Inc	4,785	1.61
20 Thermo Fisher Scientific Inc	2,455	0.82
50 Tyco International Plc	1,798	0.60
	9,038	3.03
<b>Environmental Control — 0.45%</b>		
27 Waste Management Inc	1,330	0.45
<b>Food — 1.40%</b>		
19 General Mills Inc	1,050	0.35
17 Kraft Heinz Co/The	1,230	0.41
45 Mondelez International Inc	1,906	0.64
	4,186	1.40
<b>Healthcare – Products — 0.83%</b>		
34 Medtronic Plc	2,486	0.83
<b>Healthcare – Services — 2.41%</b>		
14 Aetna Inc	1,641	0.55
48 UnitedHealth Group Inc	5,564	1.86
	7,205	2.41
<b>Household Products &amp; Wares — 0.85%</b>		
24 Kimberly-Clark Corp	2,542	0.85

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Insurance — 6.72%</b>		
– Berkshire Hathaway Inc	7,493	2.51
83 MetLife Inc	4,159	1.39
85 Travelers Cos Inc/The	8,430	2.82
	20,082	6.72
<b>Internet — 3.11%</b>		
30 Facebook Inc ‘A’	2,680	0.90
6 Google Inc	3,423	1.14
5 Google Inc ‘A’	3,186	1.07
	9,289	3.11
<b>Iron/Steel — 0.31%</b>		
22 Nucor Corp	936	0.31
<b>Lodging — 0.33%</b>		
14 Starwood Hotels & Resorts Worldwide Inc	984	0.33
<b>Media — 6.88%</b>		
178 Comcast Corp	10,054	3.37
103 Walt Disney Co/The	10,496	3.51
	20,550	6.88
<b>Miscellaneous Manufacturing — 3.47%</b>		
22 3M Co	3,084	1.03
22 Eaton Corp Plc	1,262	0.42
242 General Electric Co	6,017	2.02
	10,363	3.47
<b>Oil &amp; Gas — 5.23%</b>		
33 Anadarko Petroleum Corp	2,387	0.80
42 Chevron Corp	3,425	1.15
23 ConocoPhillips	1,118	0.37
88 Exxon Mobil Corp	6,649	2.23
28 Occidental Petroleum Corp	2,025	0.68
	15,604	5.23
<b>Oil &amp; Gas Services — 2.05%</b>		
42 Cameron International Corp	2,781	0.93
26 Schlumberger Ltd	2,045	0.69
127 Weatherford International Plc	1,292	0.43
	6,118	2.05
<b>Pharmaceuticals — 10.05%</b>		
33 AbbVie Inc	2,067	0.69
15 AmerisourceBergen Corp ‘A’	1,531	0.52
49 Bristol-Myers Squibb Co	2,924	0.98
20 Cardinal Health Inc	1,680	0.56
20 Express Scripts Holding Co	1,706	0.57
66 Johnson & Johnson	6,217	2.08
116 Merck & Co Inc	6,229	2.09
148 Pfizer Inc	4,776	1.60
84 Roche Holding AG ADR	2,869	0.96
	29,999	10.05
<b>Private Equity — 0.55%</b>		
48 Blackstone Group LP/The #	1,644	0.55
<b>Real Estate — 0.55%</b>		
77 Forest City Enterprises Inc ‘A’	1,649	0.55
<b>Retail — 8.89%</b>		
68 CVS Health Corp	6,971	2.33
79 Home Depot Inc/The	9,143	3.06
61 TJX Cos Inc/The	4,295	1.44
67 Wal-Mart Stores Inc	4,352	1.46
22 Yum! Brands Inc	1,775	0.60
	26,536	8.89
<b>Semiconductors — 0.77%</b>		
40 Intel Corp	1,141	0.38
24 Texas Instruments Inc	1,164	0.39
	2,305	0.77
<b>Software — 6.54%</b>		
33 Adobe Systems Inc	2,567	0.86
213 Microsoft Corp	9,288	3.11
78 Oracle Corp	2,892	0.97
30 Red Hat Inc	2,198	0.74
23 SAP SE ADR	1,524	0.51
13 VMware Inc	1,062	0.35
	19,531	6.54

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Telecommunications — 3.07%</b>		
117 AT&T Inc	3,897	1.30
101 Cisco Systems Inc	2,616	0.88
58 Verizon Communications Inc	2,651	0.89
	9,164	3.07
<b>Transportation — 1.19%</b>		
36 United Parcel Service Inc ‘B’	3,539	1.19
<b>Total Common Stock (Cost \$219,111)</b>	288,852	96.72
<b>Real Estate Investment Trusts — 1.03%</b>		
<b>REITS — 1.03%</b>		
33 American Tower Corp	3,073	1.03
<b>Total Real Estate Investment Trusts (Cost \$2,335)</b>	3,073	1.03
<b>Total Investments (Cost \$221,446)</b>	291,925	97.75
<b>Other Assets in Excess of Liabilities</b>	6,706	2.25
<b>Total Net Assets</b>	\$298,631	100.00

– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.  
# Master Limited Partnership.

<b>ABBREVIATIONS:</b>		% of Total Assets
ADR	– American Depositary Receipt	
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official exchange listing or traded on a regulated market		97.30
Other assets		2.70
<b>Total Assets</b>		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 August 31, 2015

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
<b>Common Stock — 97.29%</b>			<b>Healthcare – Services — 2.66%</b>			<b>37 Home Depot Inc/The</b>		
<b>Apparel — 1.15%</b>			<b>34 UnitedHealth Group Inc</b>			<b>28 Yum! Brands Inc</b>		
15 NIKE Inc						12,074 8.05		
<b>Beverages — 4.15%</b>			<b>Internet — 14.33%</b>			<b>Semiconductors — 2.91%</b>		
26 Anheuser-Busch InBev SA/NV ADR			13 Amazon.com Inc			48 Texas Instruments Inc		
86 Coca-Cola Co/The			57 eBay Inc			49 Xilinx Inc		
			40 Facebook Inc 'A'					
			7 Google Inc					
			5 Google Inc 'A'					
			11 LinkedIn Corp 'A'					
			21,486 14.33					
<b>Biotechnology — 6.72%</b>			<b>Media — 6.32%</b>			<b>Software — 11.54%</b>		
13 Biogen Inc			63 Comcast Corp Special 'A'			25 Adobe Systems Inc		
39 Celgene Corp			70 Twenty-First Century Fox Inc			51 Akamai Technologies Inc		
3 Regeneron Pharmaceuticals Inc			39 Walt Disney Co/The			34 Citrix Systems Inc		
						97 Microsoft Corp		
						41 Red Hat Inc		
						28 VMware Inc		
						17,300 11.54		
<b>Chemicals — 1.89%</b>						<b>Transportation — 1.72%</b>		
29 Monsanto Co						26 United Parcel Service Inc 'B'		
<b>Commercial Services — 1.34%</b>			<b>Metal Fabricate &amp; Hardware — 1.92%</b>					
57 PayPal Holdings Inc			13 Precision Castparts Corp					
<b>Computers — 3.79%</b>			<b>Miscellaneous Manufacturing — 3.03%</b>					
34 Apple Inc			34 Eaton Corp Plc					
74 EMC Corp/MA			105 General Electric Co					
<b>Distribution &amp; Wholesale — 1.86%</b>			<b>Oil &amp; Gas Services — 5.23%</b>					
13 WW Grainger Inc			37 Cameron International Corp					
			45 FMC Technologies Inc					
			49 Schlumberger Ltd					
<b>Diversified Financial Services — 11.27%</b>			<b>Pharmaceuticals — 5.64%</b>					
35 American Express Co			46 Bristol-Myers Squibb Co					
11 BlackRock Inc			32 Johnson & Johnson					
72 Charles Schwab Corp/The			60 Zoetis Inc					
19 CME Group Inc/IL								
40 NASDAQ OMX Group Inc/The								
69 Visa Inc								
<b>Electronics — 1.77%</b>			<b>Retail — 8.05%</b>					
21 Thermo Fisher Scientific Inc			54 CVS Health Corp					

ABBREVIATIONS:

ADR — American Depositary Receipt

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.44
Other assets	3.56
<b>Total Assets</b>	100.00

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at August 31, 2015

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 94.19%</b>		
<b>Biotechnology — 18.21%</b>		
50 Aduro Biotech Inc	968	0.02
1,700 Amgen Inc	257,979	5.69
1,059 Biogen Inc	314,787	6.94
1,509 ImmunoGen Inc	20,315	0.45
1,917 Isis Pharmaceuticals Inc	96,202	2.12
50 Spark Therapeutics Inc	2,180	0.05
1,046 Vertex Pharmaceuticals Inc	133,336	2.94
	825,767	18.21
<b>Commercial Services — 1.75%</b>		
2,425 ADT Corp/The	79,506	1.75
– Ascent Capital Group Inc	9	–
	79,515	1.75
<b>Computers — 8.47%</b>		
10 Engility Holdings Inc	284	0.01
3,534 SanDisk Corp	192,810	4.25
3,719 Seagate Technology Plc	191,143	4.21
	384,237	8.47
<b>Diversified Financial Services — 0.02%</b>		
36 Cohen & Steers Inc	1,077	0.02
<b>Electronics — 2.46%</b>		
744 TE Connectivity Ltd	44,140	0.97
1,858 Tyco International Plc	67,431	1.49
	111,571	2.46
<b>Engineering &amp; Construction — 2.31%</b>		
2,295 Fluor Corp	104,686	2.31
<b>Entertainment — 0.92%</b>		
121 Dolby Laboratories Inc ‘A’	3,939	0.09
537 Madison Square Garden Co/The	37,844	0.83
	41,783	0.92
<b>Healthcare – Products — 0.67%</b>		
414 Medtronic Plc	29,924	0.66
15 Wright Medical Group Inc	345	0.01
	30,269	0.67
<b>Healthcare – Services — 5.14%</b>		
2,014 UnitedHealth Group Inc	232,980	5.14
<b>Internet — 2.83%</b>		
1,045 Facebook Inc ‘A’	93,447	2.06
41 Liberty Ventures	1,618	0.04
1,200 Twitter Inc	33,348	0.73
	128,413	2.83
<b>Iron/Steel — 0.33%</b>		
349 Nucor Corp	15,125	0.33
<b>Leisure Time — 0.01%</b>		
17 Liberty TripAdvisor Holdings Inc	427	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)
09/01/15	BNY Mellon	Buy	USD	386	Sell	EUR	342	\$ 1
09/01/15	BNY Mellon	Buy	USD	749	Sell	GBP	483	8
09/01/15	BNY Mellon	Buy	USD	5	Sell	SGD	7	–
09/01/15	BNY Mellon	Buy	EUR	1,527	Sell	USD	1,718	(5)
09/01/15	BNY Mellon	Buy	GBP	1	Sell	USD	1	–
09/01/15	BNY Mellon	Buy	AUD	7	Sell	USD	5	–
09/01/15	BNY Mellon	Buy	EUR	76	Sell	USD	85	–
09/01/15	BNY Mellon	Buy	SGD	14	Sell	USD	10	–
09/01/15	BNY Mellon	Buy	AUD	102	Sell	USD	72	–
09/02/15	BNY Mellon	Buy	USD	1,967	Sell	GBP	1,276	9
09/02/15	BNY Mellon	Buy	GBP	1	Sell	USD	2	–
09/02/15	BNY Mellon	Buy	AUD	30	Sell	USD	21	–
09/03/15	BNY Mellon	Buy	USD	175	Sell	AUD	243	1
09/03/15	BNY Mellon	Buy	USD	773	Sell	GBP	501	5
09/15/15	BNY Mellon	Buy	USD	7,073	Sell	AUD	9,770	124
09/15/15	BNY Mellon	Buy	USD	110	Sell	AUD	156	–

The accompanying notes are an integral part of the Financial Statements

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Media — 13.45%</b>		
1,611 AMC Networks Inc	116,605	2.57
2,420 Cablevision Systems Corp ‘A’	60,915	1.34
26 CBS Corp ‘B’	1,195	0.03
12 Comcast Corp ‘A’	697	0.02
3,763 Comcast Corp Special ‘A’	215,414	4.75
3,385 Discovery Communications Inc ‘A’	90,039	1.99
475 Discovery Communications Inc ‘C’	12,045	0.27
373 Liberty Broadband Corp ‘A’	20,293	0.45
490 Liberty Broadband Corp ‘C’	26,228	0.58
21 Liberty Global Plc ‘A’	993	0.02
63 Liberty Global Plc ‘C’	2,814	0.06
1 Liberty Global Plc LiLAC ‘A’	35	–
3 Liberty Global Plc LiLAC ‘C’	104	–
290 Liberty Media Corp ‘A’	10,811	0.24
580 Liberty Media Corp ‘C’	21,024	0.46
773 Starz	29,091	0.64
22 Viacom Inc ‘B’	881	0.02
32 World Wrestling Entertainment Inc ‘A’	641	0.01
	609,825	13.45
<b>Mining — 1.62%</b>		
6,888 Freeport-McMoRan Inc	73,289	1.62
<b>Miscellaneous Manufacturing — 0.06%</b>		
45 Pentair Plc	2,472	0.06
<b>Oil &amp; Gas — 7.66%</b>		
3,641 Anadarko Petroleum Corp	260,643	5.75
2,597 Newfield Exploration Co	86,501	1.91
	347,144	7.66
<b>Oil &amp; Gas Services — 5.43%</b>		
1,061 Core Laboratories NV	122,724	2.71
1,259 National Oilwell Varco Inc	53,311	1.18
215 NOW Inc	3,665	0.08
6,528 Weatherford International Plc	66,258	1.46
	245,958	5.43
<b>Pharmaceuticals — 9.17%</b>		
21 Agios Pharmaceuticals Inc	1,806	0.04
43 Alkermes Plc	2,584	0.06
888 Allergan plc	269,681	5.95
8 Mallinckrodt Plc	723	0.01
100 ProQR Therapeutics NV	1,742	0.04
14 Teva Pharmaceutical Industries Ltd ADR	916	0.02
CAD 600 Valeant Pharmaceuticals International Inc	138,467	3.05
	415,919	9.17

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Retail — 0.10%</b>			
168	Liberty Interactive Corp QVC Group	4,547	0.10
<b>Savings &amp; Loans — 0.11%</b>			
54	Astoria Financial Corp	866	0.02
243	New York Community Bancorp Inc	4,289	0.09
		5,155	0.11
<b>Semiconductors — 5.66%</b>			
3,944	Broadcom Corp 'A'	203,794	4.49
1,857	Cree Inc	50,551	1.12
83	Intel Corp	2,362	0.05
		256,707	5.66
<b>Software — 7.29%</b>			
2,799	Autodesk Inc	130,834	2.89
2,040	Citrix Systems Inc	138,977	3.07
3,674	Nuance Communications Inc	60,509	1.33
		330,320	7.29
<b>Telecommunications — 0.52%</b>			
25	ARRIS Group Inc	656	0.01
690	AT&T Inc	22,919	0.51
		23,575	0.52
<b>Total Common Stock (Cost \$3,880,301)</b>		4,270,761	94.19
<b>Right — 0.00%</b>			
<b>Healthcare – Products — –%</b>			
58	Wright Medical Group Inc	208	–
<b>Total Right (Cost \$238)</b>		208	–
<b>Total Investments (Cost \$3,880,539)</b>		4,270,969	94.19
<b>Other Assets in Excess of Liabilities</b>		263,289	5.81
<b>Total Net Assets</b>		\$4,534,258	100.00
–	Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
<b>ABBREVIATIONS:</b>			
ADR	– American Depositary Receipt		
CAD	– Canadian Dollar		
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market			93.17
Financial derivative instruments			0.08
Other assets			6.75
<b>Total Assets</b>			100.00



Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at August 31, 2015 – *(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)
09/15/15	BNY Mellon	Buy	USD	291	Sell	CHF	275	\$ 7
09/15/15	BNY Mellon	Buy	USD	6	Sell	CNH	38	–
09/15/15	BNY Mellon	Buy	USD	950	Sell	EUR	864	(19)
09/15/15	BNY Mellon	Buy	USD	14,035	Sell	EUR	12,284	247
09/15/15	BNY Mellon	Buy	USD	194	Sell	GBP	123	5
09/15/15	BNY Mellon	Buy	USD	24	Sell	SEK	206	(1)
09/15/15	BNY Mellon	Buy	USD	11	Sell	SEK	89	–
09/15/15	BNY Mellon	Buy	USD	1,824	Sell	SGD	2,572	3
09/15/15	BNY Mellon	Buy	CNH	24	Sell	USD	4	–
09/15/15	BNY Mellon	Buy	CHF	2,859	Sell	USD	2,909	49
09/15/15	BNY Mellon	Buy	EUR	125,034	Sell	USD	137,259	3,084
09/15/15	BNY Mellon	Buy	CNH	372	Sell	USD	60	(2)
09/15/15	BNY Mellon	Buy	CHF	178	Sell	USD	185	–
09/15/15	BNY Mellon	Buy	AUD	49,433	Sell	USD	36,474	(1,324)
09/15/15	BNY Mellon	Buy	SGD	14,168	Sell	USD	10,216	(183)
09/15/15	BNY Mellon	Buy	AUD	6	Sell	USD	4	–
09/15/15	BNY Mellon	Buy	EUR	10,160	Sell	USD	11,471	(67)
09/15/15	BNY Mellon	Buy	SEK	21	Sell	USD	3	–
09/15/15	BNY Mellon	Buy	GBP	1,351	Sell	USD	2,093	(19)
09/15/15	BNY Mellon	Buy	SEK	613	Sell	USD	70	2
Unrealised Appreciation of Forward Foreign Currency Contracts								3,545
Unrealised Depreciation of Forward Foreign Currency Contracts								(1,620)
Net Appreciation of Forward Foreign Currency Contracts								\$ 1,925

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at August 31, 2015

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 72.23%</b>		
<b>Commercial Services — 1.33%</b>		
14 Macquarie Infrastructure Corp	1,134	1.33
<b>Computers — 3.97%</b>		
18 Apple Inc	2,030	2.39
26 Seagate Technology Plc	1,341	1.58
	3,371	3.97
<b>Cosmetics &amp; Personal Care — 1.50%</b>		
18 Procter & Gamble Co/The	1,272	1.50
<b>Diversified Financial Services — 3.29%</b>		
277 Och-Ziff Capital Management Group LLC 'A' #	2,795	3.29
<b>Electric — 4.40%</b>		
37 Brookfield Infrastructure Partners LP	1,469	1.73
35 Brookfield Renewable Energy Partners LP/CA #	982	1.16
18 Great Plains Energy Inc	446	0.53
27 PPL Corp	837	0.98
	3,734	4.40
<b>Electrical Components &amp; Equipment — 0.81%</b>		
15 Emerson Electric Co	692	0.81
<b>Entertainment — 3.80%</b>		
33 National CineMedia Inc	430	0.51
147 Regal Entertainment Group 'A'	2,796	3.29
	3,226	3.80
<b>Forest Products &amp; Paper — 0.83%</b>		
16 International Paper Co	703	0.83
<b>Gas — 1.32%</b>		
37 CenterPoint Energy Inc	689	0.81
GBP 33 National Grid Plc	435	0.51
	1,124	1.32
<b>Household Products &amp; Wares — 2.38%</b>		
19 Kimberly-Clark Corp	2,024	2.38
<b>Investment Companies — 8.87%</b>		
115 Ares Capital Corp	1,814	2.13
143 FS Investment Corp	1,447	1.70
86 Golub Capital BDC Inc	1,443	1.70
102 TCP Capital Corp	1,593	1.88
104 TriplePoint Venture Growth BDC Corp	1,240	1.46
	7,537	8.87
<b>Miscellaneous Manufacturing — 1.69%</b>		
58 General Electric Co	1,439	1.69
<b>Oil &amp; Gas — 2.34%</b>		
41 Transocean Partners LLC #	453	0.53
71 VTI Energy Partners LP #	1,538	1.81
	1,991	2.34
<b>Oil &amp; Gas Services — 0.99%</b>		
13 Targa Resources Corp	839	0.99

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Pharmaceuticals — 7.84%</b>		
15 AstraZeneca Plc ADR	475	0.56
26 Bristol-Myers Squibb Co	1,517	1.78
15 GlaxoSmithKline Plc ADR	614	0.72
11 Johnson & Johnson	1,006	1.18
35 Merck & Co Inc	1,894	2.23
36 Pfizer Inc	1,160	1.37
	6,666	7.84
<b>Pipelines — 7.72%</b>		
CAD 12 Enbridge Inc	483	0.57
39 EnLink Midstream LLC	935	1.10
25 ONEOK Inc	893	1.05
75 Plains GP Holdings LP 'A'	1,469	1.73
32 Spectra Energy Corp	933	1.10
19 Tallgrass Energy GP LP	542	0.64
27 Williams Cos Inc/The	1,302	1.53
	6,557	7.72
<b>Semiconductors — 3.40%</b>		
47 Intel Corp	1,333	1.57
31 Maxim Integrated Products Inc	1,044	1.23
12 Microchip Technology Inc	514	0.60
	2,891	3.40
<b>Software — 3.60%</b>		
46 Microsoft Corp	1,998	2.35
24 Paychex Inc	1,058	1.25
	3,056	3.60
<b>Telecommunications — 5.25%</b>		
54 AT&T Inc	1,783	2.10
6 Cisco Systems Inc	165	0.19
36 Verizon Communications Inc	1,653	1.95
25 Vodafone Group Plc ADR	862	1.01
	4,463	5.25
<b>Transportation — 5.98%</b>		
84 Dynagas LNG Partners LP #	1,201	1.41
46 Golar LNG Partners LP #	909	1.07
37 Hoegh LNG Partners LP #	699	0.82
68 KNOT Offshore Partners LP #	1,244	1.47
28 Teekay Corp	1,027	1.21
	5,080	5.98
<b>Trucking &amp; Leasing — 0.92%</b>		
43 TAL International Group Inc	784	0.92
<b>Total Common Stock (Cost \$70,964)</b>		
	61,378	72.23
<b>Preferred Stock — 9.47%</b>		
<b>Electric — 4.81%</b>		
31 Dominion Resources Inc/A, Series A	1,717	2.02
22 Exelon Corp	1,001	1.18
25 NextEra Energy Inc	1,369	1.61
	4,087	4.81
<b>Hand/Machine Tools — 1.75%</b>		
13 Stanley Black & Decker Inc	1,484	1.75

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Oil &amp; Gas — 1.07%</b>		
20 Anadarko Petroleum Corp	913	1.07
<b>Pharmaceuticals — 1.84%</b>		
2 Allergan plc, Series A	1,566	1.84
<b>Total Preferred Stock (Cost \$8,289)</b>	8,050	9.47
<b>Real Estate Investment Trusts — 18.24%</b>		
<b>REITS — 18.24%</b>		
4 Alexandria Real Estate Equities Inc	357	0.42
72 American Capital Agency Corp	1,368	1.61
8 American Tower Corp, Series A	871	1.03
6 American Tower Corp	595	0.70
133 Annaly Capital Management Inc	1,338	1.57
15 Apartment Investment & Management Co	540	0.64
3 AvalonBay Communities Inc	553	0.65
21 BioMed Realty Trust Inc	382	0.45
5 DCT Industrial Trust Inc	164	0.19
10 DuPont Fabros Technology Inc	278	0.33
16 EPR Properties	794	0.93
6 Equity Residential	428	0.50
3 Highwoods Properties Inc	98	0.12
20 Hospitality Properties Trust	505	0.59
43 Inland Real Estate Corp	362	0.43
15 Liberty Property Trust	450	0.53
9 Ramco-Gershenson Properties Trust	146	0.17
34 Retail Properties of America Inc	459	0.54
39 Senior Housing Properties Trust	615	0.72
6 Simon Property Group Inc	1,076	1.27
34 Spirit Realty Capital Inc	326	0.38
116 Starwood Property Trust Inc	2,469	2.91
27 Weyerhaeuser Co, Series A	1,324	1.56
	15,498	18.24
<b>Total Real Estate Investment Trusts (Cost \$17,325)</b>	15,498	18.24
<b>Total Investments (Cost \$96,578)</b>	84,926	99.94
<b>Other Assets in Excess of Liabilities</b>	53	0.06
<b>Total Net Assets</b>	\$84,979	100.00
#	Master Limited Partnership.	
<b>ABBREVIATIONS:</b>		
ADR	– American Depositary Receipt	
CAD	– Canadian Dollar	
GBP	– British Pound	
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.76
Financial derivative instruments		0.14
Other assets		1.10
<b>Total Assets</b>		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)
09/01/15	BNY Mellon	Buy	EUR	82	Sell	USD	92	\$ –
09/01/15	BNY Mellon	Buy	EUR	3	Sell	USD	3	–
09/15/15	BNY Mellon	Buy	USD	156	Sell	AUD	216	4
09/15/15	BNY Mellon	Buy	USD	386	Sell	CNH	2,507	(1)
09/15/15	BNY Mellon	Buy	USD	1,685	Sell	EUR	1,464	40
09/15/15	BNY Mellon	Buy	USD	2	Sell	EUR	2	–
09/15/15	BNY Mellon	Buy	USD	4	Sell	SGD	6	–
09/15/15	BNY Mellon	Buy	CNH	22,601	Sell	USD	3,628	(127)
09/15/15	BNY Mellon	Buy	EUR	3,095	Sell	USD	3,397	76
09/15/15	BNY Mellon	Buy	CNH	820	Sell	USD	127	–
09/15/15	BNY Mellon	Buy	EUR	53	Sell	USD	60	–
09/15/15	BNY Mellon	Buy	SGD	108	Sell	USD	78	(2)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at August 31, 2015 – *(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)
09/15/15	BNY Mellon	Buy	AUD	1,237	Sell	USD	913	\$ (34)
Unrealised Appreciation of Forward Foreign Currency Contracts								120
Unrealised Depreciation of Forward Foreign Currency Contracts								(164)
Net Depreciation of Forward Foreign Currency Contracts								\$ (44)

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Opportunity Fund

## Portfolio of Investments as at August 31, 2015

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
<b>Collective Investment Schemes — 5.48%</b>								<b>Lodging — 2.24%</b>			
17,035	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	17,035	5.48	186	Nationstar Mortgage Holdings Inc	3,113	1.00	433	Boyd Gaming Corp	6,975	2.24
				186	PennyMac Financial Services Inc 'A'	3,199	1.03	<b>Semiconductors — 4.63%</b>			
				87	Springleaf Holdings Inc 'A'	3,885	1.25	113	NXP Semiconductors NV	9,591	3.08
							4.29	85	QUALCOMM Inc	4,805	1.55
<b>Total Collective Investment Schemes (Cost \$17,035)</b>											
								14,396 4.63			
<b>Common Stock — 85.50%</b>				<b>Healthcare-Services — 1.67%</b>				<b>Total Common Stock (Cost \$240,632)</b>			
				37	Cigna Corp	5,181	1.67	265,783 85.50			
<b>Airlines — 11.43%</b>				<b>Home Builders — 12.36%</b>				<b>Warrant — 2.18%</b>			
290	American Airlines Group Inc	11,292	3.63	197	Green Brick Partners Inc	2,391	0.77	<b>Banks — 2.18%</b>			
290	Delta Air Lines Inc	12,674	4.08	377	KB Home	5,523	1.78	300 JPMorgan Chase & Co 6,770 2.18			
203	United Continental Holdings Inc	11,551	3.72	232	Lennar Corp	11,824	3.81	<b>Total Warrant (Cost \$5,007)</b>			
				511	PulteGroup Inc	10,571	3.40	6,770 2.18			
				255	Taylor Morrison Home Corp	5,077	1.63	<b>Total Investments Excluding Options (Cost \$262,674)</b>			
				218	TRI Pointe Group Inc	3,023	0.97	289,588 93.16			
							12.36				
<b>Auto Manufacturers — 4.58%</b>				<b>Insurance — 7.10%</b>							
24	Fiat Chrysler Automobiles NV	341	0.11	1,415	Genworth Financial Inc 'A'	7,331	2.36				
EUR 697	Fiat Chrysler Automobiles NV	9,768	3.14	1,052	MGIC Investment Corp	11,108	3.57				
141	General Motors Co	4,142	1.33	202	Radian Group Inc	3,626	1.17				
							7.10				
								<b>Contracts (000's)</b>			
								<b>Options — 6.70%</b>			
<b>Banks — 2.25%</b>				<b>Internet — 20.54%</b>				<b>Purchased Options — 6.70%</b>			
131	Citigroup Inc	7,001	2.25	41	Alibaba Group Holding Ltd ADR	2,731	0.88	2	AAPL U.S. January 2017 Call 100.00, due 1/20/2017	5,163	1.66
<b>Biotechnology — 8.52%</b>				15	Amazon.com Inc	7,642	2.46	–	Amazon.com Inc January 2017 Call 300.00, due 1/20/2017	9,330	3.00
64	Gilead Sciences Inc	6,685	2.15	344	Angie's List Inc	1,820	0.58	14	Twitter Inc January 2017 Call 35.00, due 1/20/2017	6,323	2.04
354	Intraxon Corp	15,735	5.06	458	Coupons.com Inc	4,278	1.38				
468	ZIOPHARM Oncology Inc	4,075	1.31	449	Endurance International Group Holdings Inc	6,857	2.20	20,816 6.70			
				1,049	Groupon Inc 'A'	4,719	1.52	<b>Total Options (Cost \$17,152)</b>			
				120	JD.com Inc ADR	3,103	1.00	20,816 6.70			
				GBP 11,973	Monitise Plc	1,063	0.34	<b>Total Investments (Cost \$279,826)</b>			
				92	Netflix Inc	10,629	3.42	310,404 99.86			
				555	Pandora Media Inc	9,948	3.20	<b>Other Assets in Excess of Liabilities</b>			
				69	Twitter Inc	1,923	0.62	431 0.14			
				514	zulily Inc	9,129	2.94	<b>Total Net Assets</b>			
							20.54	\$310,835 100.00			
<b>Diversified Financial Services — 4.29%</b>								– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.			
120	E*TRADE Financial Corp	3,150	1.01								

### Schedule of Equity Swaps

Shares (000's)	Reference Entity	Counterparty	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	% of Net Asset Value
487	Bank of America Corp	Credit Suisse	\$ (185)	(0.06)
184	GameStop Corp	Credit Suisse	(507)	(0.16)
4	Priceline Group Inc	Credit Suisse	(38)	(0.01)
			\$ (730)	(0.23)
	Unrealised Appreciation of Equity Swaps		–	–
	Unrealised Depreciation of Equity Swaps		(730)	(0.23)
	Net Depreciation of Equity Swaps		\$ (730)	(0.23)

**ABBREVIATIONS:**

ADR – American Depositary Receipt  
EUR – Euro  
GBP – British Pound

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.24
Collective investment schemes	5.45
Financial derivative instruments	6.68
Other assets	0.63
<b>Total Assets</b>	<b>100.00</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Opportunity Fund

Portfolio of Investments as at August 31, 2015 – *(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)
09/01/15	BNY Mellon	Buy	USD	5	Sell	EUR	5	\$ –
09/01/15	BNY Mellon	Buy	USD	1	Sell	GBP	1	–
09/01/15	BNY Mellon	Buy	USD	13	Sell	SEK	107	–
09/01/15	BNY Mellon	Buy	GBP	2	Sell	USD	4	–
09/02/15	BNY Mellon	Buy	USD	311	Sell	GBP	203	1
09/02/15	BNY Mellon	Buy	USD	1	Sell	SEK	5	–
09/02/15	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
09/03/15	BNY Mellon	Buy	USD	27	Sell	GBP	17	–
09/03/15	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
09/15/15	BNY Mellon	Buy	USD	282	Sell	EUR	246	5
09/15/15	BNY Mellon	Buy	USD	18	Sell	SEK	148	–
09/15/15	BNY Mellon	Buy	USD	15	Sell	SEK	124	–
09/15/15	BNY Mellon	Buy	EUR	149	Sell	USD	168	(1)
09/15/15	BNY Mellon	Buy	EUR	2,166	Sell	USD	2,378	54
09/15/15	BNY Mellon	Buy	SEK	5	Sell	USD	1	–
09/15/15	BNY Mellon	Buy	SEK	708	Sell	USD	82	3
Unrealised Appreciation of Forward Foreign Currency Contracts								63
Unrealised Depreciation of Forward Foreign Currency Contracts								(1)
Net Appreciation of Forward Foreign Currency Contracts								\$ 62

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at August 31, 2015

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 2.75%</b>		
19,574 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	19,574	2.75
<b>Total Collective Investment Schemes (Cost \$19,574)</b>		
	19,574	2.75
<b>Common Stock — 95.29%</b>		
<b>Advertising — 0.17%</b>		
145 EVINE Live Inc	390	0.06
393 Tremor Video Inc	798	0.11
	1,188	0.17
<b>Aerospace &amp; Defense — 2.06%</b>		
177 Aerojet Rocketdyne Holdings Inc	3,641	0.51
19 Curtiss-Wright Corp	1,216	0.17
930 Kratos Defense & Security Solutions Inc	4,317	0.61
327 LMI Aerospace Inc	3,918	0.55
25 Moog Inc 'A'	1,578	0.22
	14,670	2.06
<b>Agriculture — 0.57%</b>		
171 Tejon Ranch Co	4,052	0.57
<b>Airlines — 0.97%</b>		
110 JetBlue Airways Corp	2,455	0.34
137 Virgin America Inc	4,462	0.63
	6,917	0.97
<b>Apparel — 0.59%</b>		
380 Quiksilver Inc	163	0.02
140 Unifi Inc	4,065	0.57
	4,228	0.59
<b>Auto Parts &amp; Equipment — 1.86%</b>		
39 Accuride Corp	131	0.02
513 Commercial Vehicle Group Inc	2,624	0.37
13 Cooper Tire & Rubber Co	502	0.07
172 Dana Holding Corp	3,017	0.42
208 Fuel Systems Solutions Inc	1,422	0.20
130 Meritor Inc	1,645	0.23
425 Spartan Motors Inc	1,857	0.26
85 Tower International Inc	2,080	0.29
	13,278	1.86
<b>Banks — 6.33%</b>		
100 BancorpSouth Inc	2,376	0.33
135 BankUnited Inc	4,814	0.68
341 Boston Private Financial Holdings Inc	4,052	0.57
112 Capital Bank Financial Corp	3,446	0.48
137 CenterState Banks Inc	1,893	0.27
108 Fidelity Southern Corp	2,086	0.29
29 First Internet Bancorp	893	0.13
41 First NBC Bank Holding Co	1,444	0.20
97 Guaranty Bancorp	1,556	0.22
65 Hilltop Holdings Inc	1,344	0.19
32 South State Corp	2,405	0.34
170 State Bank Financial Corp	3,434	0.48
278 TriState Capital Holdings Inc	3,482	0.49
78 Trustmark Corp	1,796	0.25
270 Umpqua Holdings Corp	4,512	0.63
92 United Bankshares Inc/WV	3,443	0.48
88 Walker & Dunlop Inc	2,130	0.30
	45,106	6.33
<b>Biotechnology — 0.15%</b>		
163 RTI Surgical Inc	1,037	0.15
<b>Building Materials — 5.24%</b>		
280 Builders FirstSource Inc	4,147	0.58
183 Gibraltar Industries Inc	2,999	0.42
157 Griffon Corp	2,613	0.37
280 Louisiana-Pacific Corp	4,604	0.65
414 NCI Building Systems Inc	4,313	0.61
360 PGT Inc	4,814	0.68
222 Ply Gem Holdings Inc	3,013	0.42
290 Quanex Building Products Corp	5,205	0.73

Shares (000's)	Value (000's) \$	% of Net Asset Value
108 US Concrete Inc	5,595	0.78
	37,303	5.24
<b>Chemicals — 2.21%</b>		
57 A Schulman Inc	1,957	0.27
13 Calgon Carbon Corp	211	0.03
341 Ferro Corp	4,189	0.59
282 Kraton Performance Polymers Inc	5,953	0.84
256 Landec Corp	3,401	0.48
	15,711	2.21
<b>Commercial Services — 2.57%</b>		
119 ABM Industries Inc	3,811	0.53
306 Albany Molecular Research Inc	6,102	0.86
167 Care.com Inc	991	0.14
685 Monster Worldwide Inc	4,980	0.70
90 Rent-A-Center Inc/TX	2,422	0.34
	18,306	2.57
<b>Computers — 3.83%</b>		
88 Carbonite Inc	968	0.13
658 Ciber Inc	2,251	0.32
162 Cray Inc	3,435	0.48
270 Datalink Corp	1,566	0.22
701 Echelon Corp	393	0.05
235 Maxwell Technologies Inc	1,255	0.18
145 Mentor Graphics Corp	3,749	0.53
368 Mercury Systems Inc	5,830	0.82
230 Planar Systems Inc	1,265	0.18
208 Radisys Corp	569	0.08
573 Silicon Graphics International Corp	2,866	0.40
237 Unisys Corp	3,123	0.44
	27,270	3.83
<b>Cosmetics &amp; Personal Care — 0.46%</b>		
295 Elizabeth Arden Inc	3,254	0.46
<b>Distribution &amp; Wholesale — 0.42%</b>		
110 Ingram Micro Inc	2,978	0.42
<b>Diversified Financial Services — 0.18%</b>		
100 Enova International Inc	1,301	0.18
<b>Electric — 0.13%</b>		
169 Ameresco Inc	960	0.13
<b>Electrical Components &amp; Equipment — 2.91%</b>		
235 Advanced Energy Industries Inc	5,710	0.80
164 Encore Wire Corp	5,338	0.75
408 General Cable Corp	5,933	0.84
215 Insteel Industries Inc	3,713	0.52
	20,694	2.91
<b>Electronics — 5.06%</b>		
18 Applied Optoelectronics Inc	372	0.05
255 Ballantyne Strong Inc	1,223	0.17
124 Benchmark Electronics Inc	2,650	0.37
208 Checkpoint Systems Inc	1,681	0.24
23 CTS Corp	433	0.06
274 Electro Scientific Industries Inc	1,271	0.18
84 Frequency Electronics Inc	942	0.13
258 GSI Group Inc	3,345	0.47
118 Identiv Inc	549	0.08
319 II-VI Inc	5,391	0.76
930 Kemet Corp	1,916	0.27
345 Newport Corp	5,271	0.74
170 Sanmina Corp	3,273	0.46
517 TTM Technologies Inc	3,523	0.49
275 Vishay Intertechnology Inc	2,717	0.38
45 Vishay Precision Group Inc	503	0.07
132 ZAGG Inc	966	0.14
	36,026	5.06
<b>Energy – Alternate Sources — 0.23%</b>		
99 Enphase Energy Inc	456	0.07
112 SunEdison Inc	1,163	0.16
	1,619	0.23
<b>Engineering &amp; Construction — 1.40%</b>		
270 Aegion Corp 'A'	4,968	0.70

Shares (000's)	Value (000's) \$	% of Net Asset Value
409 Layne Christensen Co	3,054	0.43
117 MasTec Inc	1,931	0.27
	9,953	1.40
<b>Environmental Control — 0.74%</b>		
70 Pure Cycle Corp	350	0.05
553 TRC Cos Inc	4,935	0.69
	5,285	0.74
<b>Food — 0.81%</b>		
311 Inventure Foods Inc	2,687	0.38
375 SUPERVALU Inc	3,091	0.43
	5,778	0.81
<b>Hand/Machine Tools — 0.46%</b>		
319 Hardinge Inc	3,280	0.46
<b>Healthcare-Products — 2.96%</b>		
651 Accuray Inc	4,485	0.63
149 Exactech Inc	2,928	0.41
46 Halyard Health Inc	1,434	0.20
315 Invacare Corp	5,542	0.78
72 Merit Medical Systems Inc	1,640	0.23
627 OraSure Technologies Inc	3,386	0.47
110 Trinity Biotech Plc ADR	1,693	0.24
	21,108	2.96
<b>Healthcare-Services — 0.92%</b>		
155 Healthways Inc	1,887	0.26
130 Kindred Healthcare Inc	2,610	0.37
162 Select Medical Holdings Corp	2,090	0.29
	6,587	0.92
<b>Home Builders — 5.82%</b>		
196 Beazer Homes USA Inc	3,265	0.46
155 Installed Building Products Inc	4,142	0.58
185 MI Homes Inc	4,621	0.65
230 MDC Holdings Inc	6,553	0.92
70 Meritage Homes Corp	2,950	0.41
209 New Home Co Inc/The	3,115	0.44
565 Standard Pacific Corp	4,774	0.67
320 TRI Pointe Group Inc	4,442	0.62
192 William Lyon Homes 'A'	4,348	0.61
160 Winnebago Industries Inc	3,277	0.46
	41,487	5.82
<b>Home Furnishings — 0.75%</b>		
251 Daktronics Inc	2,181	0.31
106 Ethan Allen Interiors Inc	3,141	0.44
	5,322	0.75
<b>Household Products &amp; Wares — 0.67%</b>		
344 Central Garden & Pet Co	4,219	0.59
43 Central Garden & Pet Co 'A'	544	0.08
	4,763	0.67
<b>Insurance — 2.30%</b>		
95 Ambac Financial Group Inc	1,544	0.22
112 Assured Guaranty Ltd	2,829	0.40
350 MBIA Inc	2,457	0.34
185 MGIC Investment Corp	1,954	0.27
230 Old Republic International Corp	3,613	0.51
223 Radian Group Inc	4,001	0.56
	16,398	2.30
<b>Internet — 1.38%</b>		
170 Bankrate Inc	1,676	0.24
184 Boingo Wireless Inc	1,390	0.19
599 Limelight Networks Inc	1,419	0.20
88 Perficient Inc	1,459	0.20
580 QuinStreet Inc	3,190	0.45
160 TeleCommunication Systems Inc	560	0.08
44 YuMe Inc	120	0.02
	9,814	1.38
<b>Iron/Steel — 1.99%</b>		
427 AK Steel Holding Corp	1,318	0.19
141 Allegheny Technologies Inc	2,723	0.38
70 Carpenter Technology Corp	2,732	0.38
471 Commercial Metals Co	7,396	1.04
	14,169	1.99

The accompanying notes are an integral part of the Financial Statements



Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at August 31, 2015 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Leisure Time — 0.29%</b>		
278 Black Diamond Inc	2,069	0.29
<b>Lodging — 0.73%</b>		
460 Belmond Ltd 'A'	5,231	0.73
<b>Machinery – Construction &amp; Mining — 0.93%</b>		
168 Astec Industries Inc	6,619	0.93
<b>Machinery – Diversified — 0.79%</b>		
127 Albany International Corp	4,051	0.57
335 Intevac Inc	1,576	0.22
	5,627	0.79
<b>Media — 1.22%</b>		
485 Entravision Communications Corp	3,904	0.55
145 Houghton Mifflin Harcourt Co	3,274	0.46
1,185 McClatchy Co/The	1,493	0.21
	8,671	1.22
<b>Metal Fabricate &amp; Hardware — 4.65%</b>		
479 AM Castle & Co	1,326	0.19
169 Dynamic Materials Corp	1,915	0.27
372 Furmanite Corp	2,333	0.33
120 Haynes International Inc	4,587	0.64
200 Mueller Industries Inc	6,363	0.89
757 Mueller Water Products Inc 'A'	6,775	0.95
193 NN Inc	4,674	0.66
211 Northwest Pipe Co	3,491	0.49
94 TimkenSteel Corp	1,671	0.23
	33,135	4.65
<b>Mining — 1.37%</b>		
400 Century Aluminum Co	2,243	0.32
173 Coeur Mining Inc	580	0.08
527 Hecla Mining Co	1,086	0.15
63 Kaiser Aluminum Corp	5,265	0.74
145 Noranda Aluminum Holding Corp	572	0.08
	9,746	1.37
<b>Miscellaneous Manufacturing — 0.82%</b>		
348 Federal Signal Corp	4,918	0.69
35 Lydall Inc	952	0.13
	5,870	0.82
<b>Office Furnishings — 1.33%</b>		
236 Interface Inc 'A'	5,716	0.80
215 Steelcase Inc	3,790	0.53
	9,506	1.33
<b>Oil &amp; Gas — 0.35%</b>		
50 Goodrich Petroleum Corp	46	0.01
38 Matador Resources Co	872	0.12
35 Parker Drilling Co	118	0.02
CAD 953 Pengrowth Energy Corp	1,391	0.19
80 Swift Energy Co	48	0.01
	2,475	0.35
<b>Oil &amp; Gas Services — 0.46%</b>		
25 Basic Energy Services Inc	130	0.02
280 Key Energy Services Inc	199	0.03
405 Newpark Resources Inc	2,969	0.41
	3,298	0.46
<b>Pharmaceuticals — 0.43%</b>		
90 Owens & Minor Inc	3,059	0.43

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Retail — 5.13%</b>		
23 Abercrombie & Fitch Co	447	0.06
202 American Eagle Outfitters Inc	3,438	0.48
330 Ascena Retail Group Inc	3,983	0.56
678 bebe stores inc	930	0.13
57 Chico's FAS Inc	850	0.12
223 Gaiaim Inc 'A'	1,361	0.19
10 Guess? Inc	221	0.03
175 Ignite Restaurant Group Inc	859	0.12
351 JC Penney Co Inc	3,194	0.45
197 Krispy Kreme Doughnuts Inc	3,377	0.47
545 New York & Co Inc	1,433	0.20
180 Pacific Sunwear of California Inc	128	0.02
288 PCM Inc	2,813	0.40
175 Pier 1 Imports Inc	1,781	0.25
527 Ruby Tuesday Inc	3,466	0.49
212 TravelCenters of America LLC	2,504	0.35
427 West Marine Inc	3,746	0.53
86 Zumiez Inc	2,005	0.28
	36,536	5.13
<b>Savings &amp; Loans — 0.63%</b>		
10 Berkshire Hills Bancorp Inc	280	0.04
25 Brookline Bancorp Inc	264	0.04
173 Washington Federal Inc	3,927	0.55
	4,471	0.63
<b>Semiconductors — 10.03%</b>		
48 Alpha & Omega Semiconductor Ltd	367	0.05
264 Amtech Systems Inc	1,439	0.20
283 ANADIGICS Inc	92	0.01
594 Axcelis Technologies Inc	1,935	0.27
550 Brooks Automation Inc	5,709	0.80
226 Cohu Inc	2,192	0.31
10 Cree Inc	272	0.04
97 EMCORE Corp	679	0.10
718 Exar Corp	4,235	0.59
99 Fairchild Semiconductor International Inc 'A'	1,348	0.19
265 FormFactor Inc	1,763	0.25
220 Inphi Corp	5,225	0.73
263 Intersil Corp 'A'	2,767	0.39
238 IXYS Corp	2,800	0.39
386 Kopin Corp	1,196	0.17
273 Kulicke & Soffa Industries Inc	2,883	0.41
835 Mattson Technology Inc	2,346	0.33
436 MaxLinear Inc	4,333	0.61
153 Microsemi Corp	4,859	0.68
200 Nanometrics Inc	2,778	0.39
128 OmniVision Technologies Inc	3,047	0.43
332 Pericom Semiconductor Corp	4,043	0.57
193 QLogic Corp	1,996	0.28
351 Rubicon Technology Inc	491	0.07
443 Rudolph Technologies Inc	5,647	0.79
210 SunEdison Semiconductor Ltd	2,521	0.35
248 Ultra Clean Holdings Inc	1,687	0.24
444 Xcerra Corp	2,779	0.39
	71,429	10.03
<b>Software — 1.50%</b>		
385 Allscripts Healthcare Solutions Inc	5,302	0.75
68 Avid Technology Inc	561	0.08
131 Bottomline Technologies de Inc	3,506	0.49
100 Smith Micro Software Inc	79	0.01
165 Tangoe Inc	1,238	0.17
	10,686	1.50

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Storage &amp; Warehousing — 0.50%</b>		
254 Wesco Aircraft Holdings Inc	3,559	0.50
<b>Telecommunications — 4.06%</b>		
500 A10 Networks Inc	3,322	0.47
733 Aviat Networks Inc	851	0.12
25 Ciena Corp	559	0.08
169 Comtech Telecommunications Corp	4,498	0.63
850 EarthLink Holdings Corp	7,132	1.00
575 Extreme Networks Inc	1,725	0.24
315 Harmonic Inc	1,818	0.25
680 Iridium Communications Inc	5,067	0.71
310 NeoPhotonics Corp	2,246	0.32
525 Oclaro Inc	1,427	0.20
270 Westell Technologies Inc	305	0.04
	28,950	4.06
<b>Textiles — 0.59%</b>		
419 Dixie Group Inc/The	4,183	0.59
<b>Transportation — 3.34%</b>		
90 Ardmore Shipping Corp	1,010	0.14
89 Atlas Air Worldwide Holdings Inc	3,667	0.52
470 Diana Shipping Inc	3,196	0.45
173 Genco Shipping & Trading Ltd	972	0.14
595 Navios Maritime Holdings Inc	1,672	0.23
260 Scorpio Bulkers Inc	426	0.06
431 Scorpio Tankers Inc	4,072	0.57
455 StealthGas Inc	2,225	0.31
173 Swift Transportation Co	3,374	0.47
91 XPO Logistics Inc	3,180	0.45
	23,794	3.34
<b>Total Common Stock (Cost \$746,467)</b>		
	678,756	95.29
<b>Real Estate Investment Trusts — 1.13%</b>		
<b>REITS — 1.13%</b>		
30 BRT Realty Trust	211	0.03
155 Mack-Cali Realty Corp	2,903	0.41
211 RAIT Financial Trust	1,094	0.15
247 Rouse Properties Inc	3,842	0.54
	8,050	1.13
<b>Total Real Estate Investment Trusts (Cost \$9,530)</b>		
	8,050	1.13
<b>Total Investments (Cost \$775,571)</b>		
	706,380	99.17
<b>Other Assets in Excess of Liabilities</b>		
	5,888	0.83
<b>Total Net Assets</b>		
	\$712,268	100.00

ABBREVIATIONS:									
ADR	–	American Depositary Receipt							
CAD	–	Canadian Dollar							
<b>Analysis of Total Assets</b>									<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market									95.86
Collective investment schemes									2.73
Financial derivative instruments									0.06
Other assets									1.35
<b>Total Assets</b>									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)	
09/01/15	BNY Mellon	Buy	USD	171	Sell	AUD	239	\$	1
09/01/15	BNY Mellon	Buy	USD	28	Sell	EUR	25		–
09/01/15	BNY Mellon	Buy	USD	15	Sell	GBP	9		–
09/01/15	BNY Mellon	Buy	EUR	28	Sell	USD	31		–
09/01/15	BNY Mellon	Buy	GBP	54	Sell	USD	84		(1)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at August 31, 2015 – *(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)
09/01/15	BNY Mellon	Buy	EUR	–	Sell	USD	–	\$ –
09/02/15	BNY Mellon	Buy	GBP	34	Sell	USD	53	–
09/03/15	BNY Mellon	Buy	USD	7	Sell	GBP	4	–
09/15/15	BNY Mellon	Buy	USD	597	Sell	AUD	825	9
09/15/15	BNY Mellon	Buy	USD	–	Sell	CNH	5	–
09/15/15	BNY Mellon	Buy	USD	1,690	Sell	EUR	1,473	38
09/15/15	BNY Mellon	Buy	USD	902	Sell	EUR	808	(6)
09/15/15	BNY Mellon	Buy	USD	41	Sell	GBP	27	2
09/15/15	BNY Mellon	Buy	USD	2	Sell	SEK	20	–
09/15/15	BNY Mellon	Buy	USD	3	Sell	SEK	23	–
09/15/15	BNY Mellon	Buy	USD	303	Sell	SGD	429	(1)
09/15/15	BNY Mellon	Buy	USD	540	Sell	SGD	760	2
09/15/15	BNY Mellon	Buy	AUD	10,529	Sell	USD	7,773	(286)
09/15/15	BNY Mellon	Buy	EUR	15,251	Sell	USD	16,740	376
09/15/15	BNY Mellon	Buy	CNH	233	Sell	USD	36	–
09/15/15	BNY Mellon	Buy	EUR	502	Sell	USD	566	(2)
09/15/15	BNY Mellon	Buy	CNH	61	Sell	USD	10	–
09/15/15	BNY Mellon	Buy	SGD	11,475	Sell	USD	8,278	(152)
09/15/15	BNY Mellon	Buy	SEK	8	Sell	USD	1	–
09/15/15	BNY Mellon	Buy	SEK	282	Sell	USD	32	1
09/15/15	BNY Mellon	Buy	GBP	351	Sell	USD	544	(5)
Unrealised Appreciation of Forward Foreign Currency Contracts								429
Unrealised Depreciation of Forward Foreign Currency Contracts								(453)
Net Depreciation of Forward Foreign Currency Contracts								\$ (24)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at August 31, 2015

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 7.12%</b>		
16,455 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	16,455	7.12
<b>Total Collective Investment Schemes (Cost \$16,455)</b>		
	16,455	7.12
<b>Common Stock — 96.08%</b>		
<b>Aerospace &amp; Defense — 0.29%</b>		
15 HEICO Corp 'A'	659	0.29
<b>Apparel — 1.17%</b>		
42 Deckers Outdoor Corp	2,714	1.17
<b>Biotechnology — 2.42%</b>		
36 Bio-Rad Laboratories Inc	5,049	2.18
15 Myriad Genetics Inc	550	0.24
	5,599	2.42
<b>Building Materials — 0.67%</b>		
28 Drew Industries Inc	1,550	0.67
<b>Chemicals — 4.75%</b>		
51 Aceto Corp	1,139	0.49
29 Innospec Inc	1,426	0.62
123 Minerals Technologies Inc	6,594	2.86
33 Westlake Chemical Corp	1,810	0.78
	10,969	4.75
<b>Commercial Services — 4.84%</b>		
57 ICF International Inc	1,946	0.84
CAD 148 Ritchie Bros Auctioneers Inc	4,081	1.77
22 Robert Half International Inc	1,134	0.49
57 SEI Investments Co	2,906	1.26
7 Towers Watson & Co 'A'	875	0.38
10 TrueBlue Inc	239	0.10
	11,181	4.84
<b>Computers — 3.96%</b>		
117 Mentor Graphics Corp	3,010	1.30
212 Silicon Graphics International Corp	1,061	0.46
202 Sykes Enterprises Inc	5,069	2.20
	9,140	3.96
<b>Distribution &amp; Wholesale — 0.40%</b>		
15 Fossil Group Inc	923	0.40
<b>Diversified Financial Services — 9.66%</b>		
153 Artisan Partners Asset Management Inc	6,267	2.71
135 Federated Investors Inc	4,171	1.81
123 Lazard Ltd 'A' #	6,132	2.65
50 Virtus Investment Partners Inc	5,747	2.49
	22,317	9.66
<b>Electronics — 4.32%</b>		
30 Coherent Inc	1,736	0.75
304 Gentex Corp/MI	4,716	2.04
138 Rofin-Sinar Technologies Inc	3,520	1.53
	9,972	4.32
<b>Entertainment — 0.73%</b>		
52 Dolby Laboratories Inc 'A'	1,695	0.73

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/15	BNY Mellon	Buy	EUR	17	Sell	USD	19	\$ –
09/01/15	BNY Mellon	Buy	EUR	479	Sell	USD	539	(2)
09/02/15	BNY Mellon	Buy	GBP	17	Sell	USD	28	–
09/03/15	BNY Mellon	Buy	GBP	1,388	Sell	USD	2,142	(13)
09/15/15	BNY Mellon	Buy	USD	2	Sell	EUR	2	–
09/15/15	BNY Mellon	Buy	USD	377	Sell	EUR	332	4
09/15/15	BNY Mellon	Buy	USD	–	Sell	SEK	2	–
09/15/15	BNY Mellon	Buy	USD	–	Sell	SEK	1	–
09/15/15	BNY Mellon	Buy	EUR	12	Sell	USD	13	–
09/15/15	BNY Mellon	Buy	EUR	505	Sell	USD	554	13

The accompanying notes are an integral part of the Financial Statements

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Food — 4.36%</b>		
100 Cal-Maine Foods Inc	5,334	2.31
60 Industrias Bachoco SAB de CV ADR	3,432	1.49
19 Sanderson Farms Inc	1,297	0.56
	10,063	4.36
<b>Forest Products &amp; Paper — 0.53%</b>		
34 Schweitzer-Mauduit International Inc	1,217	0.53
<b>Hand/Machine Tools — 0.87%</b>		
66 Kennametal Inc	2,006	0.87
<b>Healthcare – Products — 2.08%</b>		
51 Bio-Techne Corp	4,805	2.08
<b>Home Builders — 3.84%</b>		
2 NVR Inc	3,785	1.64
93 Thor Industries Inc	5,084	2.20
	8,869	3.84
<b>Insurance — 3.91%</b>		
CAD 319 Genworth MI Canada Inc	7,401	3.21
37 Validus Holdings Ltd	1,624	0.70
	9,025	3.91
<b>Internet — 1.56%</b>		
52 j2 Global Inc	3,599	1.56
<b>Iron/Steel — 1.83%</b>		
73 Reliance Steel & Aluminum Co	4,236	1.83
<b>Machinery – Construction &amp; Mining — 0.75%</b>		
28 Hyster-Yale Materials Handling Inc	1,730	0.75
<b>Machinery – Diversified — 2.23%</b>		
164 Columbus McKinnon Corp/ NY	3,122	1.35
21 Wabtec Corp/DE	2,025	0.88
	5,147	2.23
<b>Media — 1.65%</b>		
144 EW Scripps Co/The 'A'	2,523	1.09
25 John Wiley & Sons Inc	1,298	0.56
	3,821	1.65
<b>Metal Fabricate &amp; Hardware — 3.60%</b>		
96 CIRCOR International Inc	4,342	1.88
37 Valmont Industries Inc	3,964	1.72
	8,306	3.60
<b>Miscellaneous Manufacturing — 5.67%</b>		
18 Carlisle Cos Inc	1,842	0.80
197 Federal Signal Corp	2,781	1.21
184 John Bean Technologies Corp	6,103	2.64
87 Lydall Inc	2,364	1.02
	13,090	5.67
<b>Office Furnishings — 1.51%</b>		
197 Steelcase Inc	3,479	1.51
<b>Oil &amp; Gas — 1.79%</b>		
43 Helmerich & Payne Inc	2,546	1.10

Shares (000's)	Value (000's) \$	% of Net Asset Value
105 Unit Corp	1,595	0.69
	4,141	1.79
<b>Oil &amp; Gas Services — 3.59%</b>		
61 Oil States International Inc	1,740	0.76
CAD 243 Pason Systems Inc	3,789	1.64
NOK 141 TGS Nopec Geophysical Co ASA	2,753	1.19
	8,282	3.59
<b>Pharmaceuticals — 0.92%</b>		
44 Lannett Co Inc	2,125	0.92
<b>Retail — 10.20%</b>		
170 Buckle Inc/The	7,190	3.12
98 Genesco Inc	5,871	2.54
177 Movado Group Inc	5,012	2.17
64 MSC Industrial Direct Co Inc 'A'	4,302	1.86
26 Nu Skin Enterprises Inc 'A'	1,183	0.51
	23,558	10.20
<b>Semiconductors — 8.82%</b>		
42 Cabot Microelectronics Corp	1,839	0.80
20 IPG Photonics Corp	1,723	0.74
212 MKS Instruments Inc	7,143	3.09
273 Nanometrics Inc	3,794	1.64
39 Tessera Technologies Inc	1,291	0.56
199 Veeco Instruments Inc	4,590	1.99
	20,380	8.82
<b>Software — 1.35%</b>		
147 Monotype Imaging Holdings Inc	3,111	1.35
<b>Transportation — 1.17%</b>		
72 Saia Inc	2,697	1.17
<b>Water — 0.64%</b>		
115 PICO Holdings Inc	1,488	0.64
<b>Total Common Stock (Cost \$232,104)</b>		221,894 96.08
<b>Total Investments (Cost \$248,559)</b>		238,349 103.20
<b>Liabilities in Excess of Other Assets</b>		(7,381) (3.20)
<b>Total Net Assets</b>		\$230,968 100.00
# Master Limited Partnership.		
<b>ABBREVIATIONS:</b>		
ADR	– American Depositary Receipt	
CAD	– Canadian Dollar	
NOK	– Norwegian Krone	
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		91.65
Collective investment schemes		6.80
Financial derivative instruments		0.01
Other assets		1.54
<b>Total Assets</b>		100.00

# Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at August 31, 2015 – *(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)
09/15/15	BNY Mellon	Buy	SEK	33	Sell	USD	4	\$ –
09/15/15	BNY Mellon	Buy	SEK	1	Sell	USD	–	–
Unrealised Appreciation of Forward Foreign Currency Contracts								17
Unrealised Depreciation of Forward Foreign Currency Contracts								(15)
Net Appreciation of Forward Foreign Currency Contracts								\$ 2

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 August 31, 2015

Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Common Stock — 98.50%</b>			
<b>Australia — 0.74%</b>			
GBP 74	BHP Billiton Plc	1,156	0.74
<b>Belgium — 5.44%</b>			
55	Ageas	1,977	1.26
18	Anheuser-Busch InBev SA/NV	1,757	1.12
18	Delhaize Group	1,404	0.89
46	Proximus	1,488	0.95
38	Telenet Group Holding NV	1,906	1.22
		8,532	5.44
<b>Denmark — 2.06%</b>			
DKK 31	Novo Nordisk A/S	1,557	0.99
DKK 296	TDC A/S	1,670	1.07
		3,227	2.06
<b>Finland — 3.76%</b>			
66	Elisa OYJ	1,967	1.26
107	Fortum OYJ	1,567	1.00
45	Orion Oyj	1,568	1.00
18	Sampo Oyj 'A'	789	0.50
		5,891	3.76
<b>France — 9.79%</b>			
17	Casino Guichard Perrachon SA	1,001	0.64
86	CNP Assurances	1,188	0.76
98	Engie	1,586	1.01
44	Eutelsat Communications SA	1,193	0.76
38	Neopost SA	1,196	0.76
107	Orange SA	1,518	0.97
74	Rexel SA	1,020	0.65
21	Sanofi	1,877	1.20
60	SCOR SE	1,900	1.21
9	Societe BIC SA	1,291	0.82
38	TOTAL SA	1,574	1.01
		15,344	9.79
<b>Germany — 9.40%</b>			
12	Allianz SE	1,748	1.11
35	Axel Springer SE	1,869	1.19
65	Freenet AG	1,830	1.17
22	Hannover Rueck SE	1,947	1.24
11	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,831	1.17
21	Siemens AG	1,845	1.18
72	Talanx AG	1,930	1.23
325	Telefonica Deutschland Holding AG	1,741	1.11
		14,741	9.40
<b>Luxembourg — 2.18%</b>			
22	RTL Group SA	1,732	1.10
64	SES SA	1,689	1.08
		3,421	2.18

Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Netherlands — 2.49%</b>			
78	Delta Lloyd NV	744	0.47
116	Koninklijke Ahold NV	2,033	1.30
GBP 48	Royal Dutch Shell Plc	1,129	0.72
		3,906	2.49
<b>Norway — 1.05%</b>			
NOK 92	Telenor ASA	1,639	1.05
<b>Portugal — 1.13%</b>			
564	EDP – Energias de Portugal SA	1,773	1.13
<b>Spain — 1.81%</b>			
50	Enagas SA	1,231	0.78
87	Gas Natural SDG SA	1,611	1.03
		2,842	1.81
<b>Sweden — 5.70%</b>			
SEK 131	Nordea Bank AB	1,400	0.89
SEK 142	Svenska Handelsbanken AB	1,917	1.22
SEK 87	Swedbank AB 'A'	1,787	1.14
SEK 74	Swedish Match AB	1,968	1.26
SEK 369	TeliaSonera AB	1,870	1.19
		8,942	5.70
<b>Switzerland — 14.12%</b>			
CHF 103	ABB Ltd	1,769	1.13
CHF 1	Flughafen Zuerich AG	983	0.63
CHF 1	Givaudan SA	1,915	1.22
CHF 30	Nestle SA	1,999	1.27
CHF 21	Novartis AG	1,840	1.17
CHF 23	PSP Swiss Property AG	1,736	1.11
CHF 8	Roche Holding AG	1,912	1.22
CHF 24	Swiss Prime Site AG	1,694	1.08
CHF 24	Swiss Re AG	1,862	1.19
CHF 4	Swisscom AG	1,854	1.18
CHF 4	Syngenta AG	1,151	0.73
CHF 91	UBS Group AG	1,686	1.08
CHF 7	Zurich Insurance Group AG	1,746	1.11
		22,147	14.12
<b>United Kingdom — 38.83%</b>			
GBP 92	Admiral Group Plc	1,958	1.25
GBP 287	Amlin Plc	2,038	1.30
GBP 32	AstraZeneca Plc	1,805	1.15
GBP 170	BAE Systems Plc	1,061	0.68
GBP 41	Berkeley Group Holdings Plc	1,895	1.21
GBP 336	BP Plc	1,666	1.06
GBP 39	British American Tobacco Plc	1,847	1.18
GBP 309	BT Group Plc	1,860	1.19
GBP 201	Centrica Plc	673	0.43
GBP 250	Cobham Plc	968	0.62
GBP 24	DCC Plc	1,595	1.02
GBP 55	Diageo Plc	1,313	0.84
GBP 397	Direct Line Insurance Group Plc	1,929	1.23
GBP 101	GlaxoSmithKline Plc	1,873	1.19

Shares (000's)		Value (000's) €	% of Net Asset Value
GBP 155	Hiscox Ltd	1,916	1.22
GBP 235	HSBC Holdings Plc	1,680	1.07
GBP 194	IG Group Holdings Plc	1,933	1.23
GBP 45	Imperial Tobacco Group Plc	1,941	1.24
GBP 137	Inmarsat Plc	1,854	1.18
GBP 545	Legal & General Group Plc	1,895	1.21
GBP 169	National Grid Plc	2,001	1.28
GBP 19	Next Plc	2,068	1.32
GBP 21	Reckitt Benckiser Group Plc	1,685	1.07
GBP 208	Rexam Plc	1,539	0.98
GBP 36	Rio Tinto Plc	1,180	0.75
51	Royal Dutch Shell Plc 'A'	1,182	0.75
GBP 275	Royal Mail Plc	1,759	1.12
GBP 66	Severn Trent Plc	1,901	1.21
GBP 129	Sky Plc	1,858	1.19
GBP 91	SSE Plc	1,835	1.17
GBP 140	Standard Chartered Plc	1,479	0.94
GBP 249	Tate & Lyle Plc	1,859	1.19
34	Unilever NV	1,223	0.78
GBP 21	Unilever Plc	754	0.48
GBP 140	United Utilities Group Plc	1,644	1.05
GBP 706	WM Morrison Supermarkets Plc	1,637	1.04
GBP 85	WPP Plc	1,582	1.01
		60,886	38.83
<b>Total Common Stock (Cost €153,893)</b>		154,447	98.50
<b>Real Estate Investment Trusts — 0.83%</b>			
<b>France — 0.83%</b>			
33	Klepierre	1,304	0.83
<b>Total Real Estate Investment Trusts (Cost €1,342)</b>			
		1,304	0.83
<b>Total Investments (Cost €155,235)</b>		155,751	99.33
<b>Other Assets in Excess of Liabilities</b>		1,057	0.67
<b>Total Net Assets</b>		€156,808	100.00
<b>ABBREVIATIONS:</b>			
CHF	–	Swiss Franc	
DKK	–	Danish Krone	
GBP	–	British Pound	
NOK	–	Norwegian Krone	
SEK	–	Swedish Krona	
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official exchange listing or traded on a regulated market			96.57
Financial derivative instruments			0.11
Other assets			3.32
<b>Total Assets</b>			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)
09/01/15	BNY Mellon	Buy	EUR 1	€ –
09/01/15	BNY Mellon	Buy	USD 446	5
09/01/15	BNY Mellon	Buy	AUD 104	1
09/01/15	BNY Mellon	Buy	EUR 1	–
09/01/15	BNY Mellon	Buy	EUR 329	(4)
09/02/15	BNY Mellon	Buy	EUR 141	(1)
09/02/15	BNY Mellon	Buy	USD –	–
09/02/15	BNY Mellon	Buy	USD 100	–
09/02/15	BNY Mellon	Buy	AUD 66	–
09/02/15	BNY Mellon	Buy	EUR 176	(1)
09/15/15	BNY Mellon	Buy	EUR 952	28
09/15/15	BNY Mellon	Buy	EUR 1,633	(30)
09/15/15	BNY Mellon	Buy	EUR 130	(3)
09/15/15	BNY Mellon	Buy	EUR 5	–
09/15/15	BNY Mellon	Buy	USD 100,243	(1,700)
09/15/15	BNY Mellon	Buy	AUD 24,898	(809)
09/15/15	BNY Mellon	Buy	SGD 2	–

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 August 31, 2015 – *(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)	
09/15/15	BNY Mellon	Buy	USD	5,709	Sell	EUR	5,030	€	68
09/15/15	BNY Mellon	Buy	SGD	59	Sell	EUR	38		(1)
09/15/15	BNY Mellon	Buy	CNH	7,203	Sell	EUR	1,049		(56)
09/15/15	BNY Mellon	Buy	AUD	1,164	Sell	EUR	735		12
09/15/15	BNY Mellon	Buy	CNH	548	Sell	EUR	75		2
09/15/15	BNY Mellon	Buy	EUR	1	Sell	SGD	2		–
09/15/15	BNY Mellon	Buy	EUR	6	Sell	SGD	9		–
09/15/15	BNY Mellon	Buy	EUR	12,964	Sell	USD	14,876		(330)
09/15/15	BNY Mellon	Buy	EUR	7,196	Sell	USD	7,981		64
Unrealised Appreciation of Forward Foreign Currency Contracts									180
Unrealised Depreciation of Forward Foreign Currency Contracts									(2,935)
Net Depreciation of Forward Foreign Currency Contracts									€ (2,755)

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 August 31, 2015

				Value (000's) \$	% of Net Asset Value					Value (000's) \$	% of Net Asset Value					Value (000's) \$	% of Net Asset Value
Shares (000's)						Shares (000's)						Shares (000's)					
Common Stock — 91.25%																	
Australia — 11.55%																	
AUD	35	Amcor Ltd/Australia		346	0.82	IDR	581	Indofood Sukses Makmur Tbk PT		219	0.52	TWD	497	Hua Nan Financial Holdings Co Ltd		236	0.56
AUD	95	Aurizon Holdings Ltd		334	0.79	IDR	1,904	Telekomunikasi Indonesia Persero Tbk PT		389	0.92	TWD	251	Ichia Technologies Inc		128	0.30
AUD	21	Australia & New Zealand Banking Group Ltd		417	0.99	IDR	144	United Tractors Tbk PT		195	0.46	TWD	358	Inventec Corp		164	0.39
										1,119	2.65	TWD	438	King Yuan Electronics Co Ltd		281	0.67
AUD	57	Bendigo & Adelaide Bank Ltd		441	1.05	Malaysia — 5.60%						TWD	78	Kinsus Interconnect Technology Corp		139	0.33
AUD	48	Coca-Cola Amatil Ltd		284	0.67	MYR	129	Alliance Financial Group Bhd		116	0.27	TWD	289	Lite-On Technology Corp		265	0.63
AUD	5	Commonwealth Bank of Australia		276	0.65	MYR	126	Axiata Group Bhd		184	0.44	TWD	456	Mega Financial Holding Co Ltd		343	0.81
AUD	86	Insurance Australia Group Ltd		309	0.73	MYR	14	British American Tobacco Malaysia Bhd		211	0.50	TWD	162	Pegatron Corp		420	1.00
AUD	65	Platinum Asset Management Ltd		313	0.74	MYR	112	Globetronics Technology BHD		208	0.49	TWD	41	President Chain Store Corp		274	0.65
AUD	25	Sonic Healthcare Ltd		366	0.87	MYR	167	DiGi.Com Bhd		153	0.36	TWD	103	Radiant Opto-Electronics Corp		300	0.71
AUD	91	Sydney Airport		371	0.88	MYR	31	Hong Leong Financial Group Bhd		101	0.24	TWD	171	Sigurd Microelectronics Corp		106	0.25
AUD	103	Tabcorp Holdings Ltd		340	0.81	MYR	196	IOI Corp Bhd		187	0.44	TWD	294	Siliconware Precision Industries Co Ltd		355	0.84
AUD	11	Wesfarmers Ltd		314	0.75	MYR	137	Malayan Banking Bhd		285	0.68	TWD	69	Simplo Technology Co Ltd		229	0.54
AUD	19	Woodside Petroleum Ltd		444	1.05	MYR	132	Maxis Bhd		207	0.49	TWD	273	Synnex Technology International Corp		291	0.69
AUD	17	Woolworths Ltd		316	0.75	MYR	145	Telekom Malaysia Bhd		223	0.53	TWD	262	Taiwan Cement Corp		281	0.66
				4,871	11.55	MYR	114	Tenaga Nasional Bhd		303	0.72	TWD	176	Taiwan Semiconductor Manufacturing Co Ltd		686	1.63
China — 14.66%						MYR	127	UEM Edgenta Bhd		95	0.23	TWD	161	Vanguard International Semiconductor Corp		183	0.43
HKD	926	Agricultural Bank of China Ltd 'H'		373	0.88		214	Unisem M Bhd		90	0.21					8,373	19.85
HKD	545	Anhui Expressway Co Ltd 'H'		417	0.99	New Zealand — 2.96%						Thailand — 2.60%					
HKD	157	ANTA Sports Products Ltd		395	0.94	NZD	116	Contact Energy Ltd		382	0.91	THB	37	Advanced Info Service PCL, NVDR		242	0.57
HKD	1,350	Bank of China Ltd 'H'		615	1.46	NZD	265	Genesis Energy Ltd		301	0.71	THB	187	Delta Electronics Thailand PCL, NVDR		455	1.08
HKD	169	Bank of Chongqing Co Ltd 'H'		124	0.29	NZD	219	Meridian Energy Ltd		304	0.72	THB	469	GFPT PCL, NVDR		114	0.27
HKD	1,300	China Construction Bank Corp 'H'		912	2.16	NZD	149	Mighty River Power Ltd		260	0.62	THB	1,810	Jasmine International PCL, NVDR		285	0.68
										1,247	2.96					1,096	2.60
HKD	234	China Merchants Bank Co Ltd 'H'		552	1.31	Pakistan — 1.27%						Total Common Stock (Cost \$43,702)					
HKD	192	China Vanke Co Ltd 'H'		438	1.04	PKR	545	Hub Power Co Ltd/The		535	1.27	Real Estate Investment Trusts — 7.42%					
HKD	270	Guangdong Investment Ltd		365	0.87	Philippines — 1.71%						Australia — 1.18%					
HKD	223	Huaneng Power International Inc 'H'		254	0.60	PHP	9	Globe Telecom Inc		486	1.15	AUD	65	Dexus Property Group		339	0.81
HKD	1,348	Industrial & Commercial Bank of China Ltd 'H'		789	1.87	PHP	4	Philippine Long Distance Telephone Co		238	0.56	AUD	57	Stockland		157	0.37
										724	1.71					496	1.18
HKD	516	Shenzhen Expressway Co Ltd 'H'		337	0.80	Singapore — 4.58%						Hong Kong — 0.46%					
HKD	9	Tencent Holdings Ltd		151	0.36	SGD	775	Hutchison Port Holdings Trust		407	0.97	HKD	37	Link		196	0.46
HKD	438	Yuexiu Transport Infrastructure Ltd		262	0.62	SGD	137	M1 Ltd/Singapore		285	0.68	Singapore — 5.78%					
HKD	924	Yuzhou Properties Co Ltd		199	0.47	SGD	35	Oversea-Chinese Banking Corp Ltd		222	0.52	SGD	266	CapitaLand Mall Trust		361	0.85
				6,183	14.66	SGD	153	SATS Ltd		386	0.91	HKD	427	Fortune Real Estate Investment Trust		417	0.99
Hong Kong — 11.95%						SGD	102	Singapore Telecommunications Ltd		271	0.64	SGD	125	Frasers Centrepoint Trust		172	0.41
HKD	174	BOC Hong Kong Holdings Ltd		586	1.39	SGD	64	Venture Corp Ltd		362	0.86	SGD	466	Frasers Commercial Trust		459	1.09
HKD	25	Cheung Kong Property Holdings Ltd		178	0.42					1,933	4.58	SGD	360	Mapletree Commercial Trust		337	0.80
HKD	47	CLP Holdings Ltd		390	0.92	South Korea — 7.92%						SGD	360	Mapletree Industrial Trust		392	0.93
HKD	574	HK Electric Investments & HK Electric Investments Ltd, 144A		398	0.95	KRW	6	Coway Co Ltd		461	1.09	SGD	434	Mapletree Logistics Trust		302	0.7
HKD	337	HKT Trust & HKT Ltd		390	0.93	KRW	7	Dongbu Insurance Co Ltd		296	0.70					2,440	5.78
HKD	468	Huabao International Holdings Ltd		156	0.37	KRW	1	Dongwon F&B Co Ltd		258	0.61	Total Real Estate Investment Trusts (Cost \$3,513)					
	5	Jardine Matheson Holdings Ltd		225	0.53	KRW	15	KB Insurance Co Ltd		318	0.76					3,132	7.42
HKD	640	Li & Fung Ltd		422	1.00	KRW	9	Kia Motors Corp		355	0.84	Right — 0.01%					
HKD	217	Lifestyle International Holdings Ltd		335	0.80	KRW	12	Korea Electric Power Corp		483	1.14	Taiwan — 0.01%					
HKD	148	NWS Holdings Ltd		186	0.44	KRW	3	KT&G Corp		280	0.66	TWD	86	First Financial Holding Co Rights ∞		3	0.01
HKD	855	PCCW Ltd		450	1.07	KRW	—	Samsung Electronics Co Ltd		421	1.00	Total Right (Cost \$—)					
HKD	92	Sands China Ltd		321	0.76	KRW	1	Samsung Fire & Marine Insurance Co Ltd		232	0.55	Total Investments (Cost \$47,215)					
HKD	31	Swire Pacific Ltd 'A'		335	0.79	KRW	3	Samsung Life Insurance Co Ltd		239	0.57	Other Assets in Excess of Liabilities					
HKD	28	VTech Holdings Ltd		321	0.76					3,343	7.92	Total Net Assets					
HKD	97	Yue Yuen Industrial Holdings Ltd		347	0.82	Taiwan — 19.85%						—					
				5,040	11.95	TWD	346	Advanced Semiconductor Engineering Inc		349	0.83	Amounts designated as “—” are either \$0, less than \$1,000 or less than 1,000 shares.					
India — 3.95%						TWD	211	Asia Cement Corp		227	0.54	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 August 31, 2015, these securities amounted to \$398,000 or 0.95% of net assets.					
INR	66	Cairn India Ltd		148	0.35	TWD	41	Asustek Computer Inc		374	0.89	∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.					
INR	22	HCL Technologies Ltd		318	0.76	TWD	174	Cheng Shin Rubber Industry Co Ltd		279	0.66						
INR	6	Hero MotoCorp Ltd		201	0.48	TWD	475	China Steel Corp		285	0.68						
INR	26	Infosys Ltd		436	1.03	TWD	120	Chin-Poon Industrial Co Ltd		170	0.40						
INR	5	Tata Consultancy Services Ltd		179	0.42	TWD	330	Coretronic Corp		263	0.62						
INR	45	Wipro Ltd		384	0.91	TWD	123	Far EasTone Telecommunications Co Ltd		270	0.64						
				1,666	3.95	TWD	703	First Financial Holding Co Ltd		341	0.81						
Indonesia — 2.65%						TWD	333	Gigabyte Technology Co Ltd		282	0.67						
IDR	2,005	Adaro Energy Tbk PT		85	0.20	TWD	40	Grape King Bio Ltd		205	0.49						
IDR	333	Astra International Tbk PT		140	0.33	TWD	227	Hon Hai Precision Industry Co Ltd		647	1.53						
IDR	136	Indo Tambangraya Megah Tbk PT		91	0.22												

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 August 31, 2015 – (continued)

ABBREVIATIONS:				% of Total Assets	
NVDR	– Non Voting Depository Receipt	<b>Analysis of Total Assets</b>			
AUD	– Australian Dollar				
HKD	– Hong Kong Dollar				
IDR	– Indonesian Rupiah				
INR	– India Rupee				
KRW	– South Korean Won				
MYR	– Malaysian Ringgit				
NZD	– New Zealand Dollar				
PHP	– Philippine Peso				
PKR	– Pakistan Rupee				
SGD	– Singapore Dollar				
THB	– Thai Baht				
TWD	– Taiwanese Dollar				
		<b>Total Assets</b>		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)	
09/01/15	BNY Mellon	Buy	USD	156	Sell	MYR	659	\$	(2)
09/15/15	BNY Mellon	Buy	USD	1	Sell	AUD	1		–
09/15/15	BNY Mellon	Buy	AUD	12	Sell	USD	10		–
Unrealised Appreciation of Forward Foreign Currency Contracts									–
Unrealised Depreciation of Forward Foreign Currency Contracts									(2)
<b>Net Depreciation of Forward Foreign Currency Contracts</b>									<b>\$ (2)</b>

The accompanying notes are an integral part of the Financial Statements



Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at August 31, 2015 – (continued)

		Value (000's) \$	% of Net Asset Value			Value (000's) \$	% of Net Asset Value			Value (000's) \$	% of Net Asset Value				
Shares (000's)				Shares (000's)				Shares (000's)							
Common Stock — (continued)															
India — (continued)															
INR	10	GAIL India Ltd	45	0.28	MYR	23	Felda Global Ventures Holdings Bhd	7	0.04	PHP	–	Globe Telecom Inc	24	0.15	
INR	–	Godrej Consumer Products Ltd	10	0.06	MYR	14	Gamuda Bhd	15	0.09	PHP	–	GT Capital Holdings Inc	11	0.07	
INR	2	HCL Technologies Ltd	23	0.14	MYR	38	Genting Bhd	62	0.39	PHP	3	International Container Terminal Services Inc	7	0.04	
INR	1	Hero MotoCorp Ltd	19	0.12	MYR	48	Genting Malaysia Bhd	45	0.28	PHP	17	JG Summit Holdings Inc	25	0.16	
INR	7	Hindalco Industries Ltd	9	0.05	MYR	5	Genting Plantations Bhd	11	0.07	PHP	1	Philippine Long Distance Telephone Co	64	0.40	
INR	4	Hindustan Unilever Ltd	46	0.29	MYR	5	Hong Leong Bank Bhd	15	0.10	PHP	1	SM Investments Corp	27	0.17	
INR	5	Housing Development Finance Corp Ltd			MYR	14	IJM Corp Bhd	21	0.13	PHP	31	SM Prime Holdings Inc	13	0.08	
			90	0.56	MYR	55	IOI Corp Bhd	52	0.33					345	2.16
INR	3	ICICI Bank Ltd	12	0.07	MYR	8	Kuala Lumpur Kepong Bhd	38	0.24	Poland — 2.80%					
INR	12	Idea Cellular Ltd	28	0.17	MYR	14	Lafarge Malaysia Bhd	30	0.19	PLN	1	Bank Pekao SA	23	0.14	
INR	5	Infosys Ltd	77	0.48	MYR	26	Malayan Banking Bhd	55	0.34	PLN	–	Bank Zachodni WBK SA	8	0.05	
INR	11	ITC Ltd	52	0.32	MYR	5	Malaysia Airports Holdings Bhd	5	0.03	PLN	–	CCC SA	22	0.14	
INR	3	Larsen & Toubro Ltd	64	0.40	MYR	22	Maxis Bhd	34	0.21	PLN	4	Cyfrowy Polsat SA	25	0.15	
INR	1	Lupin Ltd	32	0.20	MYR	10	MISC Bhd	20	0.12	PLN	3	Enea SA	10	0.06	
INR	2	Mahindra & Mahindra Ltd	42	0.26	MYR	93	Petronas Chemicals Group Bhd	134	0.84	PLN	3	Energia SA	13	0.09	
INR	1	Marico Ltd	8	0.05	MYR	11	Petronas Dagangan Bhd	53	0.34	PLN	1	Grupa Azoty SA	21	0.13	
INR	1	Motherson Sumi Systems Ltd	6	0.04	MYR	7	Petronas Gas Bhd	37	0.23	PLN	1	Grupa Lotos SA	10	0.06	
INR	–	Nestle India Ltd	10	0.06	MYR	7	PPB Group Bhd	27	0.17	PLN	2	KGHM Polska Miedz SA	51	0.32	
INR	31	NTPC Ltd	57	0.36	MYR	11	Public Bank Bhd	46	0.29	PLN	–	LPP SA	56	0.35	
INR	3	Oil & Natural Gas Corp Ltd	12	0.07	MYR	145	SapuraKencana Petroleum Bhd	60	0.37	PLN	10	PGE Polska Grupa Energetyczna SA	41	0.26	
INR	13	Reliance Communications Ltd	11	0.07	MYR	31	Sime Darby Bhd	55	0.34	PLN	3	Polski Koncern Naftowy Orlen SA	62	0.39	
INR	7	Reliance Industries Ltd	84	0.53	MYR	13	Telekom Malaysia Bhd	20	0.13	PLN	18	Polskie Gornictwo Naftowe i Gazownictwo SA	32	0.20	
INR	–	Shree Cement Ltd	14	0.09	MYR	34	Tenaga Nasional Bhd	91	0.57	PLN	3	Powszechna Kasa Oszczednosci Bank Polski SA	26	0.17	
INR	1	Siemens Ltd	10	0.07	MYR	10	UMW Holdings Bhd	20	0.12	PLN	–	Powszechny Zaklad Ubezpieczenn SA	23	0.14	
INR	4	State Bank of India	16	0.10	MYR	13	Westports Holdings Bhd	13	0.08	PLN	11	Synthos SA	11	0.07	
INR	4	Sun Pharmaceutical Industries Ltd			MYR	66	YTL Corp Bhd	24	0.15	PLN	14	Tauron Polska Energia SA	13	0.08	
			54	0.34	MYR	21	YTL Power International Bhd	8	0.05					447	2.80
			40	0.25									1,228	7.69	
INR	5	Tata Motors Ltd	25	0.16	Mexico — 4.53%										
INR	28	Tata Power Co Ltd	26	0.16	MXN	23	Alfa SAB de CV	46	0.28						
INR	2	Tata Steel Ltd	6	0.04	MXN	127	America Movil SAB de CV	116	0.73						
INR	–	UltraTech Cement Ltd	9	0.06	MXN	63	Cemex SAB de CV	50	0.31						
INR	–	United Spirits Ltd	11	0.07	MXN	2	Coca-Cola Femsa SAB de CV	11	0.07						
INR	3	UPL Ltd	19	0.12	MXN	1	El Puerto de Liverpool SAB de CV	13	0.08						
INR	9	Vedanta Ltd	13	0.08	MXN	5	Fomento Economico Mexicano SAB de CV	40	0.25						
INR	1	Wipro Ltd	8	0.05	MXN	6	Genera SAB de CV	10	0.06						
INR	7	Zee Entertainment Enterprises Ltd	39	0.25	MXN	3	Grupo Aeroportuario del Pacifico SAB de CV	22	0.14						
			1,396	8.74	MXN	2	Grupo Aeroportuario del Sureste SAB de CV 'B'	26	0.16						
Indonesia — 3.42%				MXN	8	Grupo Bimbo SAB de CV	20	0.13							
IDR	132	Astra International Tbk PT	55	0.35	MXN	5	Grupo Carso SAB de CV	22	0.14						
IDR	38	Bank Central Asia Tbk PT	35	0.22	MXN	12	Grupo Financiero Banorte SAB de CV	57	0.36						
IDR	26	Bank Mandiri Persero Tbk PT	17	0.10	MXN	9	Grupo Financiero Inbursa SAB de CV	19	0.12						
IDR	17	Bank Negara Indonesia Persero Tbk PT	6	0.04	MXN	11	Grupo Financiero Santander Mexico SAB de CV	17	0.10						
IDR	33	Bank Rakyat Indonesia Persero Tbk PT	25	0.16	MXN	17	Grupo Mexico SAB de CV	43	0.27						
IDR	47	Charoen Pokphand Indonesia Tbk PT	6	0.04	MXN	16	Grupo Televisa SAB	98	0.61						
IDR	3	Gudang Garam Tbk PT	9	0.05	MXN	1	Industrias Penoles SAB de CV	16	0.10						
IDR	27	Indocement Tunggal Prakarsa Tbk PT	37	0.23	MXN	4	Kimberly-Clark de Mexico SAB de CV	9	0.06						
IDR	10	Indofood CBP Sukses Makmur Tbk PT	9	0.06	MXN	5	Mexichem SAB de CV	14	0.09						
IDR	70	Indofood Sukses Makmur Tbk PT	26	0.17	MXN	13	OHL Mexico SAB de CV	17	0.11						
IDR	61	Jasa Marga Persero Tbk PT	22	0.14	MXN	2	Promotora y Operadora de Infraestructura SAB de CV	23	0.14						
IDR	11	Matahari Department Store Tbk PT	14	0.09	MXN	15	Wal-Mart de Mexico SAB de CV	35	0.22						
IDR	314	Perusahaan Gas Negara Persero Tbk PT	62	0.39					724	4.53					
IDR	56	Semen Indonesia Persero Tbk PT	37	0.23	Peru — 1.14%										
IDR	29	Surya Citra Media Tbk PT	6	0.03		2	Cia de Minas Buenaventura SAA ADR	14	0.08						
IDR	383	Telekomunikasi Indonesia Persero Tbk PT	78	0.49		1	Credicorp Ltd	121	0.76						
IDR	8	Tower Bersama Infrastructure Tbk PT	4	0.02		2	Southern Copper Corp	48	0.30						
IDR	13	Unilever Indonesia Tbk PT	36	0.22									183	1.14	
IDR	46	United Tractors Tbk PT	63	0.39	Philippines — 2.16%										
			547	3.42	PHP	11	Aboitiz Equity Ventures Inc	13	0.08						
Malaysia — 7.69%				MYR	27	Astro Malaysia Holdings Bhd	18	0.12							
MYR	6	AMMB Holdings Bhd	7	0.04	MYR	33	Axiata Group Bhd	49	0.30						
MYR	27	Astro Malaysia Holdings Bhd	18	0.12	MYR	7	Berjaya Sports Toto Bhd	5	0.03						
MYR	33	Axiata Group Bhd	49	0.30	MYR	2	British American Tobacco Malaysia Bhd	30	0.19						
MYR	7	Berjaya Sports Toto Bhd	5	0.03	MYR	94	Bumi Armada Bhd	19	0.12						
MYR	2	British American Tobacco Malaysia Bhd	30	0.19	MYR	30	CIMB Group Holdings Bhd	36	0.23						
MYR	94	Bumi Armada Bhd	19	0.12	MYR	25	Dialog Group BHD	9	0.06						
MYR	30	CIMB Group Holdings Bhd	36	0.23	MYR	46	DiGi.Com Bhd	57	0.36						
MYR	25	Dialog Group BHD	9	0.06											
MYR	46	DiGi.Com Bhd	57	0.36											

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at August 31, 2015 – (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)				TWD	47 Far Eastern New Century Corp	43	0.27	TRY	9 Tupras Türkiye Petrol Rafinerileri AS	228	1.43
South Africa — (continued)				TWD	19 Far EasTone Telecommunications Co Ltd	42	0.26	TRY	13 Türk Hava Yolları AO	37	0.23
ZAR	4 Steinhoff International Holdings Ltd	25	0.16	TWD	3 Feng TAY Enterprise Co Ltd	18	0.12	TRY	17 Türk Telekomunikasyon AS	37	0.23
ZAR	2 Tiger Brands Ltd	43	0.27	TWD	33 First Financial Holding Co Ltd	16	0.10	TRY	36 Turkcell İletişim Hizmetleri AS	139	0.87
ZAR	2 Vodacom Group Ltd	25	0.15	TWD	15 Formosa Chemicals & Fibre Corp	32	0.20	TRY	17 Türkiye Garanti Bankası AS	44	0.28
ZAR	2 Woolworths Holdings Ltd/ South Africa	16	0.10	TWD	19 Formosa Plastics Corp	42	0.26	TRY	5 Türkiye Halk Bankası AS	18	0.11
		952	5.95	TWD	17 Fubon Financial Holding Co Ltd	29	0.18	TRY	12 Türkiye İş Bankası Fabrikaları AS	19	0.12
South Korea — 9.76%				TWD	2 Giant Manufacturing Co Ltd	14	0.09	TRY	7 Türkiye Vakıflar Bankası TAO	9	0.06
KRW	– Amorepacific Corp	55	0.34	TWD	3 Hiwin Technologies Corp	16	0.10	TRY	3 Ülker Bisküvi Sanayi AS	21	0.13
KRW	– AMOREPACIFIC Group	23	0.14	TWD	9 Hon Hai Precision Industry Co Ltd	27	0.17	TRY	19 Yapı ve Kredi Bankası AS	24	0.15
KRW	1 Celltrion Inc	78	0.49	TWD	2 Hotai Motor Co Ltd	22	0.14			1,113	6.97
KRW	– Cheil Industries Inc	15	0.10	TWD	19 Inventec Corp	9	0.06	Total Common Stock (Cost \$17,620)		15,434	96.59
KRW	– CJ CheilJedang Corp	19	0.12	TWD	1 MediaTek Inc	8	0.05	Corporate Bonds and Notes — 0.05%			
KRW	– CJ Corp	26	0.16	TWD	26 Mega Financial Holding Co Ltd	20	0.12	India — 0.05%			
KRW	– Coway Co Ltd	5	0.03	TWD	3 Merida Industry Co Ltd	17	0.10	INR	492 NTPC Ltd, 8.490%, due 3/25/2025 ∞	8	0.05
KRW	– E-Mart Co Ltd	25	0.16	TWD	21 Nan Ya Plastics Corp	38	0.24	Total Corporate Bonds and Notes (Cost \$–)			
KRW	1 GS Holdings Corp	42	0.26	TWD	17 Pou Chen Corp	27	0.17			8	0.05
KRW	– Hana Financial Group Inc	9	0.06	TWD	11 President Chain Store Corp	74	0.46	Preferred Stock — 1.71%			
KRW	– Hanmi Pharm Co Ltd	40	0.25	TWD	3 Ruentex Industries Ltd	5	0.03	Brazil — 0.89%			
KRW	– Hyosung Corp	14	0.09	TWD	67 SinoPac Financial Holdings Co Ltd	23	0.14	BRL	2 Banco Bradesco SA	13	0.08
KRW	– Hyundai Development Co-Engineering & Construction	19	0.12	TWD	7 Standard Foods Corp	16	0.10	BRL	3 Cia Energetica de Minas Gerais	7	0.04
KRW	– Hyundai Engineering & Construction Co Ltd	4	0.03	TWD	14 Taiwan Cement Corp	15	0.09	BRL	3 Itau Unibanco Holding SA	18	0.12
KRW	– Hyundai Glovis Co Ltd	9	0.05	TWD	20 Taiwan Mobile Co Ltd	60	0.38	BRL	2 Lojas Americanas SA	7	0.04
KRW	– Hyundai Heavy Industries Co Ltd	5	0.03	TWD	17 Taiwan Semiconductor Manufacturing Co Ltd	66	0.41	BRL	9 Petroleo Brasileiro SA	22	0.14
KRW	– Hyundai Mobis Co Ltd	26	0.16	TWD	32 Teco Electric and Machinery Co Ltd	24	0.15	BRL	4 Telefonica Brasil SA	44	0.28
KRW	– Hyundai Motor Co	38	0.24	TWD	94 Uni-President Enterprises Corp	168	1.05	BRL	8 Vale SA	30	0.19
KRW	– Hyundai Steel Co	14	0.09	TWD	22 Yang Ming Marine Transport Corp	7	0.04			141	0.89
KRW	1 Kangwon Land Inc	28	0.17	TWD	53 Yuanta Financial Holding Co Ltd	21	0.13	Chile — 0.42%			
KRW	1 KB Financial Group Inc	27	0.17			1,284	8.04	CLP	7 Embotelladora Andina SA	22	0.14
KRW	1 Kia Motors Corp	25	0.16	Thailand — 3.97%				CLP	3 Sociedad Quimica y Minera de Chile SA	45	0.28
KRW	4 Korea Electric Power Corp	170	1.06	THB	10 Advanced Info Service PCL ∞	65	0.41			67	0.42
KRW	1 Korea Gas Corp	18	0.11	THB	17 BEC World PCL ∞	17	0.11	Colombia — 0.24%			
KRW	– Korea Zinc Co Ltd	9	0.06	THB	14 BEC World PCL, NVDR	14	0.09	COP	2 Bancolombia SA	19	0.12
KRW	1 KT Corp	36	0.23	THB	52 Charoen Pokphand Foods PCL ∞	28	0.17	COP	24 Grupo Aval Acciones y Valores SA	9	0.06
KRW	1 KT&G Corp	58	0.37	THB	71 CP ALL PCL ∞	100	0.63	COP	1 Grupo de Inversiones Suramericana SA	11	0.06
KRW	– LG Chem Ltd	34	0.21	THB	128 Home Product Center PCL ∞	26	0.16			39	0.24
KRW	– LG Corp	9	0.06	THB	23 Indorama Ventures PCL ∞	14	0.09	Russia — 0.05%			
KRW	1 LG Electronics Inc	28	0.17	THB	96 IRPC PCL ∞	10	0.06			13	0.05
KRW	– LG Household & Health Care Ltd	36	0.22	THB	3 Kasikornbank PCL	14	0.09	South Korea — 0.11%			
KRW	9 LG Uplus Corp	83	0.52	THB	3 Kasikornbank PCL, Foreign	13	0.08	KRW	– Amorepacific Corp	9	0.06
KRW	– Lotte Chemical Corp	10	0.06	THB	2 Kasikornbank PCL, NVDR	11	0.07	KRW	– Samsung Electronics Co Ltd	8	0.05
KRW	– NAVER Corp	16	0.10	THB	53 Minor International PCL ∞	39	0.24			17	0.11
KRW	– Orion Corp/Republic of Korea	18	0.11	THB	12 PTT Exploration & Production PCL ∞	27	0.17	Total Preferred Stock (Cost \$399)			
KRW	– POSCO	40	0.25	THB	17 PTT Global Chemical PCL	28	0.17	Real Estate Investment Trusts — 0.30%			
KRW	– Samsung C&T Corp ∞	19	0.12	THB	8 PTT Global Chemical PCL, NVDR	14	0.09	Mexico — 0.14%			
KRW	– Samsung Electronics Co Ltd	73	0.45	THB	6 PTT PCL ∞	61	0.38	MXN	11 Fibra Uno Administracion SA de CV	23	0.14
KRW	– Samsung Fire & Marine Insurance Co Ltd	25	0.16	THB	6 Siam Cement PCL/The ∞	81	0.51	South Africa — 0.08%			
KRW	– Samsung Life Insurance Co Ltd	23	0.14	THB	3 Siam Commercial Bank PCL/ The ∞	26	0.16	ZAR	6 Growthpoint Properties Ltd	12	0.08
KRW	1 Shinhan Financial Group Co Ltd	29	0.18	THB	9 Thai Oil PCL ∞	13	0.08	Turkey — 0.08%			
KRW	– SK Holdings Co Ltd	8	0.05	THB	29 Thai Union Frozen Products PCL ∞	14	0.09	TRY	14 Emlak Konut Gayrimenkul Yatırım Ortakligi AS	13	0.08
KRW	1 SK Hynix Inc	24	0.15	THB	74 True Corp PCL ∞	20	0.12	Total Real Estate Investment Trusts (Cost \$60)			
KRW	1 SK Innovation Co Ltd	86	0.54			635	3.97	Right — 0.00%			
KRW	– SK Telecom Co Ltd	81	0.51	Turkey — 6.97%				Taiwan — %			
KRW	1 S-Oil Corp	39	0.25	TRY	21 Akbank TAS	50	0.31	TWD	4 First Financial Holding Co Rights ∞	–	–
KRW	– Yuhan Corp	41	0.26	TRY	5 Anadolu Efes Biracilik Ve Malt Sanayii AS	41	0.25	Total Right (Cost \$–)			
		1,559	9.76	TRY	16 Arcelik AS	76	0.48	Total Investments (Cost \$18,079)			
Taiwan — 8.04%				TRY	5 BIM Birlesik Magazalar AS	93	0.58	Other Assets in Excess of Liabilities			
TWD	6 Asia Cement Corp	7	0.04	TRY	2 Coca-Cola Icecek AS	28	0.18			217	1.35
TWD	19 Cathay Financial Holding Co Ltd	28	0.18	TRY	12 Enka İnsaat ve Sanayi AS	21	0.13	Total Net Assets			
TWD	26 Cheng Shin Rubber Industry Co Ltd	42	0.26	TRY	5 Ford Otomotiv Sanayi AS	46	0.29	–			
TWD	8 Chicony Electronics Co Ltd	20	0.13	TRY	6 Hacı Ömer Sabancı Holding AS	19	0.12	Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.			
TWD	56 China Airlines Ltd	20	0.13	TRY	16 KOC Holding AS	64	0.40				
TWD	55 China Development Financial Holding Corp	16	0.10	TRY	4 TAV Havalimanlari Holding AS	32	0.20				
TWD	46 China Steel Corp	28	0.18	TRY	8 Tofas Türk Otomobil Fabrikası AS	51	0.32				
TWD	41 Chunghwa Telecom Co Ltd	124	0.78								
TWD	41 CTBC Financial Holding Co Ltd	24	0.15								
TWD	17 CTCI Corp	22	0.14								
TWD	17 E.Sun Financial Holding Co Ltd	10	0.06								
TWD	1 Eclat Textile Co Ltd	16	0.10								
TWD	35 Eva Airways Corp	21	0.13								
TWD	17 Evergreen Marine Corp Taiwan Ltd	7	0.05								

The accompanying notes are an integral part of the Financial Statements



# Legg Mason QS Emerging Markets Equity Fund

## Portfolio of Investments as at August 31, 2015 – (continued)

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 August 31, 2015, these securities amounted to \$22,000 or 0.14% of net assets.

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

**ABBREVIATIONS:**

- ADR – American Depositary Receipt
- GDR – Global Depositary Receipt
- NVDR – Non Voting Depositary Receipt
- BRL – Brazilian Real
- CLP – Chilean Peso
- COP – Colombia Peso
- CZK – Czech Koruna
- EGP – Egyptian Pound
- EUR – Euro
- HKD – Hong Kong Dollar
- HUF – Hungarian Forint

- IDR – Indonesian Rupiah
- INR – India Rupee
- KRW – South Korean Won
- MXN – Mexican Peso
- MYR – Malaysian Ringgit
- PHP – Philippine Peso
- PLN – Polish Zloty
- THB – Thai Baht
- TRY – Turkish Lira
- TWD – Taiwanese Dollar
- ZAR – South Africa Rand

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.09
Other assets	2.91
<b>Total Assets</b>	<b>100.00</b>

**Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Mini MSCI Emerging Markets Index September 2015	9	\$ 368	\$ (69)
<b>Total Market Value of Futures Contracts</b>	9	\$ 368	\$ (69)
Unrealised Appreciation of Futures Contracts			–
Unrealised Depreciation of Futures Contracts			(69)
Net Depreciation of Futures Contracts			\$ (69)



# Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at August 31, 2015

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 94.65%</b>			
<b>Australia — 0.79%</b>			
AUD	10 Amcor Ltd/Australia	95	0.79
<b>Austria — 0.66%</b>			
EUR	2 Oesterreichische Post AG	79	0.66
<b>Canada — 2.42%</b>			
CAD	3 BCE Inc	116	0.97
CAD	3 Potash Corp of Saskatchewan Inc	78	0.65
CAD	2 Toronto-Dominion Bank/The	96	0.80
		290	2.42
<b>China — 2.84%</b>			
HKD	89 China Petroleum & Chemical Corp 'H'	60	0.50
HKD	78 Huaneng Power International Inc 'H'	89	0.74
HKD	128 Huishang Bank Corp Ltd 'H'	58	0.48
HKD	14 Jiangling Motors Corp Ltd	39	0.32
HKD	705 Lonking Holdings Ltd	96	0.80
		342	2.84
<b>Denmark — 0.93%</b>			
DKK	6 Tryg A/S	112	0.93
<b>Finland — 0.97%</b>			
EUR	7 Fortum OYJ	116	0.97
<b>France — 0.56%</b>			
EUR	2 SCOR SE	67	0.56
<b>Germany — 1.88%</b>			
EUR	4 Freenet AG	131	1.09
EUR	3 Talanx AG	94	0.79
		225	1.88
<b>Hong Kong — 8.78%</b>			
HKD	38 BOC Hong Kong Holdings Ltd	129	1.07
HKD	16 CLP Holdings Ltd	129	1.07
HKD	119 HK Electric Investments & HK Electric Investments Ltd, 144A	82	0.68
HKD	92 HKT Trust & HKT Ltd	106	0.89
HKD	166 Huabao International Holdings Ltd	55	0.46
	1 Jardine Matheson Holdings Ltd	50	0.42
HKD	160 Li & Fung Ltd	106	0.88
HKD	57 Lifestyle International Holdings Ltd	88	0.73
HKD	213 PCCW Ltd	112	0.93
HKD	5 Swire Pacific Ltd 'A'	55	0.46
HKD	5 VTech Holdings Ltd	61	0.51
HKD	23 Yue Yuen Industrial Holdings Ltd	82	0.68
		1,055	8.78
<b>Israel — 0.90%</b>			
ILS	60 Bezeq The Israeli Telecommunication Corp Ltd	108	0.90
<b>Italy — 0.79%</b>			
EUR	19 Snam SpA	95	0.79
<b>Japan — 4.92%</b>			
JPY	13 Asahi Kasei Corp	103	0.86
JPY	1 Daito Trust Construction Co Ltd	142	1.18
JPY	2 FamilyMart Co Ltd	93	0.77
JPY	2 Japan Airlines Co Ltd	74	0.62
JPY	1 Lawson Inc	93	0.77
JPY	11 Takuma Co Ltd	86	0.72
		591	4.92
<b>Malaysia — 1.55%</b>			
MYR	81 Astro Malaysia Holdings Bhd	56	0.47
MYR	5 British American Tobacco Malaysia Bhd	73	0.60
MYR	154 YTL Corp Bhd	57	0.48
		186	1.55
<b>Netherlands — 2.06%</b>			
GBP	4 Royal Dutch Shell Plc	111	0.92
EUR	4 Wolters Kluwer NV	137	1.14
		248	2.06
<b>New Zealand — 3.41%</b>			
NZD	29 Contact Energy Ltd	94	0.79

Shares (000's)		Value (000's) \$	% of Net Asset Value
NZD	101 Genesis Energy Ltd	115	0.96
NZD	56 Meridian Energy Ltd	78	0.65
NZD	34 Mighty River Power Ltd	60	0.49
NZD	20 SKY Network Television Ltd	63	0.52
		410	3.41
<b>Russia — 1.33%</b>			
	17 Gazprom PAO ADR	75	0.62
	7 MegaFon PJSC GDR	85	0.71
		160	1.33
<b>Singapore — 2.55%</b>			
SGD	17 Oversea-Chinese Banking Corp Ltd	107	0.89
SGD	53 SATS Ltd	134	1.12
SGD	11 Venture Corp Ltd	65	0.54
		306	2.55
<b>Spain — 0.45%</b>			
EUR	2 Enagas SA	54	0.45
<b>Sweden — 3.26%</b>			
SEK	6 Swedbank AB 'A'	133	1.11
SEK	4 Swedish Match AB	133	1.11
SEK	22 TeliaSonera AB	125	1.04
		391	3.26
<b>Switzerland — 1.13%</b>			
CHF	2 Swiss Re AG	136	1.13
<b>Taiwan — 5.00%</b>			
TWD	105 Coretronic Corp	84	0.69
TWD	30 Far EasTone Telecommunications Co Ltd	66	0.55
TWD	95 Inventec Corp	43	0.36
TWD	151 King Yuan Electronics Co Ltd	97	0.81
TWD	28 Pegatron Corp	73	0.60
TWD	51 Siliconware Precision Industries Co Ltd	61	0.51
TWD	18 Simplo Technology Co Ltd	60	0.50
TWD	6 St Shine Optical Co Ltd	60	0.50
TWD	54 Synnex Technology International Corp	57	0.48
		601	5.00
<b>Turkey — 0.74%</b>			
TRY	65 Eregli Demir ve Celik Fabrikalari TAS	88	0.74
<b>United Kingdom — 10.61%</b>			
GBP	18 Amlin Plc	144	1.20
GBP	4 Bellway Plc	143	1.19
GBP	8 BP Plc	44	0.37
GBP	25 Direct Line Insurance Group Plc	133	1.11
GBP	10 Hiscox Ltd	141	1.17
GBP	1 Imperial Tobacco Group Plc	67	0.56
GBP	33 Legal & General Group Plc	128	1.06
GBP	10 National Grid Plc	133	1.11
GBP	5 SSE Plc	117	0.98
GBP	7 Standard Chartered Plc	79	0.66
GBP	47 Taylor Wimpey Plc	145	1.20
		1,274	10.61
<b>United States — 36.12%</b>			
	12 AES Corp/VA	141	1.17
	2 Allstate Corp/The	118	0.98
	3 Altria Group Inc	145	1.21
	2 Amdocs Ltd	114	0.95
	2 AmeriGas Partners LP #	89	0.74
	4 AT&T Inc	122	1.02
	2 Baxter International Inc	60	0.50
	1 Boeing Co/The	125	1.04
	5 Cisco Systems Inc	119	0.99
	1 Clorox Co/The	143	1.19
	2 Coach Inc	52	0.44
	2 Consolidated Edison Inc	97	0.81
	5 CVR Refining LP #	88	0.74
	2 Dow Chemical Co/The	87	0.72
	2 Dr Pepper Snapple Group Inc	138	1.15
	1 Duke Energy Corp	93	0.77
	2 Edison International	117	0.98
	2 Emerson Electric Co	73	0.61
	1 Entergy Corp	89	0.74
	1 Everest Re Group Ltd	127	1.06
	4 Intel Corp	127	1.05

Shares (000's)		Value (000's) \$	% of Net Asset Value
	1 Kimberly-Clark Corp	134	1.12
	3 Kroger Co/The	92	0.77
	1 Lockheed Martin Corp	141	1.17
	1 McDonald's Corp	115	0.96
	1 McKesson Corp	116	0.97
	3 Microsoft Corp	125	1.04
	4 NetApp Inc	128	1.06
	2 Packaging Corp of America	102	0.85
	4 Pfizer Inc	125	1.04
	1 Procter & Gamble Co/The	52	0.43
	1 Reynolds American Inc	62	0.51
	3 Southern Co/The	120	1.00
	3 Tyson Foods Inc 'A'	116	0.96
	3 United Fire Group Inc	90	0.75
	3 Verizon Communications Inc	117	0.98
	2 Viacom Inc 'B'	98	0.81
	2 Wal-Mart Stores Inc	98	0.81
	2 WEC Energy Group Inc	107	0.89
	2 Western Digital Corp	136	1.14
		4,338	36.12
<b>Total Common Stock (Cost \$11,713)</b>		11,367	94.65
<b>Real Estate Investment Trusts — 4.45%</b>			
<b>Canada — 1.12%</b>			
CAD	3 Dream Office Real Estate Investment Trust	52	0.43
CAD	5 H&R Real Estate Investment Trust	83	0.69
		135	1.12
<b>Singapore — 0.73%</b>			
SGD	126 Mapletree Logistics Trust	87	0.73
<b>United States — 2.60%</b>			
	1 Digital Realty Trust Inc	75	0.62
	4 DuPont Fabros Technology Inc	116	0.97
	2 HCP Inc	75	0.62
	7 MFA Financial Inc	47	0.39
		313	2.60
<b>Total Real Estate Investment Trusts (Cost \$599)</b>			
		535	4.45
<b>Total Investments (Cost \$12,312)</b>		11,902	99.10
<b>Other Assets in Excess of Liabilities</b>		108	0.90
<b>Total Net Assets</b>		\$12,010	100.00

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 August 31, 2015, these securities amounted to \$82,000 or 0.68% of net assets.

# Master Limited Partnership.

ABBREVIATIONS:	
ADR	– American Depositary Receipt
GDR	– Global Depositary Receipt
AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
DKK	– Danish Krone
EUR	– Euro
GBP	– British Pound
HKD	– Hong Kong Dollar
ILS	– Israeli Shekel
JPY	– Japanese Yen
MYR	– Malaysian Ringgit
NZD	– New Zealand Dollar
SEK	– Swedish Krona
SGD	– Singapore Dollar
TRY	– Turkish Lira
TWD	– Taiwanese Dollar

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at August 31, 2015 – *(continued)*

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.83
Other assets	1.17
<b>Total Assets</b>	<b>100.00</b>

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/15	BNY Mellon	Buy	USD	1	Sell	MYR	4	\$ –
Unrealised Appreciation of Forward Foreign Currency Contracts								–
Unrealised Depreciation of Forward Foreign Currency Contracts								–
<b>Net Depreciation of Forward Foreign Currency Contracts</b>								<b>\$ –</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie Australia Equity Income Fund^

Portfolio of Investments as at August 31, 2015

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 78.64%			Real Estate Investment Trusts — 20.14%		
Advertising — 0.29%			REITS — 20.14%		
4 STW Communications Group Ltd	3	0.29	2 BWP Trust	6	0.63
Apparel — 0.95%			5 Charter Hall Retail	21	2.24
15 Pacific Brands Ltd	9	0.95	3 Dexus Property Group	21	2.35
Banks — 16.23%			18 Federation Centres	50	5.42
1 Australia & New Zealand Banking Group Ltd	38	4.13	5 GPT Group/The	21	2.25
1 Bendigo & Adelaide Bank Ltd	14	1.51	12 Scentre Group	47	5.10
– Commonwealth Bank of Australia	18	1.96	5 Shopping Centres Australasia Property Group	10	1.11
1 National Australia Bank Ltd	29	3.20	2 Stockland	9	1.04
2 Westpac Banking Corp	50	5.43		185	20.14
	149	16.23	Total Real Estate Investment Trusts (Cost \$197)		
Building Materials — 1.36%				185	20.14
3 Adelaide Brighton Ltd	13	1.36	Total Investments (Cost \$999)		
Diversified Financial Services — 9.68%				909	98.78
1 ASX Ltd	35	3.77	Other Assets in Excess of Liabilities		
5 IOOF Holdings Ltd	45	4.93		11	1.22
– Perpetual Ltd	4	0.42	Total Net Assets		
1 Platinum Asset Management Ltd	5	0.56		\$920	100.00
	89	9.68	– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
Electric — 12.84%			∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
1 AGL Energy Ltd	13	1.39			
24 AusNet Services	31	3.37	Analysis of Total Assets		
25 DUET Group	55	5.96	Transferable securities admitted to an official exchange listing or traded on a regulated market		
10 Spark Infrastructure Group	19	2.12	Other assets		
	118	12.84	Total Assets		
Engineering & Construction — 3.52%			100.00		
5 Sydney Airport	28	3.03			
2 UGL Ltd	4	0.49			
	32	3.52			
Entertainment — 1.06%					
3 Tatts Group Ltd	10	1.06			
Food — 7.97%					
1 Wesfarmers Ltd	33	3.60			
2 Woolworths Ltd	40	4.37			
	73	7.97			
Holding Companies — Diversified — 1.19%					
2 Seven Group Holdings Ltd	11	1.19			
Insurance — 8.59%					
11 Insurance Australia Group Ltd	54	5.86			
2 Suncorp Group Ltd	25	2.73			
	79	8.59			
Media — 3.32%					
22 Fairfax Media Ltd	19	2.05			
14 Seven West Media Ltd	12	1.27			
	31	3.32			
Mining — 0.46%					
1 Iluka Resources Ltd	4	0.46			
Miscellaneous Manufacturing — 1.47%					
2 GUD Holdings Ltd	14	1.47			
Oil & Gas — 1.62%					
– Woodside Petroleum Ltd	15	1.62			
Pipelines — 1.43%					
2 APA Group	13	1.43			
Retail — 3.52%					
2 JB Hi-Fi Ltd	32	3.52			
Telecommunications — 3.14%					
5 Telstra Corp Ltd	29	3.14			
Total Common Stock (Cost \$802)					
	724	78.64			

^ Not authorized for sale to the public in Hong Kong.  
The accompanying notes are an integral part of the Financial Statements

[This Page Intentionally Left Blank]

Statement of Financial Position

	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 August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015
(in 000's)								
CURRENT ASSETS:								
Cash (Note 7)	\$	–	\$	1	\$	24	\$	2,463
Cash collateral (Note 7)		–		249		236		1,828
Amounts due from broker		–		56		–		369
Financial assets at fair value through profit or loss (Note 1):								
Investments	1,049,714	1,048,351	41,203	44,854	392,208	349,638	50,601	54,259
Options at fair value	–	–	5	3	48	23	–	–
Unrealised appreciation on swap contracts	–	–	–	46	17	363	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	3	9	240	171	57	464
Unrealised appreciation on futures contracts	–	–	30	54	445	487	115	–
Receivable for investments sold	–	–	3,054	864	9,615	11,562	–	–
Receivable for redeemable participating shares sold	96	4,441	2	1,395	1,737	2,981	–	–
Interest receivable	834	366	244	178	2,451	1,606	648	460
Dividend receivable	–	–	–	1	–	–	–	–
Receivable from investment manager	38	16	–	–	–	–	–	–
Other assets	19	70	1	3	4	17	1	4
Total Current Assets	1,050,701	1,053,245	44,871	50,106	410,046	369,907	52,429	56,164
CURRENT LIABILITIES:								
Cash overdraft	–	–	–	682	865	188	–	–
Amounts due to broker	–	–	–	35	–	319	–	–
Payable for investments purchased	8,371	–	5,791	3,070	41,203	37,244	–	259
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	–	–	19	17	229	132	–	–
Unrealised depreciation on swap contracts	–	–	–	–	1	5	53	95
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	52	1	472	31	–	578
Unrealised depreciation on futures contracts	–	–	66	8	657	190	24	216
Distributions payable to holders of redeemable participating shares	25	23	10	11	18	9	–	–
Investment management fees payable (Note 3)	–	–	33	32	203	146	16	14
Administrator and custodian fees payable (Note 3)	66	64	2	2	22	20	3	3
Shareholder service fees payable (Note 3)	–	–	2	4	15	9	–	–
Payable for redeemable participating shares reacquired	314	–	33	33	104	523	–	21
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	326	380	12	36	64	81	25	41
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	9,102	467	6,020	3,931	43,853	38,897	121	1,227
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$1,041,599	\$1,052,778	\$ 38,851	\$ 46,175	\$ 366,193	\$ 331,010	€ 52,308	€ 54,937

	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 August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015
(in 000's)								
CURRENT ASSETS:								
Cash (Note 7)	\$	164	\$	4,480	\$	1	\$	48
Cash collateral (Note 7)		529		145		34		34
Amounts due from broker		–		37		–		–
Financial assets at fair value through profit or loss (Note 1):								
Investments	281,669	408,401	25,927	30,610	7,773	10,142	11,839	10,860
Options at fair value	–	–	–	–	–	–	–	–
Unrealised appreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	374	814	–	–	–	–	89	1
Unrealised appreciation on futures contracts	32	–	7	7	–	–	20	33
Receivable for investments sold	1,511	2,733	110	334	1	52	–	–
Receivable for redeemable participating shares sold	116	7,802	47	–	–	–	250	–
Interest receivable	5,871	7,492	89	91	5	6	22	13
Dividend receivable	9	1	–	–	–	–	–	–
Receivable from investment manager	–	–	–	–	–	–	–	–
Other assets	9	37	1	3	–	1	–	1
Total Current Assets	290,284	431,942	26,216	31,127	7,831	10,207	12,376	10,977
CURRENT LIABILITIES:								
Cash overdraft	394	2	273	–	–	–	–	311
Amounts due to broker	1	–	5	11	–	–	10	–
Payable for investments purchased	532	5,395	1,156	419	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	–	26	–	–	–	–	–	5
Unrealised depreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	2,684	125	–	–	–	–	142	10
Unrealised depreciation on futures contracts	–	50	–	–	–	–	12	42
Distributions payable to holders of redeemable participating shares	168	163	–	–	–	–	–	–
Investment management fees payable (Note 3)	278	358	24	27	7	10	8	10
Administrator and custodian fees payable (Note 3)	19	25	2	2	1	1	1	–
Shareholder service fees payable (Note 3)	27	36	1	2	–	–	–	–
Payable for redeemable participating shares reacquired	3,037	4,151	–	–	–	–	–	120
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	123	189	29	45	24	38	26	40
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	7,263	10,520	1,490	506	32	49	199	538
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 283,021	\$ 421,422	\$ 24,726	\$ 30,621	\$ 7,799	\$ 10,158	\$ 12,177	\$ 10,439

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 August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015
\$ 368 266 —	\$ 517 261 2	\$ 7,521 5,750 403	\$ 47,671 4,151 —	\$ 472 458 —	\$ 4,702 317 69	\$ 1,162 — —	\$ 1,744 — —	\$ 2,580 — —	\$ 890 — —
33,493	27,020	1,250,741 227	1,338,362	516,631	579,508	71,492	102,459	61,937	78,733
—	—	—	—	—	—	—	—	—	—
—	—	—	—	626	714	—	—	—	—
302	581	7,483	12,216	24	5	515	250	—	15
60	21	714	1,764	26	—	—	—	—	—
—	—	—	8,870	2,978	3,106	—	151	—	2,495
—	693	12	709	1,202	290	2	55	—	—
505	236	17,107	15,442	10,410	10,315	974	1,278	919	1,194
—	—	—	2	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	2	26	108	13	54	3	13	2	8
34,994	29,333	1,289,984	1,429,295	532,840	599,080	74,148	105,950	65,438	83,335
251	—	—	—	—	—	—	—	—	325
—	—	—	534	22	—	—	—	—	—
389	20	6,000	9,435	2,867	5,862	—	712	—	—
—	—	422	—	—	40	—	—	—	—
—	37	891	1,583	310	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
435	491	21,301	4,912	8	14	532	216	14	—
—	53	1,734	1,047	—	93	—	—	—	—
25	11	162	160	258	285	23	40	—	—
34	26	543	601	344	379	88	110	12	15
2	2	82	86	34	38	5	8	4	5
2	2	41	51	31	36	5	7	—	—
17	14	1,911	819	72	11,296	94	1,295	3	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
44	61	251	328	112	168	67	103	27	43
1,199	717	33,338	19,556	4,058	18,211	814	2,491	60	388
\$ 33,795	\$ 28,616	\$ 1,256,646	\$ 1,409,739	\$ 528,782	\$ 580,869	\$ 73,334	\$ 103,459	\$ 65,378	\$ 82,947
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Global Blue Chip Bond Fund		Legg Mason Western Asset Brazil Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset UK£ Core Plus Bond Fund^	
As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015
\$ 11,682 9,160 —	\$ 7,764 8,256 —	\$ 52 439 8	\$ 707 876 20	\$ 35 — —	\$ 47 — —	\$ 1,941 5,382 —	\$ 7,622 5,352 72	£ 1 — —	£ 2 — —
417,548	594,297	31,868	43,977	26,720	33,488	67,140 468 744	80,544 5 2,683	— — —	— — —
52	205	—	—	—	—	—	—	—	—
1,379	616	1,123	720	—	—	358	656	—	—
851	997	62	—	—	—	625	389	—	—
8,365	—	—	—	—	—	681	660	—	—
22	2,083	—	—	—	—	177	205	—	—
4,597	5,787	385	421	179	70	1,202	1,584	—	—
1	3	—	—	—	—	1	1	—	—
—	—	—	—	—	—	—	—	—	—
10	42	1	4	—	—	2	8	—	—
453,667	620,050	33,938	46,725	26,934	33,605	78,721	99,781	1	2
1,411	9,320	4	—	—	—	301	943	—	—
5	15	—	—	—	—	412	—	—	—
—	7,663	—	—	—	—	—	1,020	—	—
—	—	—	—	—	—	363	—	—	—
6,645	5,784	46	160	—	—	1,401	4,803	—	—
—	—	—	—	—	—	16	—	—	—
3,202	2,141	1,290	723	—	—	999	312	—	—
—	—	15	362	—	—	134	313	—	—
24	48	—	—	—	—	—	—	—	—
275	351	17	22	—	—	64	71	—	—
30	37	2	3	2	2	5	6	—	—
22	29	1	2	—	—	1	1	—	—
4,090	124	6	224	—	—	141	34	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
163	201	27	37	21	29	30	53	1	2
15,867	25,713	1,408	1,533	23	31	3,867	7,556	1	2
\$ 437,800	\$ 594,337	\$ 32,530	\$ 45,192	\$ 26,911	\$ 33,574	\$ 74,854	\$ 92,225	£ —	£ —

The accompanying notes are an integral part of the Financial Statements



Statement of Financial Position – *(continued)*

	Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Inflation-Linked Fund		Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^		Legg Mason Western Asset UK£ Long Duration Fund^	
	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash (Note 7)	\$ 861	\$ 830	\$ 20	\$ 39	£ 3	£ 4	£ 2	£ 4
Cash collateral (Note 7)	1,980	952	–	–	–	–	–	–
Amounts due from broker	–	31	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	163,297	124,064	–	–	–	–	–	–
Options at fair value	25	32	–	–	–	–	–	–
Unrealised appreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	1,320	650	–	–	–	–	–	–
Unrealised appreciation on futures contracts	310	71	–	–	–	–	–	–
Receivable for investments sold	2,388	4,728	–	–	–	–	–	–
Receivable for redeemable participating shares sold	1	3	–	–	–	–	–	–
Interest receivable	1,042	678	–	–	–	–	–	–
Dividend receivable	2	2	–	–	–	–	–	–
Receivable from investment manager	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>171,226</b>	<b>132,041</b>	<b>20</b>	<b>39</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>4</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft	3,511	–	–	–	–	–	–	–
Amounts due to broker	218	–	–	–	–	–	–	–
Payable for investments purchased	17,441	13,932	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	283	251	–	–	–	–	–	–
Unrealised depreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	1,411	317	–	–	–	–	–	–
Unrealised depreciation on futures contracts	196	215	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Investment management fees payable (Note 3)	52	39	–	–	–	–	–	–
Administrator and custodian fees payable (Note 3)	9	7	–	–	–	–	–	–
Shareholder service fees payable (Note 3)	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	797	–	–	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	28	43	20	39	3	4	2	4
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>23,946</b>	<b>14,804</b>	<b>20</b>	<b>39</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>4</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 147,280</b>	<b>\$ 117,237</b>	<b>\$ –</b>	<b>\$ –</b>	<b>£ –</b>	<b>£ –</b>	<b>£ –</b>	<b>£ –</b>

	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^	
	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash (Note 7)	\$ 4	\$ 8	\$ 731	\$ 445	\$ 3,914	\$ 3,243	\$ 2,753	\$ 377
Cash collateral (Note 7)	15	72	–	–	–	–	377	118
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	18,140	19,549	477,435	298,233	2,414,126	1,975,586	75,219	75,126
Options at fair value	–	–	–	–	–	–	–	–
Unrealised appreciation on swap contracts	2	45	–	–	–	–	190	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	181	204	1,145	7,308	10,744	50,236	1,300	898
Unrealised appreciation on futures contracts	–	8	–	–	–	–	–	–
Receivable for investments sold	24	101	–	–	–	–	339	303
Receivable for redeemable participating shares sold	–	–	5	106	–	–	30	475
Interest receivable	266	322	4,077	2,446	34,115	24,841	829	953
Dividend receivable	–	–	127	37	587	511	1	–
Receivable from investment manager	–	–	–	–	–	–	–	–
Other assets	–	–	4	18	3	10	1	3
<b>Total Current Assets</b>	<b>18,632</b>	<b>20,309</b>	<b>483,524</b>	<b>308,593</b>	<b>2,463,489</b>	<b>2,054,427</b>	<b>81,039</b>	<b>78,253</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft	3	39	–	728	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	273	–	1,803	–	12,210	–	738	–
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swap contracts	127	–	–	–	–	–	479	356
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	119	117	10,414	398	62,737	25,280	765	341
Unrealised depreciation on futures contracts	–	–	–	–	–	–	2	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	4	1
Investment management fees payable (Note 3)	9	10	98	112	183	176	32	24
Administrator and custodian fees payable (Note 3)	1	1	30	18	154	122	5	5
Shareholder service fees payable (Note 3)	–	–	8	8	–	–	4	4
Payable for redeemable participating shares reacquired	–	–	206	1,872	–	–	27	14
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	26	47	77	94	67	71	21	39
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>558</b>	<b>214</b>	<b>12,636</b>	<b>3,230</b>	<b>75,351</b>	<b>25,649</b>	<b>2,077</b>	<b>784</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 18,074</b>	<b>\$ 20,095</b>	<b>\$ 470,888</b>	<b>\$ 305,363</b>	<b>\$2,388,138</b>	<b>\$2,028,778</b>	<b>\$ 78,962</b>	<b>\$ 77,469</b>

The accompanying notes are an integral part of the Financial Statements

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 Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015
\$ 165 932 34	\$ 657 1,577 —	€ 2,233 — —	€ 2,109 — —	\$ 115,715 169,106 —	\$ 612,699 99,771 5,357	\$ 1,160 — —	\$ 4,704 — —	\$ 27 14,944 —	\$ 2,515 17,485 660
94,847	97,378	89,239	85,864	4,135,368	2,520,601	1,356,588	1,494,107	1,642,948	1,100,238
—	—	—	—	4,552	3,915	—	—	—	—
111	38	—	—	14,528	29,184	—	—	—	—
—	—	—	—	31	54	—	—	—	—
413	388	935	3	89,556	27,222	12,254	7,163	16,971	11,439
160	84	—	—	44,364	20,863	—	—	—	68
—	—	—	—	49,979	834	1,610	—	—	2,543
—	35	—	—	15,585	32,676	1,097	7,025	6	100
1,274	1,152	1,459	1,446	38,522	27,565	8,857	11,985	12,628	8,966
1	—	1	1	26	18	3	2	429	115
—	—	—	—	—	—	—	—	—	—
3	7	2	6	4	14	31	110	25	98
97,940	101,316	93,869	89,430	4,677,336	3,380,773	1,381,600	1,525,096	1,687,978	1,144,227
4	21	—	—	47,882	—	3,705	—	7,236	—
—	6	—	—	26,347	—	—	—	347	—
—	446	—	—	167,192	16,815	6,078	—	—	—
—	—	—	—	33,221	11,245	—	—	—	—
58	246	—	—	11,998	7,251	—	—	—	—
—	—	—	—	443	—	—	—	—	—
493	308	18	811	55,245	26,111	18,367	8,152	44,153	5,984
96	133	—	—	17,014	33,755	—	—	1,681	11,554
2	2	—	—	—	—	—	—	—	—
4	4	—	—	4,393	2,885	1,000	1,046	747	656
6	6	6	5	273	192	87	92	105	68
1	—	—	—	275	174	92	97	15	14
—	—	—	—	4,705	1,080	13,007	9,094	111	158
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
26	37	22	38	215	203	246	313	170	177
690	1,209	46	854	369,203	99,711	42,582	18,794	54,565	18,611
\$ 97,250	\$ 100,107	€ 93,823	€ 88,576	\$4,308,133	\$3,281,062	\$1,339,018	\$1,506,302	\$1,633,413	\$1,125,616
Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Western Asset Brazil Equity Fund		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund		Legg Mason ClearBridge Global Equity Fund^	
As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015
\$ 556 388 —	\$ 46 216 —	\$ 32 — —	\$ 70 — —	\$ 1,447 — —	\$ 17,631 — —	\$ 168 — —	\$ 134 — —	\$ 232 — —	\$ 111 — —
102,567	52,636	1,899	2,660	305,539	361,983	7,207	7,793	5,321	4,905
—	—	—	—	—	—	—	—	—	—
2	214	—	—	—	—	—	—	—	—
797	661	—	—	1	1	—	—	—	—
—	—	—	—	—	—	—	—	—	—
5	579	—	38	1,319	—	—	—	—	—
4,311	—	—	—	178	880	144	51	—	—
208	126	—	—	—	—	—	—	—	—
1	2	9	10	368	321	3	4	13	9
—	—	—	—	—	—	—	—	—	—
—	—	—	—	7	24	—	—	—	1
108,835	54,480	1,940	2,778	308,859	380,840	7,522	7,982	5,566	5,026
163	205	—	—	111	—	—	1	—	—
—	—	—	—	—	—	—	—	—	—
72	—	—	30	794	11,131	—	—	—	—
—	—	—	—	—	—	—	—	—	—
136	43	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,563	156	—	—	19	36	—	—	—	—
6	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
89	35	—	—	268	293	9	8	7	5
7	3	—	—	23	26	1	1	—	1
2	2	—	—	42	52	2	2	—	1
296	—	—	—	648	2,220	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
28	27	12	21	60	77	19	30	18	26
2,362	471	12	51	1,965	13,835	31	42	25	33
\$ 106,473	\$ 54,009	\$ 1,928	\$ 2,727	\$ 306,894	\$ 367,005	\$ 7,491	\$ 7,940	\$ 5,541	\$ 4,993

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Fundamental Value Fund <sup>^α</sup>		Legg Mason ClearBridge US Large Cap Growth Fund	
	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash (Note 7)	\$ 392	\$ –	\$ 7,259	\$ 11,353	\$ 37	\$ 702	\$ 4,851	\$ 9,154
Cash collateral (Note 7)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	4,146	4,809	291,925	348,358	–	88,794	145,869	137,870
Options at fair value	–	–	–	–	–	–	–	–
Unrealised appreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	42	–	–	–	–	–	–	2
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	553	–	–	–	–
Receivable for redeemable participating shares sold	–	–	430	241	–	7	429	208
Interest receivable	–	–	1	–	–	–	–	–
Dividend receivable	11	7	419	455	–	182	104	83
Receivable from investment manager	–	–	–	–	–	–	–	–
Other assets	–	1	6	25	–	7	3	10
<b>Total Current Assets</b>	<b>4,591</b>	<b>4,817</b>	<b>300,040</b>	<b>360,985</b>	<b>37</b>	<b>89,692</b>	<b>151,256</b>	<b>147,327</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft	1	–	322	–	–	22	1,005	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	150	–	–	–	–	620
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	4	24	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Investment management fees payable (Note 3)	2	3	358	382	–	85	186	155
Administrator and custodian fees payable (Note 3)	1	–	22	25	1	7	11	10
Shareholder service fees payable (Note 3)	–	–	78	83	–	6	38	29
Payable for redeemable participating shares reacquired	–	–	412	375	–	92	45	1,158
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	19	18	67	96	36	100	33	49
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>27</b>	<b>45</b>	<b>1,409</b>	<b>961</b>	<b>37</b>	<b>312</b>	<b>1,318</b>	<b>2,021</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 4,564</b>	<b>\$ 4,772</b>	<b>\$ 298,631</b>	<b>\$ 360,024</b>	<b>\$ –</b>	<b>\$ 89,380</b>	<b>\$ 149,938</b>	<b>\$ 145,306</b>

	Legg Mason Royce US Smaller Companies Fund		Legg Mason Royce Smaller Companies Fund II <sup>^ε</sup>		Legg Mason Royce European Smaller Companies Fund		Legg Mason Royce Global Smaller Companies Fund	
	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash (Note 7)	\$ 2,214	\$ 485	\$ 20	\$ –	€ 6	€ 7	\$ 8	\$ 19
Cash collateral (Note 7)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	238,349	339,734	–	29,051	–	–	–	–
Options at fair value	–	–	–	–	–	–	–	–
Unrealised appreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	17	–	–	–	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Receivable for investments sold	872	–	–	–	–	–	–	–
Receivable for redeemable participating shares sold	504	324	–	–	–	–	–	–
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	151	221	–	18	–	–	–	–
Receivable from investment manager	–	–	–	–	–	–	–	–
Other assets	7	28	–	–	–	–	–	1
<b>Total Current Assets</b>	<b>242,114</b>	<b>340,792</b>	<b>20</b>	<b>29,069</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>20</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft	2,390	1,175	–	36	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	1,671	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	15	9	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Investment management fees payable (Note 3)	266	339	1	34	–	–	–	–
Administrator and custodian fees payable (Note 3)	19	25	–	2	–	–	–	–
Shareholder service fees payable (Note 3)	47	61	–	8	1	–	–	–
Payable for redeemable participating shares reacquired	6,638	879	–	102	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	100	137	19	29	5	7	8	20
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>11,146</b>	<b>2,625</b>	<b>20</b>	<b>211</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>20</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 230,968</b>	<b>\$ 338,167</b>	<b>\$ –</b>	<b>\$ 28,858</b>	<b>€ –</b>	<b>€ –</b>	<b>\$ –</b>	<b>\$ –</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge US Equity Income Fund^		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason Opportunity Fund		Legg Mason Royce US Small Cap Opportunity Fund	
As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015
\$ 273,545	\$ 390,411	\$ 1	\$ 24	\$ 43	\$ 2,547	\$ 30	\$ 201	\$ 3,195	\$ –
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
4,270,969	4,202,637	–	–	84,926	35,304	289,588	298,925	706,380	1,076,143
–	–	–	–	–	–	20,816	30,353	–	–
–	–	–	–	–	–	–	91	–	–
–	–	–	–	–	–	–	–	–	–
3,545	466	–	–	120	5	63	–	429	135
–	–	–	–	–	–	–	–	–	–
2,561	–	–	–	677	16	256	–	4,328	7,268
31,049	24,129	–	–	–	1,058	1,633	715	1,860	1,912
2	2	–	–	–	–	–	–	–	–
2,097	2,091	–	–	228	78	33	20	267	170
–	–	–	–	–	–	–	–	–	–
80	301	–	–	–	2	6	24	20	84
4,583,848	4,620,037	1	24	85,994	39,010	312,425	330,329	716,479	1,085,712
26,792	9,306	–	–	543	141	3	–	69	1,043
–	–	–	–	–	–	–	–	–	–
2,564	–	–	–	–	561	259	104	970	4,013
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	730	373	–	–
–	–	–	–	–	–	–	–	–	–
1,620	1,649	–	–	164	73	1	1	453	241
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
3,929	3,506	–	–	87	39	241	227	784	1,047
329	310	–	–	6	2	23	22	50	77
696	625	–	–	12	5	32	32	163	209
13,075	38,719	–	–	188	48	247	3,081	1,542	8,581
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	2	1	–	–
585	558	1	24	15	27	52	68	180	248
49,590	54,673	1	24	1,015	896	1,590	3,909	4,211	15,459
\$4,534,258	\$4,565,364	\$ –	\$ –	\$ 84,979	\$ 38,114	\$ 310,835	\$ 326,420	\$ 712,268	\$1,070,253
Legg Mason Permal Global Absolute 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#	
As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015
\$ 7	\$ 27	€ 3,640	€ 8,132	\$ 856	\$ 265	\$ 15	\$ 4,423	\$ 331	\$ 400
–	–	–	–	–	–	–	–	116	25
–	–	–	–	–	–	–	–	–	–
–	–	155,751	133,163	41,628	50,869	–	–	15,762	18,675
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	180	787	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	32
–	–	–	–	155	–	–	3,113	–	–
–	–	789	2,213	1	8	–	–	–	3
–	–	–	–	7	–	–	–	–	–
–	–	930	441	261	140	2	36	25	28
–	–	–	–	–	–	–	–	–	–
–	–	1	2	1	4	–	–	–	1
7	27	161,291	144,738	42,909	51,286	17	7,572	16,234	19,164
–	–	5	–	374	–	2	6,536	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	7,185	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	2,935	75	2	–	–	–	–	–
–	–	–	–	–	–	–	–	69	–
–	–	–	–	–	–	–	–	–	–
–	–	197	130	64	66	–	9	13	16
–	–	12	7	3	4	–	1	2	1
–	–	39	22	10	10	–	1	1	2
–	–	1,265	1,545	241	210	–	994	150	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
7	27	30	41	29	43	15	31	20	32
7	27	4,483	9,005	723	333	17	7,572	255	51
\$ –	\$ –	€ 156,808	€ 135,733	\$ 42,186	\$ 50,953	\$ –	\$ –	\$ 15,979	\$ 19,113

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^μ		Legg Mason Global Funds plc	
	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015	As at August 31, 2015	As at February 28, 2015
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash (Note 7)	\$ 89	\$ 92	¥ 102,696	¥ 101,351	\$ 8	\$ –	\$ 455,734	\$ 1,156,741
Cash collateral (Note 7)	–	–	–	–	–	–	212,776	141,928
Amounts due from broker	–	–	–	–	–	–	870	6,257
Financial assets at fair value through profit or loss (Note 1):								
Investments	11,902	13,399	–	–	909	–	21,397,174	19,725,390
Options at fair value	–	–	–	–	–	–	26,141	34,330
Unrealised appreciation on swap contracts	–	–	–	–	–	–	16,272	33,583
Unrealised appreciation on swaptions	–	–	–	–	–	–	31	54
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	–	152,103	124,234
Unrealised appreciation on futures contracts	–	–	–	–	–	–	47,835	24,879
Receivable for investments sold	–	–	–	–	–	–	90,828	50,904
Receivable for redeemable participating shares sold	–	–	–	–	–	–	61,811	93,087
Interest receivable	–	–	–	–	1	–	149,987	127,248
Dividend receivable	52	22	–	–	6	–	6,280	5,084
Receivable from investment manager	–	–	–	–	5	–	42	17
Other assets	–	1	–	–	–	–	297	1,156
<b>Total Current Assets</b>	<b>12,043</b>	<b>13,514</b>	<b>102,696</b>	<b>101,351</b>	<b>929</b>	<b>–</b>	<b>22,618,181</b>	<b>21,524,892</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft	–	–	–	–	–	–	97,621	31,024
Amounts due to broker	–	–	–	–	–	–	27,367	920
Payable for investments purchased	–	–	–	–	–	–	278,524	126,824
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	–	–	–	–	–	–	34,537	11,716
Unrealised depreciation on swap contracts	–	–	–	–	–	–	22,881	20,748
Unrealised depreciation on swaptions	–	–	–	–	–	–	459	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	231,990	79,810
Unrealised depreciation on futures contracts	–	–	–	–	–	–	21,709	48,058
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	719	753
Investment management fees payable (Note 3)	16	15	–	–	–	–	15,007	13,535
Administrator and custodian fees payable (Note 3)	1	1	–	–	–	–	1,471	1,346
Shareholder service fees payable (Note 3)	1	1	–	–	–	–	1,712	1,630
Payable for redeemable participating shares reacquired	–	11	–	–	–	–	53,577	89,073
Payable to shareholders	–	–	100,859	99,514	–	–	827	836
Interest payable	–	–	–	–	–	–	2	1
Accrued expenses and other liabilities	15	22	1,837	1,837	9	–	3,703	4,778
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>33</b>	<b>50</b>	<b>102,696</b>	<b>101,351</b>	<b>9</b>	<b>–</b>	<b>792,106</b>	<b>431,052</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 12,010</b>	<b>\$ 13,464</b>	<b>¥ –</b>	<b>¥ –</b>	<b>\$ 920</b>	<b>\$ –</b>	<b>\$21,826,075</b>	<b>\$21,093,840</b>

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 Royce European Smaller Companies Fund and Legg Mason QS MV European Equity Growth and Income Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2015 using the USD/EUR rate of 0.8911.

The Yen figures for the Legg Mason Congruix Japan Equity Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2015 using the USD/JPY rate of 121.2350.

The British Pound figures for Legg Mason Western Asset UKE Core Plus Bond Fund^, Legg Mason Western Asset UKE Inflation-Linked Plus Fund^ and Legg Mason Western Asset UKE Long Duration Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2015 using the USD/GBP rate of 0.6517.

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2015 using the USD/AUD rate of 1.4052.

α Effective March 30, 2015 Legg Mason ClearBridge US Fundamental Value Fund^ ceased trading.

μ Effective May 28, 2015 Legg Mason Martin Currie Australia Equity Income Fund^ commenced trading.

‡ Effective July 6, 2015 Legg Mason Royce Smaller Companies Fund II^ ceased trading.

# Please see the General Information section for details of fund name changes.

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

Statement of Financial Position – *(continued)*

	August 31, 2015			February 28, 2015			February 28, 2014		
	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:
<b>Legg Mason Western Asset US Money Market Fund</b>									
Class A US\$ Accumulating	\$ 69,626	659	105.68	\$ 64,973	615	105.67	\$ 37,931	359	105.66
Class A US\$ Distributing (D)	967,454	967,202	1.00	983,299	983,053	1.00	1,105,769	1,105,535	1.00
Class A US\$ Distributing (M)	435	435	1.00	61	61	1.00	21	21	1.00
Class B US\$ Accumulating	876	9	102.54	1,048	10	102.53	519	5	102.52
Class B US\$ Distributing (D)	195	195	1.00	33	33	1.00	74	74	1.00
Class C US\$ Accumulating	233	2	102.02	596	6	102.01	627	6	102.00
Class C US\$ Distributing (D)	287	287	1.00	335	335	1.00	513	512	1.00
Class A (G) US\$ Accumulating	591	6	105.89	530	5	105.89	956	9	105.87
Class A (G) US\$ Distributing (D)	1,181	1,180	1.00	1,182	1,182	1.00	1,267	1,267	1.00
Class B (G) US\$ Accumulating	–	–	–	–	–	105.94	94	1	105.88
Class B (G) US\$ Distributing (D)	–	–	–	–	–	1.00	45	45	1.00
Class L (G) US\$ Distributing (D)	721	720	1.00	721	720	1.00	728	728	1.00
<b>Legg Mason Western Asset US Core Bond Fund</b>									
Class A US\$ Accumulating	\$ 18,208	146	124.66	\$ 18,364	145	126.22	\$ 2,122	18	118.96
Class A US\$ Distributing (D)	11,783	117	100.45	15,957	156	102.46	5,825	59	98.71
Class B US\$ Accumulating	12	–	121.46	12	–	123.13	12	–	116.33
Class B US\$ Distributing (D)	450	4	100.45	419	4	102.46	849	9	98.72
Class C US\$ Accumulating	864	7	119.38	695	6	121.18	314	3	114.77
Class C US\$ Distributing (D)	3,089	31	100.48	2,944	29	102.49	2,903	29	98.74
Class F US\$ Accumulating	793	7	109.45	5,073	46	110.56	4,450	43	103.73
Premier Class US\$ Accumulating	1,031	10	98.46	–	–	–	–	–	–
Class GA US\$ Accumulating	2,264	19	121.07	2,349	19	122.44	3,642	32	115.18
Class GE US\$ Accumulating	357	3	117.49	362	3	119.17	357	3	112.78
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>									
Class A US\$ Accumulating	\$ 81,639	586	139.21	\$ 48,443	342	141.65	\$ 3,310	25	134.53
Class A US\$ Distributing (D)	20,115	182	110.44	13,893	122	113.43	5,017	46	109.91
Class B US\$ Accumulating	296	2	133.23	302	2	135.72	171	1	129.22
Class B US\$ Distributing (D)	440	4	110.26	448	4	113.25	433	4	109.73
Class C US\$ Accumulating	11,266	86	130.60	9,035	68	133.22	819	6	127.15
Class C US\$ Distributing (D)	7,240	65	111.20	6,051	53	114.22	3,820	35	110.68
Class E US\$ Accumulating	5,246	49	107.66	1,305	12	109.88	741	7	104.98
Class F US\$ Accumulating	33,834	323	104.64	43,928	414	106.07	9,691	97	100.00
Class X US\$ Accumulating	77	1	98.40	–	–	–	–	–	–
Premier Class US\$ Accumulating	196,127	1,589	123.45	195,448	1,564	124.98	115,615	984	117.53
Premier Class US\$ Distributing (M)	1,794	17	104.68	3,111	29	107.48	4,567	44	104.18
LM Class GBP Accumulating (Hedged)	94	–	126.25	86	–	127.60	689	3	119.22
Class A (G) US\$ Accumulating	1,566	11	140.02	1,753	12	142.36	1,828	14	135.01
Class A (G) US\$ Distributing (D)	3,127	28	111.31	3,484	30	114.32	3,688	33	110.77
Class B (G) US\$ Distributing (D)	3	–	111.28	3	–	114.30	117	1	110.76
Class L (G) US\$ Accumulating	622	5	134.27	767	6	136.86	967	7	130.44
Class L (G) US\$ Distributing (D)	2,707	24	111.29	2,953	26	114.31	3,002	27	110.76
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>									
Class A US\$ Distributing (D)	€ 874	9	112.12	€ 872	8	116.97	€ 1,404	15	131.07
Class A Euro Distributing (D)	1,857	18	101.90	2,138	20	106.27	2,653	28	96.16
Class C US\$ Distributing (D)	491	5	112.25	566	5	117.18	650	7	130.39
Class F Euro Distributing (Q)	1	–	116.04	1	–	120.94	2	–	109.61
Premier Class Euro Accumulating	46,242	361	127.98	47,923	361	132.63	43,894	373	117.76
Class GA Euro Accumulating	1,841	15	121.14	2,071	16	125.90	2,481	22	112.42
Class GA Euro Distributing (A)	590	5	112.35	712	6	118.05	693	6	106.88
Class GE Euro Accumulating	412	4	117.56	654	5	122.54	785	7	110.08
<b>Legg Mason Western Asset Short Duration High Income Bond Fund#</b>									
Class A US\$ Accumulating	\$ 10,389	82	126.36	\$ 2,766	21	130.37	\$ 1,914	15	124.86
Class A US\$ Distributing (D)	7,904	89	89.12	8,322	89	93.43	10,295	112	92.31
Class A US\$ Distributing (M)	131	1	94.18	317	3	98.65	65	1	97.44
Class A Euro Accumulating (Hedged)	125	1	125.11	414	3	129.37	623	4	124.12
Class A Euro Distributing (M) (Hedged)	89	1	120.60	94	1	126.54	117	1	125.06
Class B US\$ Accumulating	72	1	123.12	104	1	127.19	88	1	122.12
Class B US\$ Distributing (D)	391	4	89.12	750	8	93.42	985	11	92.30
Class C US\$ Accumulating	204	2	121.09	269	2	125.25	327	3	120.56
Class C US\$ Distributing (D)	3,207	36	89.10	3,418	37	93.40	3,545	38	92.29
Class A (G) US\$ Accumulating	1,737	14	125.82	1,996	15	129.84	1,942	16	124.51
Class A (G) US\$ Distributing (D)	7,649	84	90.72	8,175	86	95.10	9,192	98	93.96
Class B (G) US\$ Accumulating	–	–	120.93	3	–	124.92	60	1	120.37
Class B (G) US\$ Distributing (D)	4	–	90.83	14	–	95.21	186	2	94.07
Class L (G) US\$ Accumulating	849	7	120.75	879	7	124.92	866	7	120.39
Class L (G) US\$ Distributing (D)	1,044	12	90.75	1,095	12	95.13	1,317	14	94.00
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>									
Class A US\$ Accumulating	\$ 37,107	274	135.32	\$ 41,783	296	141.14	\$ 46,472	339	137.13
Class A US\$ Distributing (D)	45,524	401	113.45	52,567	436	120.51	75,862	624	121.50
Class A US\$ Distributing (M)	10,520	109	96.20	17,290	169	102.18	24,109	234	103.03
Class A Euro Accumulating (Hedged)	17,427	118	131.54	30,773	200	137.49	57,030	309	133.68
Class A Euro Distributing (M) (Hedged)	18,475	179	92.13	29,889	272	98.10	54,665	400	99.01
Class A Euro Distributing (M) (Hedged) Plus (e)	469	5	86.21	735	7	92.43	572	4	94.56
Class A GBP Distributing (M) (Hedged)	36,886	238	101.21	89,884	544	107.11	140,339	778	107.75
Class A SGD Distributing (M) (Hedged) Plus	1,391	1,866	1.05	1,697	2,063	1.12	1,694	1,885	1.14
Class B US\$ Accumulating	213	2	128.67	420	3	134.37	498	4	130.88
Class B US\$ Distributing (D)	3,322	29	113.46	4,628	38	120.53	6,292	52	121.52
Class C US\$ Accumulating	22,431	177	126.44	23,576	178	132.21	27,834	216	129.09
Class C US\$ Distributing (D)	105,218	927	113.46	118,750	985	120.52	142,738	1,175	121.51
Class E US\$ Accumulating	4,549	41	111.83	5,688	49	116.99	9,901	87	114.35
Class E US\$ Distributing (D)	3,045	32	94.49	4,174	42	100.37	6,396	63	101.20
Class E Euro Accumulating (Hedged)	2,181	19	102.03	3,141	26	106.91	7,908	55	104.58
Class E Euro Distributing (M) (Hedged)	144	1	94.01	172	2	100.05	168	1	100.93
Class F US\$ Accumulating	4,841	40	120.56	5,180	41	125.36	7,164	59	121.08
Class F US\$ Distributing (D)	2,139	23	94.48	3,706	37	100.36	9,600	95	101.19
Class F Euro Accumulating	2	–	149.02	2	–	155.29	2	–	121.43
Class X US\$ Distributing (D)	102	1	94.66	231	2	100.55	604	6	101.37
Premier Class US\$ Accumulating	7,178	50	143.45	1,787	12	148.98	1,370	10	143.53
Premier Class US\$ Distributing (D)	401	4	95.43	362	4	101.36	431	4	102.20
Premier Class US\$ Distributing (M)	22,770	194	117.56	23,781	190	124.87	3,306	26	125.90
Premier Class US\$ Distributing (M) Plus (e)	70,808	756	93.66	73,990	742	99.74	–	–	–
Premier Class Euro Accumulating (Hedged)	35,161	254	123.57	60,582	421	128.55	43,846	256	123.91
Premier Class Euro Distributing (M) (Hedged)	747	7	89.03	522	5	94.79	162	1	95.67
Premier Class GBP Accumulating (Hedged)	268,711	1,522	115.05	267,278	1,451	119.27	276,077	1,438	114.63
Premier Class GBP Distributing (M) (Hedged)	62,795	419	97.64	38,443	240	103.73	47,688	273	104.35
Premier Class GBP Distributing (M) (Hedged) Plus (e)	26,343	194	88.45	28,860	199	94.06	36,672	230	95.11
Premier Class GBP Distributing (Q) (Hedged)	14,040	97	93.98	14,802	96	99.61	15,160	90	100.32
Premier Class JPY Accumulating (Hedged)	295	4	9,730.04	379	4	10,124.06	–	–	–
LM Class US\$ Accumulating	–	–	–	–	–	–	9,951	88	113.50
LM Class AUD Distributing (M) (Hedged)	84,425	1,113	106.57	81,912	935	112.17	67,790	688	110.47
LM Class Euro Accumulating (Hedged)	–	–	–	–	–	–	1,643	10	113.60
LM Class GBP Accumulating (Hedged)	346,986	1,933	116.98	382,755	2,048	121.06	352,634	1,818	115.86
LM Class JPY Accumulating (Hedged)	–	–	–	–	–	–	4,044	37	11,210.29

The accompanying notes are an integral part of the Financial Statements



Statement of Financial Position – *(continued)*

	August 31, 2015			February 28, 2015			February 28, 2014		
	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:
<b>Legg Mason Western Asset US High Yield Fund</b>									
Class A US\$ Accumulating	\$ 58,023	404	143.47	\$ 95,591	643	148.58	\$ 96,833	649	149.11
Class A US\$ Distributing (D)	86,936	1,095	79.37	108,468	1,283	84.53	111,993	1,255	89.20
Class A US\$ Distributing (M)	22,913	239	95.81	26,401	259	102.04	7,931	74	107.65
Class A US\$ Distributing (M) Plus	1,475	16	90.29	1,181	12	96.65	13,710	133	103.08
Class A Euro Distributing (M) (Hedged)	839	8	91.14	580	5	97.35	408	3	102.78
Class A HKD Distributing (M) Plus	297	25	93.14	1	–	99.78	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	368	587	0.88	396	571	0.94	166	206	1.02
Class B US\$ Accumulating	744	5	144.27	1,093	7	149.60	1,959	13	150.50
Class B US\$ Distributing (D)	8,822	111	79.40	9,598	114	84.56	9,164	103	89.23
Class C US\$ Accumulating	8,896	63	141.45	13,621	93	146.86	14,963	101	148.11
Class C US\$ Distributing (D)	17,692	223	79.41	21,452	254	84.57	29,460	330	89.25
Class E US\$ Accumulating	14,656	109	134.54	17,115	122	139.75	19,424	138	141.08
Class E US\$ Distributing (D)	16,725	169	99.23	19,238	182	105.68	27,339	245	111.52
Class E Euro Accumulating (Hedged)	86	1	95.37	89	1	99.25	–	–	–
Class F US\$ Accumulating	188	1	126.31	777	6	130.41	1,717	13	130.06
Class F US\$ Distributing (D)	1,059	11	94.63	759	8	100.79	505	5	106.36
Premier Class US\$ Accumulating	147,885	1,146	129.08	65,766	494	133.11	80,072	605	132.45
Premier Class US\$ Distributing (M)	–	–	–	–	–	–	16,999	171	99.67
Premier Class US\$ Distributing (M) Plus (e)	1,153	13	91.66	30,103	308	97.61	62,613	604	103.60
Premier Class Euro Accumulating	13,636	118	103.03	11,626	97	106.56	–	–	–
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	33,552	240	101.46
LM Class US\$ Accumulating	31,049	232	133.66	49,461	360	137.53	31,160	229	136.24
LM Class US\$ Distributing (M)	85,042	970	87.63	94,920	1,017	93.32	87,533	889	98.46
LM Class GBP Accumulating (Hedged)	106	1	134.66	117	1	138.56	929	4	136.90
Class A (G) US\$ Accumulating	376	3	145.50	647	4	150.57	3,549	24	150.88
Class A (G) US\$ Distributing (D)	3,718	47	78.76	4,712	56	83.88	5,872	66	88.52
Class B (G) US\$ Accumulating	21	–	139.53	22	–	144.76	30	–	145.77
Class B (G) US\$ Distributing (D)	5	–	78.74	5	–	83.86	90	1	88.52
Class L (G) US\$ Accumulating	461	3	139.52	478	3	144.74	481	3	145.76
Class L (G) US\$ Distributing (D)	3,742	48	78.76	4,720	56	83.88	6,360	72	88.52
Class GF US\$ Accumulating	1,869	15	127.74	1,932	15	132.06	2,757	21	132.06
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund#</b>									
Class A US\$ Accumulating	\$ 22,260	154	144.43	\$ 24,956	167	149.13	\$ 31,321	212	147.65
Class A US\$ Distributing (D)	8,155	76	106.61	10,482	94	111.94	15,642	136	115.23
Class A US\$ Distributing (M)	5,078	53	96.43	7,072	70	101.25	7,590	73	104.26
Class A US\$ Distributing (M) Plus	2,886	36	81.30	3,266	38	86.06	2,425	27	89.59
Class A Euro Accumulating (Hedged)	963	7	121.99	997	7	126.19	1,017	6	124.97
Class A Euro Distributing (D) (Hedged)	777	8	82.04	802	8	86.26	843	7	88.84
Class A GBP Distributing (D) (Hedged)	128	1	96.40	169	1	101.07	325	2	103.73
Class A SGD Distributing (M) (Hedged) Plus	310	506	0.86	382	565	0.92	482	627	0.97
Class B US\$ Accumulating	116	1	138.83	119	1	143.53	300	2	142.46
Class B US\$ Distributing (D)	831	8	106.58	877	8	111.91	783	7	115.20
Class C US\$ Accumulating	428	3	135.50	443	3	140.25	426	3	139.55
Class C US\$ Distributing (D)	4,388	41	106.54	4,978	44	111.86	12,733	111	115.16
Class E US\$ Distributing (D)	1,790	20	91.09	2,176	23	95.64	2,869	29	98.46
Class E Euro Accumulating (Hedged)	84	1	93.31	87	1	96.81	–	–	–
Class E Euro Distributing (M) (Hedged)	188	2	91.79	227	2	96.46	140	1	99.34
Class F US\$ Accumulating	540	4	123.20	555	4	126.70	3,656	29	124.44
Class X GBP Distributing (D) (Hedged)	178	1	93.82	269	2	98.34	206	1	100.95
Premier Class US\$ Accumulating	13,773	69	198.96	22,414	110	204.35	26,287	131	200.18
Premier Class Euro Accumulating (Hedged)	1,356	11	111.27	2,119	17	114.46	31,795	205	112.32
Premier Class GBP Distributing (D) (Hedged)	1,133	9	84.04	11,001	81	88.11	15,849	105	90.47
Class A (G) US\$ Accumulating	1,981	13	148.71	3,053	20	153.27	4,733	31	151.19
Class A (G) US\$ Distributing (D)	2,146	22	95.55	2,361	24	100.32	3,244	31	103.27
Class B (G) US\$ Accumulating	–	–	142.61	6	–	147.29	307	2	146.08
Class B (G) US\$ Distributing (D)	4	–	95.55	4	–	100.32	26	–	103.28
Class L (G) US\$ Accumulating	1,202	8	142.60	1,311	9	147.34	1,886	13	146.07
Class L (G) US\$ Distributing (D)	2,639	28	95.54	3,333	33	100.32	4,523	44	103.27
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>									
Class A US\$ Accumulating	\$ 14	–	92.98	\$ 2	–	94.71	\$ 1,406	14	99.24
Class A US\$ Distributing (M)	1	–	93.03	1	–	96.13	1	–	104.51
Premier Class US\$ Accumulating	25,132	226	111.40	35,687	316	112.83	39,900	342	116.80
LM Class US\$ Distributing (M)	40,231	432	93.11	47,257	491	96.19	64,256	614	104.57
<b>Legg Mason Western Asset Global High Yield Fund</b>									
Class A US\$ Accumulating	\$ 40,048	287	139.56	\$ 70,522	487	144.83	\$106,866	714	149.61
Class A US\$ Distributing (D)	39,036	512	76.23	46,386	570	81.37	55,770	630	88.51
Class A US\$ Distributing (M)	47,658	564	84.54	89,947	997	90.20	139,908	1,426	98.11
Class A US\$ Distributing (M) Plus	8,405	97	86.24	12,757	138	92.50	11,208	110	101.58
Class A AUD Distributing (M) (Hedged) Plus	28,592	384	104.68	41,126	469	112.25	48,908	449	122.19
Class A CNH Distributing (M) (Hedged) Plus	–	–	–	–	–	–	109	6	104.06
Class A Euro Distributing (D) (Hedged)	424	4	88.38	1,316	12	94.54	776	5	102.85
Class A SGD Distributing (M) (Hedged) Plus	3,111	5,127	0.86	4,375	6,513	0.92	4,870	6,078	1.02
Class B US\$ Accumulating	783	6	139.29	989	7	144.73	1,648	11	149.88
Class B US\$ Distributing (D)	1,059	14	76.10	1,435	18	81.24	1,866	21	88.36
Class C US\$ Accumulating	3,829	28	137.33	3,761	26	142.87	5,543	37	148.33
Class C US\$ Distributing (D)	16,707	220	75.90	21,669	267	81.01	35,858	407	88.12
Class E US\$ Accumulating	5,582	44	126.71	7,573	57	131.89	10,683	78	137.07
Class E US\$ Distributing (D)	1,822	19	93.45	2,504	25	99.75	4,705	43	108.50
Class E Euro Accumulating (Hedged)	83	1	92.96	87	1	96.94	–	–	–
Class E Euro Distributing (M) (Hedged)	648	7	87.77	761	7	93.85	309	2	102.20
Class F US\$ Accumulating	563	5	120.15	1,753	14	124.24	585	5	127.46
Class F US\$ Distributing (D)	4,132	46	88.93	4,696	49	94.92	4,649	45	103.25
Class X US\$ Accumulating	115	1	95.57	248	2	101.97	398	4	104.69
Class X US\$ Distributing (D)	76	1	85.51	137	2	91.28	159	2	99.29
Class X GBP Distributing (D) (Hedged)	45	–	86.32	114	1	92.03	753	5	99.91
Premier Class US\$ Accumulating	22,742	146	156.26	24,879	154	161.39	219,407	1,329	165.15
Premier Class US\$ Distributing (M) Plus (e)	2,326	26	88.03	17,373	184	94.19	111,525	1,082	103.06
Premier Class Euro Accumulating (Hedged)	4,617	39	104.78	5,245	43	108.42	11,904	78	111.05
Premier Class GBP Distributing (D) (Hedged)	2,575	18	94.04	6,445	42	100.22	9,605	53	108.78
LM Class US\$ Accumulating	32,319	352	91.85	36,955	390	94.65	–	–	–
Class A (G) US\$ Accumulating	4,971	35	141.00	5,715	39	146.21	6,421	43	150.82
Class A (G) US\$ Distributing (D)	5,936	78	76.24	7,167	88	81.38	10,103	114	88.53
Class B (G) US\$ Accumulating	16	–	135.20	33	–	140.55	69	–	145.70
Class B (G) US\$ Distributing (D)	2	–	76.22	23	–	81.37	71	1	88.50
Class L (G) US\$ Accumulating	1,095	8	135.22	1,139	8	140.57	1,180	8	145.73
Class L (G) US\$ Distributing (D)	3,704	49	76.23	4,292	53	81.37	5,787	65	88.51
<b>Legg Mason Western Asset US Short-Term Government Fund</b>									
Class A US\$ Accumulating	\$ 12,777	113	113.09	\$ 16,926	149	113.41	\$ 9,766	86	113.74
Class A US\$ Distributing (D)	672	7	99.57	1,730	17	99.85	1,684	17	100.16
Class B US\$ Accumulating	127	1	107.63	225	2	108.07	139	1	108.64
Class B US\$ Distributing (D)	111	1	99.30	198	2	99.71	28	–	100.25
Class C US\$ Accumulating	694	7	105.36	664	6	105.93	1,028	10	106.77

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	August 31, 2015			February 28, 2015			February 28, 2014		
	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:
<b>Legg Mason Western Asset US Short-Term Government Fund (continued)</b>									
Class C US\$ Distributing (D)	\$ 1,743	18	98.65	\$ 1,555	16	99.18	\$ 1,226	12	99.96
Class A (G) US\$ Accumulating	1,417	13	113.37	1,476	13	113.66	1,655	15	113.94
Class A (G) US\$ Distributing (D)	5,441	55	99.68	6,050	61	99.94	7,458	74	100.20
Class B (G) US\$ Distributing (D)	3	–	98.74	3	–	99.28	75	1	100.00
Class L (G) US\$ Accumulating	169	2	108.70	170	2	109.25	186	2	110.07
Class L (G) US\$ Distributing (D)	1,572	16	98.75	1,624	16	99.25	1,751	18	99.99
<b>Legg Mason Western Asset US Adjustable Rate Fund</b>									
Class A US\$ Accumulating	\$ 3,932	40	99.00	\$ 4,170	42	99.61	\$ 7,857	78	100.25
Class B US\$ Distributing (D)	174	2	91.28	175	2	91.95	176	2	92.78
Class C US\$ Distributing (D)	729	8	89.69	728	8	90.47	1,491	16	91.51
Class A (G) US\$ Accumulating	539	5	98.51	2,336	24	99.19	2,416	24	99.94
Class A (G) US\$ Distributing (D)	1,479	16	92.29	1,674	18	92.94	2,313	25	93.64
Class B (G) US\$ Accumulating	–	–	–	–	–	–	60	1	96.58
Class L (G) US\$ Accumulating	308	3	94.50	318	3	95.40	488	5	96.61
Class L (G) US\$ Distributing (D)	638	7	89.52	757	8	90.37	1,397	15	91.51
<b>Legg Mason Western Asset Global Inflation Management Fund#</b>									
Class A US\$ Accumulating	\$ 4,269	34	125.44	\$ 3,669	29	128.16	\$ 5,451	43	126.00
Class A US\$ Distributing (A)	4,690	42	111.72	3,252	28	114.15	1,989	18	112.22
Class B US\$ Accumulating	38	–	117.09	39	–	119.78	39	–	118.06
Class B US\$ Distributing (A)	10	–	114.97	10	–	117.61	10	–	115.91
Class C US\$ Accumulating	188	2	94.67	188	2	97.05	280	3	96.21
Class C US\$ Distributing (A)	1,710	16	110.00	1,850	16	112.67	2,779	25	111.33
Class A (G) US\$ Accumulating	679	5	129.99	759	6	132.63	825	6	129.87
Class A (G) US\$ Distributing (A)	95	1	108.72	153	1	110.92	75	1	108.62
Class B (G) US\$ Distributing (A)	–	–	–	–	–	–	91	1	105.79
Class L (G) US\$ Accumulating	117	1	124.43	120	1	127.27	118	1	125.25
Class L (G) US\$ Distributing (A)	381	4	101.23	399	4	103.54	396	4	101.90
<b>Legg Mason Western Asset Asian Opportunities Fund</b>									
Class A US\$ Accumulating	\$57,052	440	129.52	\$85,530	607	140.88	\$124,158	919	135.16
Class A US\$ Distributing (D)	28,992	277	104.58	42,235	366	115.37	58,951	516	114.22
Class A US\$ Distributing (M)	12,134	126	96.28	27,877	262	106.25	17,284	164	105.18
Class A US\$ Distributing (M) Plus	2,529	31	81.04	3,713	41	90.18	389	4	90.27
Class A AUD Distributing (M) (Hedged) Plus	3,378	51	93.73	4,468	55	104.21	2,431	26	103.38
Class A CHF Accumulating (Hedged)	1,211	13	90.80	1,274	12	99.46	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	827	60	88.81	832	53	98.68	100	6	97.96
Class A Euro Accumulating	2,269	11	181.78	5,716	26	198.27	6,153	29	154.23
Class A Euro Accumulating (Hedged)	4,476	41	96.65	6,473	55	105.38	10,017	72	101.26
Class A Euro Distributing (A)	893	7	110.42	1,343	10	124.52	568	4	99.56
Class A GBP Distributing (D) (Hedged)	729	5	90.44	831	5	99.61	1,800	11	98.42
Class A GBP Distributing (M)	842	6	98.14	930	6	107.66	844	5	98.26
Class A SGD Accumulating (Hedged)	11,846	13,528	1.24	15,304	15,544	1.34	16,985	16,730	1.29
Class A SGD Distributing (M) (Hedged) Plus	2,316	3,757	0.87	6,112	8,625	0.97	8,612	11,227	0.97
Class A SGD Distributing (M) Plus	1,461	2,201	0.94	2,009	2,717	1.01	2,786	3,748	0.94
Class B US\$ Accumulating	1,124	9	127.15	1,552	11	138.48	1,915	14	133.18
Class B US\$ Distributing (D)	1,000	10	104.53	1,344	12	115.33	1,785	16	114.18
Class C US\$ Accumulating	8,942	72	124.57	11,744	86	135.85	20,628	157	130.98
Class C US\$ Distributing (D)	10,078	96	104.62	13,515	117	115.41	23,517	206	114.26
Class E US\$ Accumulating	2,400	22	108.25	4,111	35	118.10	6,173	54	113.98
Class E US\$ Distributing (D)	849	9	96.15	1,022	10	106.07	2,176	21	105.02
Class E Euro Accumulating (Hedged)	81	1	90.18	88	1	98.63	–	–	–
Class F US\$ Accumulating	3,310	29	115.19	14,532	116	125.06	4,223	35	119.50
Class F US\$ Distributing (D)	36	–	96.16	40	–	106.08	30	–	105.03
Class X US\$ Distributing (M)	1,388	15	92.54	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	614	6	95.94	1,361	12	104.35	–	–	–
Premier Class US\$ Accumulating	47,674	352	135.39	78,212	533	146.80	28,544	204	139.92
Premier Class US\$ Distributing (M)	9,241	112	82.63	18,174	199	91.19	10,101	112	90.27
Premier Class Euro Accumulating	75,946	558	121.34	89,080	603	131.92	64,115	455	102.04
Premier Class Euro Accumulating (Hedged)	1,199	10	103.36	1,541	12	112.35	1,353	9	107.16
Premier Class Euro Distributing (A)	52,090	476	97.49	55,320	448	110.25	79,710	656	88.01
Premier Class Euro Distributing (M)	7,677	66	103.66	8,473	66	114.72	11,474	90	92.03
Premier Class GBP Distributing (M)	470	3	93.90	159	1	103.29	545	3	94.13
LM Class US\$ Accumulating	82,726	591	140.07	89,422	591	151.41	124,194	866	143.45
<b>Legg Mason Western Asset Global Blue Chip Bond Fund</b>									
Class A US\$ Accumulating	\$ 4,850	42	116.22	\$ 7,516	64	116.97	\$ 5,363	46	116.13
Class A US\$ Distributing (M)	1,859	18	103.97	1,709	16	105.62	2,509	23	106.79
Class A Euro Accumulating (Hedged)	112	1	99.77	113	1	100.72	68	–	100.17
Class A GBP Accumulating (Hedged)	112	1	114.75	113	1	115.33	171	1	114.23
Class B US\$ Accumulating	80	1	99.81	–	–	–	–	–	–
Class B US\$ Distributing (M)	228	2	103.80	231	2	105.45	234	2	106.62
Class C US\$ Accumulating	1,901	17	112.67	1,967	17	113.68	1,555	14	113.43
Class C US\$ Distributing (M)	1,389	13	103.77	1,425	14	105.42	9,023	85	106.58
Class E US\$ Accumulating	366	3	106.86	450	4	107.87	422	4	107.63
Class E US\$ Distributing (D)	455	5	99.92	460	5	101.53	569	6	102.68
Class F US\$ Accumulating	64	1	113.38	1	–	113.88	1	–	112.48
Premier Class US\$ Accumulating	1,249	10	121.37	4,783	39	121.75	4,787	40	120.10
Premier Class US\$ Distributing (M)	4,931	47	104.00	6,852	65	105.64	6,016	56	106.81
Premier Class Euro Accumulating (Hedged)	853	6	122.26	855	6	122.95	7,939	47	121.42
Premier Class Euro Distributing (M) (Hedged)	964	8	103.34	1,037	9	105.28	1,532	10	106.59
Premier Class GBP Accumulating (Hedged)	1,114	6	122.10	1,623	9	122.39	2,609	13	120.46
Premier Class GBP Distributing (M) (Hedged)	12,003	74	105.35	16,057	97	106.86	29,295	162	107.79
<b>Legg Mason Western Asset Brazil Bond Fund</b>									
Class A US\$ Distributing (M)	\$ 308	7	46.11	\$ 187	3	61.39	\$ 4	–	73.01
Premier Class US\$ Accumulating	–	–	–	–	–	–	30	–	108.06
LM Class US\$ Accumulating	26,603	326	81.58	33,387	326	102.38	5,486	50	109.71
<b>Legg Mason Western Asset Global Credit Absolute Return Fund^</b>									
Class A US\$ Accumulating	\$ 118	1	102.89	\$ 170	2	106.39	\$ 1	–	105.19
Class A US\$ Distributing (M)	5,352	55	97.48	6,280	61	102.62	4,822	46	104.05
Class A Euro Accumulating (Hedged)	–	–	–	–	–	–	140	1	101.18
Class A GBP Distributing (M) (Hedged)	1,009	6	105.70	943	6	109.16	1,635	9	107.51
Class A (PF) US\$ Accumulating	316	3	105.81	656	6	109.26	639	6	107.68
Class A (PF) US\$ Distributing (M)	7	–	105.57	8	–	109.03	8	–	107.46
Class B US\$ Accumulating	1	–	103.59	1	–	107.09	1	–	105.69
Class B US\$ Distributing (M)	1	–	98.81	1	–	104.01	1	–	105.48
Class C US\$ Accumulating	1	–	101.32	1	–	104.94	42	–	104.02
Class C US\$ Distributing (M)	1	–	98.69	1	–	103.90	1	–	104.18
Class E US\$ Accumulating	–	–	–	–	–	–	1	–	104.18
Class E US\$ Distributing (M)	–	–	–	–	–	–	1	–	105.56
Class F US\$ Accumulating	1	–	105.62	1	–	108.99	1	–	107.19
Class F US\$ Distributing (M)	1	–	98.83	1	–	104.05	1	–	105.52
Class X GBP Distributing (M) (Hedged)	2,268	16	94.05	2,926	19	98.87	3,191	19	100.01
Premier Class US\$ Distributing (M)	14	–	93.69	15	–	98.62	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	August 31, 2015			February 28, 2015			February 28, 2014		
	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:
<b>Legg Mason Western Asset Global Credit Absolute Return Fund^ (continued)</b>									
Premier Class Euro Accumulating (Hedged)	\$ 5,189	44	105.90	\$ 7,532	62	109.37	\$ 11,717	79	107.44
Premier Class GBP Distributing (M) (Hedged)	42,732	287	96.99	48,819	310	101.92	48,775	283	103.10
Premier (PF) Class US\$ Accumulating	2,638	24	109.50	2,949	26	112.71	24,642	223	110.29
Premier (PF) Class US\$ Distributing (M)	–	–	–	–	–	–	19	–	105.64
Premier (PF) Class GBP Accumulating (Hedged)	1,581	9	110.91	1,621	9	113.99	176	1	111.31
Premier (PF) Class GBP Distributing (M) (Hedged)	13,624	88	101.35	20,300	123	106.50	21,145	117	107.75
<b>Legg Mason Western Asset Global Core Plus Bond Fund^</b>									
Class A US\$ Distributing (A)	\$ 12	–	98.09	\$ –	–	–	\$ –	–	–
Class A US\$ Distributing (D)	205	2	114.81	76	1	118.37	1	–	108.79
Class X US\$ Accumulating	201	2	98.87	176	2	101.07	–	–	–
Premier Class US\$ Accumulating	128,972	981	131.53	99,048	738	134.26	81,220	675	120.34
Premier Class Euro Accumulating (Hedged)	16,915	144	104.81	16,549	138	107.25	–	–	–
Premier Class JPY Accumulating (Hedged)	975	11	10,568.22	1,388	15	10,812.64	–	–	–
LM Class US\$ Accumulating	–	–	–	–	–	–	27,851	235	118.76
LM Class Euro Accumulating (Hedged)	–	–	–	–	–	–	4,504	27	118.76
LM Class JPY Accumulating (Hedged)	–	–	–	–	–	–	12,646	110	11,750.12
<b>Legg Mason Western Asset Global Inflation-Linked Fund</b>									
Class A US\$ Accumulating	–	–	–	–	–	–	\$ 2	–	101.75
Class A US\$ Distributing (D)	–	–	–	–	–	–	1	–	104.05
Class A SGD Accumulating (Hedged)	–	–	–	–	–	–	497	623	1.01
Premier Class US\$ Accumulating	–	–	–	–	–	–	26,874	244	110.35
LM Class GBP Accumulating (Hedged)	–	–	–	–	–	–	747	4	112.42
<b>Legg Mason Western Asset Global Credit Fund</b>									
Class A US\$ Accumulating	\$ 527	5	113.87	\$ 561	5	117.65	\$ 533	5	112.49
Class A US\$ Distributing (D)	2,219	21	104.56	2,531	23	109.26	2,787	26	106.80
Class A Euro Accumulating (Hedged)	1,206	10	112.81	1,339	10	116.87	772	5	111.87
Premier Class US\$ Accumulating	834	7	112.75	858	7	115.99	899	8	109.97
LM Class US\$ Accumulating	92,464	741	124.85	94,818	740	128.21	95,064	785	121.14
<b>Legg Mason Western Asset Euro High Yield Fund</b>									
Class A Euro Distributing (D)	€ 142	1	101.56	€ 31	–	104.12	€ 75	1	103.74
LM Class Euro Accumulating	83,422	581	143.70	78,765	550	143.11	73,736	550	133.97
LM Class Euro Distributing (Q)	10,259	100	102.72	9,780	93	105.26	8,969	85	105.22
<b>Legg Mason Western Asset Macro Opportunities Bond Fund^</b>									
Class A US\$ Accumulating	\$ 971,566	8,896	109.21	\$ 705,180	6,357	110.93	\$ 101	1	103.09
Class A US\$ Distributing (M) Plus (e)	129,920	1,333	97.44	57,627	570	101.15	–	–	–
Class A US\$ Distributing (S)	113,466	1,133	100.18	119,463	1,158	103.15	–	–	–
Class A AUD Distributing (M) (Hedged) Plus (e)	2,960	43	97.39	–	–	–	–	–	–
Class A CHF Accumulating (Hedged)	38,388	350	106.02	23,221	204	108.28	115	1	101.00
Class A CNH Accumulating (Hedged)	3,078	194	102.33	101	6	102.51	–	–	–
Class A CNH Distributing (M) (Hedged) Plus (e)	2,636	171	99.59	98	6	101.91	–	–	–
Class A Euro Accumulating (Hedged)	410,375	3,420	106.94	295,582	2,429	108.75	112	1	101.02
Class A Euro Distributing (A)	7,180	68	93.99	–	–	–	–	–	–
Class A GBP Accumulating	120	1	102.38	2	–	103.44	–	–	–
Class A GBP Accumulating (Hedged)	21,086	128	107.34	17,874	106	108.91	118	1	101.03
Class A SEK Accumulating (Hedged)	19,340	1,663	98.46	–	–	–	–	–	–
Class A SGD Accumulating (Hedged)	25,635	33,921	1.07	21,823	27,529	1.08	–	–	–
Class A SGD Distributing (M) (Hedged) Plus (e)	2,129	3,075	0.98	101	136	1.01	–	–	–
Class B US\$ Accumulating	1,157	12	100.03	629	6	101.91	–	–	–
Class C US\$ Accumulating	28,920	285	101.40	50,071	485	103.27	–	–	–
Class C US\$ Distributing (S)	10,928	110	99.11	6,917	68	102.07	–	–	–
Class E US\$ Accumulating	35,217	350	100.68	19,195	187	102.58	–	–	–
Class E US\$ Distributing (S)	1,020	10	98.85	300	3	101.78	–	–	–
Class E Euro Accumulating (Hedged)	3,473	31	99.79	2,720	24	101.81	–	–	–
Class F US\$ Accumulating	78,088	771	101.34	52,018	506	102.73	–	–	–
Class F US\$ Distributing (S)	4,504	44	101.51	495	5	104.21	–	–	–
Class S US\$ Accumulating	97,511	877	111.20	100,081	891	112.36	82,998	803	103.32
Class S Euro Accumulating (Hedged)	296,835	2,379	111.20	328,451	2,610	112.43	277,517	1,946	103.31
Class X US\$ Accumulating	118,606	1,111	106.74	87,876	813	108.15	–	–	–
Class X US\$ Distributing (S)	122	1	99.87	75	1	101.53	–	–	–
Class X CHF Accumulating (Hedged)	9,101	83	105.94	5,173	46	107.95	–	–	–
Class X Euro Accumulating	24,529	181	120.89	12,896	94	122.95	–	–	–
Class X Euro Accumulating (Hedged)	75,565	625	107.76	75,529	618	109.27	112	1	101.04
Class X GBP Accumulating	5,327	34	103.04	26	–	103.71	–	–	–
Class X GBP Accumulating (Hedged)	79,813	480	108.37	66,834	395	109.60	118	1	101.05
Class X SGD Accumulating (Hedged)	1,011	1,328	1.07	1,097	1,378	1.08	–	–	–
Premier Class US\$ Accumulating	360,034	3,260	110.44	227,997	2,039	111.81	22,729	220	103.23
Premier Class US\$ Distributing (S)	7,883	79	99.66	4,986	49	101.20	–	–	–
Premier Class AUD Distributing (S) (Hedged)	12,389	175	99.24	–	–	–	–	–	–
Premier Class CHF Accumulating (Hedged)	10,037	97	100.28	2,339	22	102.09	–	–	–
Premier Class Euro Accumulating	11,675	84	123.35	14,521	104	125.19	–	–	–
Premier Class Euro Accumulating (Hedged)	1,056,144	8,961	105.03	855,659	7,178	106.52	–	–	–
Premier Class GBP Accumulating (Hedged)	142,531	921	100.85	79,306	504	101.96	–	–	–
Premier Class GBP Distributing (M) (Hedged) Plus (e)	76,697	513	97.40	44,799	288	100.65	–	–	–
Premier Class SEK Accumulating (Hedged)	11,137	957	98.57	–	–	–	–	–	–
<b>Legg Mason Brandywine Global Fixed Income Fund</b>									
Class A US\$ Accumulating	\$ 237,165	1,734	136.75	\$ 272,217	1,832	148.57	\$ 153,289	1,061	144.44
Class A US\$ Distributing (M)	3,559	36	98.64	4,308	40	108.12	4,070	38	107.03
Class A US\$ Distributing (S)	110,739	913	121.26	138,335	1,041	132.89	171,354	1,303	131.50
Class A AUD Distributing (M) (Hedged) Plus	183	3	86.78	8	–	95.94	–	–	–
Class A Euro Accumulating (Hedged)	9,160	90	90.82	8,347	75	99.05	7,322	55	96.54
Class A Euro Accumulating (Hedged) (AH)	142,477	851	149.21	159,381	883	161.21	152,321	796	138.70
Class A Euro Distributing (A) (Hedged)	1,787	18	89.26	5,494	49	99.64	104	1	98.26
Class A Euro Distributing (S)	–	–	–	–	–	–	1	–	94.96
Class A Euro Distributing (S) (Hedged) (AH)	33,499	260	114.75	33,464	239	125.13	34,831	230	109.59
Class A GBP Accumulating	1	–	94.26	2	–	101.76	–	–	–
Class A GBP Distributing (M) (Hedged)	1	–	90.73	1	–	99.49	–	–	–
Class A GBP Distributing (S) (Hedged) (AH)	19,748	107	119.98	26,723	133	130.52	41,411	217	114.01
Class A SGD Accumulating	328	462	1.00	–	–	–	–	–	–
Class B US\$ Accumulating	565	4	126.23	819	6	137.31	1,361	10	133.83
Class B US\$ Distributing (S)	2,144	18	121.23	2,108	16	132.85	2,638	20	131.47
Class C US\$ Accumulating	4,405	36	123.89	6,810	50	134.94	8,418	64	131.85
Class C US\$ Distributing (S)	16,118	134	120.67	24,078	182	132.23	32,086	245	130.86
Class E US\$ Accumulating	11,781	124	95.21	14,693	142	103.75	21,342	210	101.48
Class E Euro Accumulating (Hedged) (AH)	14,504	117	110.45	34,183	255	119.72	48,344	338	103.62
Class F US\$ Accumulating	1,340	14	94.64	1,579	15	102.62	17,421	175	99.39
Class F US\$ Distributing (S)	872	10	89.48	1,303	13	98.07	4,217	43	97.05
Class R US\$ Distributing (S)	1,008	11	89.39	1,206	12	97.97	242	3	96.95
Class R GBP Distributing (S) (Hedged) (AH)	1,919	13	99.08	5,728	34	107.63	111	1	94.09
Class X US\$ Accumulating	2,281	24	94.28	1,135	11	102.18	593	6	98.84
Class X US\$ Distributing (S)	14,597	162	89.93	17,119	174	98.56	3,142	32	97.53

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2015			February 28, 2015			February 28, 2014		
	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:
<b>Legg Mason Brandywine Global Fixed Income Fund (continued)</b>									
Class X Euro Accumulating (Hedged)	\$ 65,587	610	95.75	\$ 64,510	553	104.20	\$ 13,120	94	101.05
Class X Euro Accumulating (Hedged) (AH)	1	–	98.16	–	–	–	–	–	–
Class X Euro Distributing (S) (Hedged)	–	–	–	–	–	–	99	1	94.49
Class X Euro Distributing (S) (Hedged) (AH)	1	–	97.29	–	–	–	–	–	–
Class X GBP Accumulating	83	1	94.48	2	–	101.85	–	–	–
Class X GBP Accumulating (Hedged)	470	3	91.88	78	1	99.59	–	–	–
Class X GBP Accumulating (Hedged) (AH)	2	–	98.11	–	–	–	–	–	–
Class X GBP Distributing (S) (Hedged)	2,574	19	89.70	2,478	16	98.44	3,824	23	97.29
Class X GBP Distributing (S) (Hedged) (AH)	5,508	35	101.34	2,220	13	110.32	–	–	–
Premier Class US\$ Accumulating	187,536	1,729	108.46	211,402	1,800	117.46	140,137	1,235	113.46
Premier Class US\$ Distributing (S)	138,310	1,491	92.79	156,746	1,541	101.70	49,840	495	100.64
Premier Class CHF Accumulating (Hedged) (AH)	–	–	–	3,270	27	115.72	–	–	–
Premier Class Euro Accumulating	186,671	1,250	133.04	184,506	1,140	144.57	121,414	776	113.30
Premier Class Euro Accumulating (Hedged)	9,156	89	92.17	7,926	71	100.33	2,460	18	97.11
Premier Class Euro Accumulating (Hedged) (AH)	78,479	574	121.80	78,321	534	131.13	169,825	1,098	112.07
Premier Class GBP Distributing (M) (Hedged)	10,590	77	90.13	15,914	104	98.86	–	–	–
Premier Class GBP Distributing (S) (Hedged) (AH)	22,810	136	109.29	18,325	100	118.87	11,107	64	103.83
Premier Class JPY Accumulating (Hedged) (AH)	865	10	10,408.16	1,354	14	11,214.97	–	–	–
LM Class US\$ Accumulating	194	2	114.15	209	2	123.25	27,213	230	118.40
LM Class Euro Accumulating (Hedged) (AH)	–	–	–	–	–	–	4,358	26	120.85
LM Class JPY Accumulating (Hedged) (AH)	–	–	–	–	–	–	12,170	103	11,980.85
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund^</b>									
Class A US\$ Accumulating	\$ 82,514	756	109.09	\$ 89,346	772	115.81	\$ 69,462	648	107.19
Class A US\$ Distributing (A)	12,967	132	98.46	12,685	119	106.44	10,751	108	99.43
Class A Euro Accumulating (Hedged)	6,060	54	100.70	5,204	43	106.92	183	1	98.93
Class A SEK Accumulating (Hedged)	3,660	323	96.04	–	–	–	–	–	–
Class B US\$ Distributing (D)	186	2	99.23	405	4	106.02	474	5	99.97
Class C US\$ Accumulating	1,901	19	98.15	3,238	31	104.45	3,226	33	97.16
Class E US\$ Accumulating	1,008	10	97.99	2,104	20	104.33	24,014	247	97.10
Class E US\$ Distributing (A)	2,183	22	99.97	2,134	20	107.75	1,330	13	101.02
Class F US\$ Accumulating	58,645	599	97.92	34,674	334	103.74	–	–	–
Class F US\$ Distributing (A)	–	–	–	102	1	102.13	–	–	–
Class X GBP Accumulating (Hedged)	3,347	22	99.13	3,494	22	104.82	–	–	–
Class X GBP Distributing (M) (Hedged)	375	2	98.52	484	3	105.09	4,949	30	98.74
Premier Class US\$ Accumulating	194,596	1,940	100.32	172,305	1,623	106.17	147,366	1,509	97.69
Premier Class US\$ Distributing (A)	13,367	138	97.03	11,724	112	104.75	–	–	–
Premier Class CHF Accumulating (Hedged)	833	9	94.68	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	71,669	581	109.89	101,243	778	116.30	92,951	629	106.98
Premier Class Euro Distributing (A) (Hedged)	55,968	539	92.61	62,328	552	100.98	67,440	516	94.62
Premier Class GBP Distributing (M) (Hedged)	110,489	755	95.64	109,856	698	102.02	63,701	397	95.85
Premier Class SEK Accumulating (Hedged)	1,676	149	95.38	–	–	–	–	–	–
Premier Class SGD Accumulating (Hedged)	271,841	371,224	1.03	247,734	309,571	1.09	37,875	47,888	1.00
LM Class US\$ Accumulating	370,003	3,714	99.63	123,817	1,180	104.97	–	–	–
LM Class AUD Accumulating (Hedged)	139,444	1,574	124.52	131,666	1,298	129.86	194,545	1,888	115.48
LM Class Euro Accumulating (Hedged)	230,321	1,871	109.72	11,073	86	115.61	58,399	402	105.37
<b>Legg Mason Brandywine Global High Yield Fund^</b>									
Class A US\$ Accumulating	\$ 29	–	103.08	\$ 438	4	107.50	\$ 2,669	25	106.25
Premier Class US\$ Accumulating	8,487	77	109.54	10,050	88	113.87	7,387	66	111.88
Premier Class Euro Accumulating (Hedged) (AH)	4,678	37	111.87	4,509	35	116.46	5,256	35	110.04
Premier Class GBP Accumulating (Hedged) (AH)	4,880	28	113.24	5,098	28	117.56	5,214	28	110.86
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund^</b>									
Class A US\$ Accumulating	\$ 42,348	400	105.94	\$ 46,844	404	115.87	\$ 22,835	207	110.58
Class A US\$ Distributing (M)	15,867	149	106.64	16,049	136	117.83	12,940	112	115.20
Class A Euro Accumulating (Hedged)	207	2	94.56	137	1	103.83	2	–	99.32
Class C US\$ Accumulating	1,027	10	100.21	1,160	11	109.87	896	8	105.40
Class E US\$ Accumulating	777	8	98.78	1,248	12	108.37	1,430	14	104.06
Class F US\$ Accumulating	1,463	16	90.03	2,552	26	98.27	–	–	–
Class F US\$ Distributing (M)	526	6	91.42	581	6	101.01	568	6	98.76
Class X Euro Accumulating (Hedged)	629	6	95.32	1,046	9	104.40	243	2	99.37
Class X GBP Distributing (M) (Hedged) (AH)	1	–	97.09	–	–	–	–	–	–
Class X GBP Distributing (M) (Hedged)	1	–	89.88	2	–	99.35	–	–	–
Premier Class US\$ Accumulating	35,726	334	107.06	38,096	326	116.71	16,409	148	110.69
Premier Class US\$ Accumulating (Hedged) (AH)	1,942	20	97.11	–	–	–	–	–	–
Premier Class US\$ Distributing (M)	9,638	104	92.96	15,127	147	102.71	609	6	100.42
Premier Class Euro Accumulating (Hedged) (AH)	5,661	49	103.57	6,502	52	112.24	–	–	–
Premier Class GBP Accumulating (Hedged)	–	–	–	6,633	43	100.03	–	–	–
Premier Class GBP Distributing (M) (Hedged) (AH)	159	1	112.23	15,512	82	123.02	12,037	68	106.22
Premier Class NZD Accumulating (Hedged) (AH)	12,077	149	127.55	12,194	119	135.91	12,252	132	110.52
LM Class US\$ Accumulating	225,379	2,379	94.72	–	–	–	–	–	–
LM Class US\$ Accumulating (Hedged) (AH)	–	–	–	–	–	–	15,810	158	99.96
LM Class NZD Accumulating (Hedged) (AH)	117,460	1,294	143.23	141,680	1,232	152.08	109,693	1,065	122.90
<b>Legg Mason Brandywine Global Sovereign Credit Fund^</b>									
Premier Class US\$ Accumulating	\$ 1	–	104.96	\$ 1	–	117.16	\$ 1	–	108.19
Premier Class GBP Accumulating (Hedged) (AH)	357,632	2,014	115.70	394,694	1,993	128.31	201,223	1,121	107.22
Premier Class GBP Distributing (S) (Hedged) (AH)	260,362	1,692	100.27	252,794	1,441	113.67	203,129	1,214	99.88
LM Class GBP Accumulating (Hedged) (AH)	1,173,836	7,062	108.33	1,271,197	6,864	119.95	486,197	2,906	99.93
LM Class GBP Distributing (S) (Hedged) (AH)	596,307	3,885	100.03	110,092	629	113.37	104,162	629	98.89
<b>Legg Mason Brandywine Global Income Optimiser Fund^</b>									
Class A US\$ Accumulating	\$ 5	–	105.93	\$ 28	–	109.46	\$ 1	–	105.49
Class A US\$ Distributing (D)	1	–	96.56	1	–	101.18	1	–	103.21
Class A US\$ Distributing (M) Plus (e)	1,326	14	94.17	1,413	14	99.45	479	5	100.81
Class A Euro Distributing (A) (Hedged)	1	–	96.83	–	–	–	–	–	–
Class A Euro Distributing (M) (Hedged) Plus (e)	9,840	93	93.86	6,626	60	99.30	816	6	100.90
Class A GBP Distributing (M) (Hedged) Plus (e)	2,500	17	94.35	2,764	18	99.50	50	–	100.70
Class C US\$ Accumulating	72	1	96.22	260	3	99.68	–	–	–
Class C US\$ Distributing (D)	29	–	96.80	30	–	101.43	–	–	–
Class X US\$ Distributing (D)	3,761	38	98.03	1,223	12	102.71	1,041	10	102.48
Class X US\$ Distributing (M) Plus (e)	2,723	29	94.53	2,650	27	99.52	927	9	100.28
Class X Euro Distributing (M) (Hedged) Plus (e)	1,610	15	94.69	1,853	17	99.88	1,187	9	100.93
Class X GBP Distributing (M) (Hedged) Plus (e)	12,901	88	95.40	12,775	82	100.31	3,066	18	100.92
Premier Class US\$ Distributing (M) Plus (e)	182	2	95.67	365	4	100.67	262	3	101.28
Premier Class Euro Accumulating (Hedged)	557	5	97.87	459	4	100.93	–	–	–
Premier Class Euro Distributing (M) (Hedged) Plus (e)	1,824	17	95.16	1,237	11	100.27	120	1	101.12
Premier Class GBP Distributing (M) (Hedged) Plus (e)	47	–	95.05	49	–	99.86	–	–	–
Premier Class SEK Accumulating (Hedged)	6,880	593	98.19	5,172	425	101.36	–	–	–
LM Class US\$ Accumulating	34,703	324	107.23	40,564	369	110.04	4,715	45	104.77
<b>Legg Mason Brandywine Global Credit Opportunities Fund^</b>									
Class A US\$ Accumulating	\$ 16,435	166	99.12	\$ 15,640	152	102.58	\$ –	–	–
Class S US\$ Accumulating	13,261	132	100.34	9,159	89	103.30	–	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)	–	–	–	1,741	11	98.73	–	–	–

The accompanying notes are an integral part of the Financial Statements



Statement of Financial Position – *(continued)*

	August 31, 2015			February 28, 2015			February 28, 2014		
	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:
<b>Legg Mason Brandywine Global Credit Opportunities Fund^</b>									
<b>(continued)</b>									
Premier Class US\$ Accumulating	\$ 35,354	354	99.88	\$ 5,202	50	103.03	\$ –	–	–
Premier Class US\$ Distributing (A)	9,302	94	99.49	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	8,099	74	96.88	3,913	35	100.19	–	–	–
Premier Class GBP Accumulating (Hedged)	446	3	97.90	464	3	100.90	–	–	–
Premier Class GBP Distributing (M) (Hedged)	8,151	54	98.89	–	–	–	–	–	–
LM Class US\$ Accumulating	15,425	153	101.01	17,890	173	103.59	–	–	–
<b>Legg Mason Western Asset Brazil Equity Fund</b>									
Class A US\$ Distributing (A)	\$ 35	1	33.24	\$ 44	1	48.60	\$ 51	1	56.77
LM Class US\$ Accumulating	1,893	50	37.87	2,683	50	53.67	3,060	50	61.20
<b>Legg Mason ClearBridge Value Fund</b>									
Class A US\$ Accumulating	\$ 63,953	732	87.40	\$ 94,762	1,000	94.73	\$ 55,728	656	84.98
Class A US\$ Distributing (A)	54,980	331	166.06	70,211	390	179.98	75,059	465	161.46
Class A Euro Accumulating	3,980	36	98.74	4,877	41	107.33	3,315	31	78.14
Class A Euro Distributing (A) (Hedged)	37	–	94.40	23	–	102.39	–	–	–
Class A GBP Distributing (A)	55	–	102.20	59	–	110.10	–	–	–
Class A SGD Accumulating	4,120	7,589	0.77	5,839	9,919	0.80	12,073	22,837	0.67
Class A SGD Accumulating (Hedged)	861	837	1.45	4,189	3,630	1.57	4,494	4,042	1.41
Class B US\$ Accumulating	142	2	94.25	10	–	102.41	–	–	–
Class B US\$ Distributing (A)	290	2	156.82	346	2	170.39	601	4	153.62
Class C US\$ Accumulating	1,194	13	91.41	1,205	12	99.32	863	10	89.55
Class C US\$ Distributing (A)	4,360	28	155.59	5,109	30	169.06	4,602	30	152.42
Class F US\$ Accumulating	2	–	166.31	2	–	179.54	2	–	159.84
Class F US\$ Distributing (A)	2	–	175.75	2	–	189.84	2	–	169.21
Class X US\$ Distributing (A)	1,804	16	116.24	1,974	16	125.56	1	–	112.00
Premier Class US\$ Accumulating	169,017	1,152	146.67	176,762	1,118	158.15	119,922	854	140.43
Premier Class US\$ Distributing (A)	398	4	103.77	449	4	112.18	–	–	–
Premier Class Euro Accumulating	1,677	12	120.74	1,162	8	130.56	–	–	–
LM Class US\$ Accumulating	–	–	–	–	–	–	5,407	31	173.38
LM Class Euro Accumulating	–	–	–	–	–	–	793	3	167.58
LM Class JPY Accumulating	–	–	–	–	–	–	3,455	17	20,488.32
Galleon Class	22	–	110.79	24	–	119.66	21	–	106.72
<b>Legg Mason ClearBridge Growth Fund</b>									
Class A US\$ Accumulating	\$ 1,325	14	97.11	\$ 1,823	17	104.24	\$ 1,614	17	93.39
Class A US\$ Distributing (A)	3,505	29	119.98	3,852	30	128.97	3,287	28	116.06
Class A Euro Accumulating	135	1	127.91	167	1	137.63	106	1	100.08
Class B US\$ Accumulating	–	–	–	8	–	98.82	7	–	88.97
Class B US\$ Distributing (A)	139	1	113.18	216	2	121.97	288	3	110.31
Class C US\$ Accumulating	86	1	82.07	93	1	88.32	89	1	79.52
Class C US\$ Distributing (A)	2,301	20	112.27	1,781	15	120.99	1,486	14	109.42
<b>Legg Mason ClearBridge Global Equity Fund^</b>									
Class A US\$ Accumulating	\$ 2,702	28	95.15	\$ 1,878	18	103.20	\$ 366	3	108.18
Class A US\$ Distributing (A)	1,804	17	106.50	2,243	19	116.24	2,128	17	122.30
Class B US\$ Accumulating	24	–	93.45	26	–	101.62	27	–	107.05
Class C US\$ Accumulating	422	4	94.66	648	6	102.93	926	9	108.43
Class C US\$ Distributing (A)	589	6	104.38	198	2	113.53	84	1	119.65
<b>Legg Mason ClearBridge Global Equity Income Fund^</b>									
Class A US\$ Accumulating	\$ 564	6	92.31	\$ 571	6	97.74	\$ –	–	–
Class A US\$ Distributing (M) Plus	27	–	96.74	10	–	103.97	–	–	–
Class A US\$ Distributing (M) Plus (e)	461	5	89.58	489	5	96.97	–	–	–
Class A US\$ Distributing (Q)	461	5	91.08	489	5	97.67	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	9	–	96.56	10	–	104.17	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	98	6	97.22	105	6	104.50	–	–	–
Class A Euro Accumulating (Hedged)	456	4	92.06	483	4	97.69	–	–	–
Class A Euro Distributing (M) (Hedged) Plus (e)	407	4	89.30	423	4	96.90	–	–	–
Premier Class US\$ Distributing (M) Plus (e)	465	5	90.33	491	5	97.36	–	–	–
Premier Class Euro Accumulating (Hedged)	403	4	92.83	424	4	98.09	–	–	–
Premier Class Euro Distributing (M) (Hedged) Plus (e)	403	4	90.05	424	4	97.30	–	–	–
LM Class US\$ Accumulating	810	9	93.16	853	9	98.15	–	–	–
<b>Legg Mason ClearBridge US Appreciation Fund</b>									
Class A US\$ Accumulating	\$ 65,830	445	148.06	\$ 76,627	487	157.48	\$ 80,219	567	141.44
Class A US\$ Distributing (A)	67,773	458	147.94	71,560	455	157.36	82,420	583	141.33
Class A Euro Accumulating	20,936	97	193.32	42,677	185	206.20	17,788	86	150.09
Class B US\$ Accumulating	2,488	18	138.61	3,077	21	147.81	2,731	20	133.42
Class B US\$ Distributing (A)	1,754	12	141.98	1,981	13	151.39	1,545	11	136.66
Class C US\$ Accumulating	22,092	159	138.67	24,854	168	147.86	20,524	154	133.47
Class C US\$ Distributing (A)	35,831	252	141.98	36,891	244	151.39	27,924	204	136.66
Class E US\$ Accumulating	21,915	134	163.87	28,761	164	174.96	30,786	194	158.33
Class E US\$ Distributing (A)	2,300	14	163.96	2,946	17	175.06	2,101	13	158.41
Class F US\$ Accumulating	2,480	19	133.15	2,568	18	141.20	2,901	23	126.07
Class F US\$ Distributing (A)	1,873	10	179.68	1,704	9	191.04	1,395	8	171.03
Class X US\$ Distributing (A)	8,572	74	116.15	8,772	71	123.51	3,667	33	110.47
Class X Euro Accumulating	845	5	141.44	1,080	6	150.33	2	–	108.74
Premier Class US\$ Accumulating	12,972	73	178.51	20,403	108	188.94	37,741	225	168.07
Premier Class US\$ Distributing (A)	3,052	14	216.71	3,369	15	230.80	3,113	15	206.57
Premier Class Euro Accumulating	11,685	52	199.34	12,368	52	211.57	11,002	52	152.58
LM Class US\$ Accumulating	–	–	–	–	–	–	14,605	88	165.83
LM Class Euro Accumulating	–	–	–	–	–	–	2,144	9	167.11
LM Class JPY Accumulating	–	–	–	–	–	–	9,290	46	20,508.07
Class A (G) US\$ Accumulating	6,284	41	151.61	7,601	47	160.98	7,714	54	144.09
Class B (G) US\$ Accumulating	11	–	145.37	36	–	154.77	170	1	139.22
Class L (G) US\$ Accumulating	5,310	37	145.43	6,127	40	154.80	5,967	43	139.25
Class GA US\$ Accumulating	3,293	21	153.98	4,831	30	163.64	4,661	32	146.72
Class GA Euro Accumulating	449	2	197.28	499	2	210.21	654	3	152.70
Class GA Euro Distributing (A)	602	3	196.72	684	3	209.64	620	3	152.38
Class GE US\$ Accumulating	245	2	149.19	505	3	159.14	474	3	143.76
Class GE Euro Accumulating	34	–	190.99	97	–	204.04	287	1	149.32
Class GP US\$ Accumulating	5	–	163.51	6	–	172.53	11	–	152.52
<b>Legg Mason ClearBridge US Fundamental Value Fund</b>									
Class A US\$ Accumulating	\$ –	–	–	\$ 14,306	111	128.53	\$ 16,499	140	117.52
Class A US\$ Distributing (A)	–	–	–	3,019	24	127.41	3,371	29	116.94
Class A Euro Accumulating	–	–	–	129	1	174.46	127	1	130.66
Class B US\$ Accumulating	–	–	–	362	3	131.93	319	3	121.23
Class B US\$ Distributing (A)	–	–	–	387	3	123.58	430	4	113.56
Class C US\$ Accumulating	–	–	–	2,276	17	131.96	1,709	14	121.26
Class C US\$ Distributing (A)	–	–	–	2,384	19	123.60	2,365	21	113.58
Class A (G) US\$ Accumulating	–	–	–	37,781	287	131.52	40,065	334	119.93
Class B (G) US\$ Accumulating	–	–	–	285	2	126.42	972	8	115.87
Class L (G) US\$ Accumulating	–	–	–	15,031	119	126.44	15,106	130	115.88
Class GA US\$ Accumulating	–	–	–	12,772	70	181.52	19,383	117	165.81
Class GA Euro Accumulating	–	–	–	93	–	203.98	113	1	150.97
Class GA Euro Distributing (A)	–	–	–	75	–	204.98	69	–	152.58
Class GE US\$ Accumulating	–	–	–	129	1	175.50	210	1	161.52
Class GE Euro Accumulating	–	–	–	351	2	199.61	367	2	148.93

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2015			February 28, 2015			February 28, 2014		
	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:
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>									
Class A US\$ Accumulating	\$ 44,955	252	178.32	\$ 41,737	230	181.16	\$ 23,654	150	157.68
Class A US\$ Distributing (A)	31,212	175	178.37	18,953	105	181.22	13,667	87	157.73
Class A Euro Accumulating	3,255	11	255.57	3,947	14	260.65	3,024	12	184.03
Class A Euro Distributing (A)	2	–	117.10	3	–	119.29	–	–	–
Class B US\$ Accumulating	1,056	6	168.48	972	6	171.62	990	7	150.12
Class B US\$ Distributing (A)	280	2	171.06	976	6	174.23	892	6	152.40
Class C US\$ Accumulating	10,479	62	168.54	9,850	57	171.67	5,211	35	150.16
Class C US\$ Distributing (A)	32,629	191	171.09	32,577	187	174.26	35,915	236	152.43
Premier Class US\$ Accumulating	4,263	40	107.29	13,247	122	108.48	–	–	–
Class A (G) US\$ Accumulating	9,633	53	182.15	10,382	56	184.74	9,543	60	160.25
Class B (G) US\$ Accumulating	7	–	174.69	49	–	177.61	510	3	154.83
Class L (G) US\$ Accumulating	9,258	53	174.70	9,534	54	177.62	9,431	61	154.85
Class GA US\$ Accumulating	2,665	12	218.28	2,820	13	221.57	2,803	15	192.53
Class GA Euro Accumulating	163	1	248.14	166	1	252.57	144	1	177.93
Class GA Euro Distributing (A)	–	–	–	10	–	253.56	9	–	178.62
Class GE US\$ Distributing (A)	36	–	210.25	37	–	214.23	48	–	187.54
Class GE Euro Accumulating	45	–	239.21	46	–	244.41	76	–	173.39
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>									
Class A US\$ Accumulating	\$ 1,030,921	6,287	163.96	\$ 1,248,459	6,967	179.19	\$ 621,344	3,867	160.67
Class A US\$ Distributing (A)	243,977	1,488	164.00	296,488	1,654	179.23	145,059	903	160.71
Class A AUD Accumulating (Hedged)	28,085	299	132.03	43,026	384	143.55	24,470	218	125.68
Class A CHF Accumulating (Hedged)	353	3	99.17	392	3	108.97	–	–	–
Class A CNH Accumulating (Hedged)	56	4	98.60	10	1	106.44	–	–	–
Class A Euro Accumulating	269,774	1,017	236.30	115,515	398	259.28	49,759	191	188.56
Class A Euro Accumulating (Hedged)	41,068	280	130.87	18,693	117	143.13	36,980	209	128.47
Class A Euro Distributing (A) (Hedged)	71	1	94.75	22	–	103.50	–	–	–
Class A GBP Accumulating	762	5	100.97	20	–	109.76	–	–	–
Class A SEK Accumulating (Hedged)	40	2	140.95	77	4	154.42	205	10	138.11
Class A SGD Accumulating (Hedged)	8,210	8,259	1.40	17,860	15,908	1.53	8,328	7,698	1.37
Class B US\$ Accumulating	8,437	51	164.06	9,882	55	179.74	7,036	43	161.97
Class B US\$ Distributing (A)	5,437	35	157.30	6,947	40	172.33	3,677	24	155.30
Class C US\$ Accumulating	41,621	254	164.10	39,563	220	179.79	18,592	115	162.02
Class C US\$ Distributing (A)	73,124	465	157.30	74,359	431	172.34	40,038	258	155.30
Class E US\$ Accumulating	91,775	554	165.51	85,030	468	181.56	45,420	277	164.02
Class E US\$ Distributing (A)	6,618	40	165.54	4,861	27	181.59	1,811	11	164.05
Class E Euro Accumulating (Hedged)	1,690	13	115.90	2,913	20	127.11	1,334	8	114.85
Class F US\$ Accumulating	190,556	1,080	176.43	193,820	1,008	192.23	20,318	119	171.34
Class F US\$ Distributing (A)	10,292	58	176.55	9,039	47	192.36	3,105	18	171.46
Class X US\$ Accumulating	189,993	1,506	126.18	166,635	1,212	137.45	56,812	464	122.45
Class X US\$ Distributing (A)	44,415	317	140.25	37,652	246	152.77	12,048	89	136.10
Class X Euro Accumulating	44,126	305	128.94	49,750	316	140.83	95	1	101.68
Class X Euro Accumulating (Hedged)	1,410	12	104.86	3,246	25	114.23	1	–	101.75
Class X GBP Accumulating	98,495	487	131.75	80,840	367	142.70	27,973	142	117.51
Premier Class US\$ Accumulating	1,482,635	7,219	205.39	1,494,283	6,691	223.33	628,841	3,172	198.27
Premier Class CHF Accumulating (Hedged)	2,501	26	91.33	–	–	–	–	–	–
Premier Class Euro Accumulating	73,650	306	214.78	68,278	260	234.22	10,905	47	168.74
Premier Class Euro Accumulating (Hedged)	92,555	771	107.00	83,920	645	116.32	–	–	–
Premier Class Euro Distributing (A)	5,789	25	204.56	3,248	13	223.24	54,681	245	161.94
Premier Class GBP Accumulating (Hedged)	1,882	12	104.92	1,586	9	114.13	–	–	–
Premier Class GBP Distributing (A)	378,052	1,527	161.30	329,104	1,223	174.35	98,308	411	142.70
Class A (G) US\$ Accumulating	48,599	289	168.29	57,684	314	183.59	60,229	367	164.05
Class B (G) US\$ Accumulating	30	–	161.36	466	3	176.48	1,306	8	158.48
Class L (G) US\$ Accumulating	15,760	98	161.40	19,727	112	176.52	19,321	122	158.51
Class GA Euro Accumulating	1,268	5	244.91	1,717	6	268.14	1,543	6	194.48
Class GA Euro Distributing (A)	107	–	244.16	117	–	267.26	114	–	193.76
Class GE US\$ Accumulating	50	–	207.62	54	–	227.49	75	–	205.04
Class GE Euro Accumulating	74	–	236.80	81	–	260.19	188	1	190.06
<b>Legg Mason ClearBridge US Equity Income Fund^A</b>									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 1	–	110.42
Class A US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	833	8	109.64
Class A Euro Accumulating (Hedged)	–	–	–	–	–	–	84	1	104.14
Class A Euro Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	7	–	102.62
Class X US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	114	1	107.14
Premier Class US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	452	4	110.20
LM Class US\$ Accumulating	–	–	–	–	–	–	2,214	20	110.69
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>									
Class A US\$ Accumulating	\$ 19,967	203	98.59	\$ 3,951	36	111.20	\$ 126	1	109.11
Class A US\$ Distributing (A)	2,406	27	89.49	–	–	–	–	–	–
Class A US\$ Distributing (M) Plus (e)	11,516	142	80.91	18,693	201	93.08	–	–	–
Class A US\$ Distributing (M) Plus (e)	29	–	91.67	334	3	105.61	277	3	108.22
Class A US\$ Distributing (Q)	57	1	88.60	–	–	–	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	727	13	80.79	621	9	93.17	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	3,251	258	81.22	5,447	367	93.41	–	–	–
Class A Euro Accumulating	443	5	86.90	–	–	–	–	–	–
Class A Euro Accumulating (Hedged)	11	–	86.98	1	–	98.25	–	–	–
Class A Euro Distributing (A) (Hedged)	1	–	87.40	1	–	100.80	–	–	–
Class A Euro Distributing (M) (Hedged) Plus (e)	357	4	85.01	347	3	98.09	14	–	100.15
Class A HKD Distributing (M) Plus	818	78	81.13	507	42	93.44	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	72	125	0.81	172	251	0.93	–	–	–
Class B US\$ Accumulating	229	3	89.30	–	–	–	–	–	–
Class B US\$ Distributing (A)	274	3	89.30	–	–	–	–	–	–
Class B US\$ Distributing (Q)	46	1	87.64	183	2	99.96	–	–	–
Class C US\$ Accumulating	2,149	22	97.00	797	7	109.68	658	6	108.16
Class C US\$ Distributing (A)	2,059	23	89.30	–	–	–	–	–	–
Class C US\$ Distributing (Q)	939	11	82.24	1,083	12	93.80	–	–	–
Class F US\$ Accumulating	37,884	422	89.72	–	–	–	–	–	–
Class F Euro Accumulating	82	1	87.14	–	–	–	–	–	–
Class F Euro Distributing (A)	66	1	87.14	–	–	–	–	–	–
Class X US\$ Distributing (M) Plus (e)	30	–	92.56	–	–	–	–	–	–
Premier Class US\$ Distributing (M) Plus (e)	20	–	93.65	288	3	107.35	280	3	108.80
Premier Class Euro Accumulating (Hedged)	1,512	15	89.82	3,390	30	100.97	–	–	–
LM Class US\$ Accumulating	34	–	102.63	2,299	20	114.95	2,225	20	111.26
<b>Legg Mason Opportunity Fund</b>									
Class A US\$ Accumulating	\$ 75,451	401	188.36	\$ 88,041	451	195.24	\$ 73,057	415	176.18
Class A US\$ Distributing (A)	12,122	34	359.76	15,467	41	372.90	19,183	57	336.50
Class A Euro Accumulating (Hedged)	2,312	19	109.00	75	1	112.73	2	–	101.63
Class A GBP Accumulating	2	–	114.76	2	–	118.19	–	–	–
Class A SEK Accumulating (Hedged)	53	3	140.00	43	2	145.23	616	30	130.70
Class X GBP Accumulating	12,547	49	167.68	12,141	46	172.17	16,689	70	142.26
Premier Class US\$ Accumulating	128,080	675	189.85	130,585	667	195.78	110,144	630	174.88
Premier Class GBP Distributing (A)	80,268	223	234.09	80,066	216	239.92	46,285	140	197.88
<b>Legg Mason Royce US Small Cap Opportunity Fund</b>									
Class A US\$ Accumulating	\$ 222,715	1,712	130.11	\$ 395,196	2,739	144.26	\$ 631,015	4,200	150.24
Class A US\$ Distributing (A)	113,911	288	395.15	143,457	327	438.12	143,776	315	456.30
Class A AUD Accumulating (Hedged)	7,041	90	109.94	15,642	165	121.18	12,458	113	123.12

The accompanying notes are an integral part of the Financial Statements



Statement of Financial Position – (continued)

	August 31, 2015			February 28, 2015			February 28, 2014		
	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:
<b>Legg Mason Royce US Small Cap Opportunity Fund (continued)</b>									
Class A CNH Accumulating (Hedged)	\$ 45	3	95.35	\$ 10	1	104.44	\$ –	–	–
Class A Euro Accumulating	9,364	55	151.95	19,507	103	168.99	36,312	184	142.69
Class A Euro Accumulating (Hedged)	15,320	121	112.78	4,006	29	125.29	14,869	82	130.76
Class A GBP Accumulating (Hedged)	508	4	90.73	567	4	100.66	114	1	104.69
Class A GBP Distributing (A)	1,663	8	133.73	2,719	12	147.41	1,883	8	141.52
Class A SEK Accumulating (Hedged)	30	2	116.21	31	2	129.42	56	3	134.72
Class A SGD Accumulating	5,399	5,659	1.35	12,095	11,430	1.44	14,344	13,011	1.40
Class A SGD Accumulating (Hedged)	7,432	8,051	1.30	13,300	12,570	1.44	19,709	16,647	1.50
Class B US\$ Accumulating	1,545	11	139.51	2,036	13	155.08	2,596	16	162.32
Class B US\$ Distributing (A)	434	1	373.44	567	1	415.10	849	2	434.48
Class C US\$ Accumulating	6,471	46	139.75	7,147	46	155.34	8,881	55	162.59
Class C US\$ Distributing (A)	14,072	38	370.69	18,130	44	412.04	17,529	41	431.23
Class E US\$ Accumulating	9,173	72	127.22	11,321	80	141.59	16,210	109	148.57
Class E US\$ Distributing (A)	1,031	8	127.20	1,177	8	141.57	1,389	9	148.55
Class E Euro Accumulating	773	4	162.78	1,248	6	181.72	2,072	10	154.43
Class E Euro Accumulating (Hedged)	36	–	95.33	46	–	106.32	146	1	111.79
Class F US\$ Accumulating	14,985	111	135.27	16,960	113	149.53	3,940	25	154.80
Class F US\$ Distributing (A)	1,641	12	135.41	1,776	12	149.69	821	5	154.97
Class R US\$ Accumulating	–	–	–	–	–	–	766	8	101.55
Class R Euro Accumulating	149	1	114.36	165	1	126.83	257	2	106.55
Class X US\$ Accumulating	20,986	177	118.61	22,869	175	131.01	29,647	219	135.43
Class X Euro Accumulating (Hedged)	57	1	95.01	158	1	105.15	85	1	108.92
Class X GBP Accumulating	81,129	421	125.69	87,357	410	138.00	56,425	256	131.54
Class X GBP Distributing (A)	633	4	115.34	669	3	126.60	50	–	120.75
Premier Class US\$ Accumulating	149,102	978	152.39	261,813	1,558	168.03	254,490	1,470	173.09
Premier Class CHF Accumulating (Hedged)	–	–	–	193	2	102.06	–	–	–
Premier Class Euro Accumulating	2,246	10	197.13	2,547	10	217.80	2,126	8	181.46
Premier Class Euro Accumulating (Hedged)	–	–	–	1,935	17	103.67	–	–	–
Premier Class GBP Accumulating	24,377	136	116.58	25,609	130	127.77	42,014	206	121.58
<b>Legg Mason Royce US Smaller Companies Fund</b>									
Class A US\$ Accumulating	\$ 81,190	627	129.49	\$ 108,591	770	141.10	\$ 163,335	1,132	144.31
Class A US\$ Distributing (A)	32,745	149	219.48	46,110	193	239.16	76,179	311	244.61
Class A Euro Accumulating	6,980	31	202.39	22,810	92	221.05	29,307	116	183.38
Class A Euro Accumulating (Hedged)	206	2	105.12	666	5	114.76	1,074	7	117.67
Class A Euro Distributing (A)	7	–	143.84	17	–	155.25	4	–	127.95
Class A GBP Distributing (A)	93	–	169.11	109	–	183.17	170	1	172.67
Class A SEK Accumulating (Hedged)	4	–	110.19	4	–	120.50	2	–	123.12
Class B US\$ Accumulating	579	4	130.47	679	5	142.53	796	5	146.50
Class B US\$ Distributing (A)	516	2	207.36	626	3	226.53	1,521	7	232.85
Class C US\$ Accumulating	6,706	51	130.44	7,678	54	142.50	8,023	55	146.47
Class C US\$ Distributing (A)	11,595	56	206.33	14,472	64	225.40	15,837	68	231.68
Class E US\$ Accumulating	2,022	14	142.51	2,458	16	155.88	3,032	19	160.63
Class E US\$ Distributing (A)	794	6	142.49	869	6	155.86	1,031	6	160.60
Class E Euro Accumulating	11	–	136.43	23	–	150.26	183	1	124.94
Class F US\$ Accumulating	1,072	7	153.63	1,280	8	166.91	604	4	169.69
Class F US\$ Distributing (A)	165	1	164.82	446	2	179.06	566	3	182.05
Class R US\$ Accumulating	1,105	12	90.80	1,196	12	98.69	–	–	–
Class X US\$ Accumulating	8,555	78	109.97	11,056	93	119.38	12,344	102	121.19
Class X US\$ Distributing (A)	908	9	100.90	679	6	109.53	1	–	111.17
Premier Class US\$ Accumulating	3,998	25	162.47	17,499	99	176.06	72,592	408	178.11
Premier Class US\$ Distributing (A)	28,726	246	116.80	42,224	333	126.70	34,304	268	128.17
Premier Class GBP Distributing (A)	38,930	207	122.27	50,482	248	131.81	46,659	227	122.93
LM Class US\$ Accumulating	–	–	–	–	–	–	3,935	24	164.79
LM Class Euro Accumulating	–	–	–	3,498	15	202.82	4,090	18	165.09
LM Class JPY Accumulating	–	–	–	–	–	–	2,496	12	20,530.91
Class A (G) US\$ Accumulating	1,980	14	139.04	2,343	16	151.05	2,802	18	153.57
Class B (G) US\$ Accumulating	–	–	–	–	–	–	82	1	148.42
Class L (G) US\$ Accumulating	2,081	16	133.27	2,352	16	145.16	2,687	18	148.31
<b>Legg Mason Royce Smaller Companies Fund II^€</b>									
Class A US\$ Accumulating	\$ –	–	–	\$ 28,858	244	118.30	\$ 34,323	284	120.86
<b>Legg Mason Royce Global Smaller Companies Fund</b>									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 182	1	136.84
Class A US\$ Distributing (A)	–	–	–	–	–	–	209	2	134.13
Class B US\$ Accumulating	–	–	–	–	–	–	1	–	131.18
Class C US\$ Accumulating	–	–	–	–	–	–	7	–	131.14
Class E US\$ Accumulating	–	–	–	–	–	–	144	1	132.67
LM Class US\$ Accumulating	–	–	–	–	–	–	2,957	20	147.82
<b>Legg Mason Permal Global Absolute Fund^A</b>									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 3,783	35	106.87
Class A US\$ Distributing (A)	–	–	–	–	–	–	8,453	79	106.79
Class A Euro Accumulating (Hedged)	–	–	–	–	–	–	1,005	7	102.01
Class A Euro Distributing (A) (Hedged)	–	–	–	–	–	–	39	–	106.07
Class A GBP Accumulating (Hedged)	–	–	–	–	–	–	38	–	107.71
Class A SGD Accumulating (Hedged)	–	–	–	–	–	–	486	599	1.03
Class B US\$ Accumulating	–	–	–	–	–	–	1	–	104.69
Class C US\$ Accumulating	–	–	–	–	–	–	4,150	40	104.58
Class C US\$ Distributing (A)	–	–	–	–	–	–	1,738	17	104.37
Class E US\$ Accumulating	–	–	–	–	–	–	182	2	103.43
Class E US\$ Distributing (A)	–	–	–	–	–	–	20	–	103.59
Class F US\$ Accumulating	–	–	–	–	–	–	97	1	107.83
Class F US\$ Distributing (A)	–	–	–	–	–	–	58	1	109.35
<b>Legg Mason QS MV European Equity Growth and Income Fund#</b>									
Class A US\$ Accumulating	€ 6,030	79	85.20	€ 7,241	91	88.96	€ 1,100	17	89.53
Class A US\$ Accumulating (Hedged)	30,393	307	110.71	23,218	224	116.04	–	–	–
Class A US\$ Distributing (A)	2,288	14	179.30	2,544	15	189.84	1,742	12	194.98
Class A US\$ Distributing (M) (Hedged) Plus	45,285	474	106.83	27,511	269	114.50	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	14,492	212	106.69	3,672	46	114.46	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	961	63	110.47	10	1	118.84	–	–	–
Class A Euro Accumulating	13,075	79	166.08	23,297	134	173.32	4,372	31	141.34
Class A Euro Distributing (A)	945	6	163.13	332	2	172.73	35	–	143.93
Class A Euro Distributing (M) Plus	1,714	16	107.54	1,166	10	114.72	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	34	54	0.98	–	–	–	–	–	–
Class B US\$ Accumulating	1,517	21	81.27	1,581	21	85.02	874	14	85.94
Class B US\$ Distributing (A)	311	2	177.31	212	1	188.24	423	3	193.84
Class C US\$ Accumulating	2,766	37	83.14	2,216	29	86.90	1,797	28	87.80
Class C US\$ Distributing (A)	3,101	20	176.91	3,174	19	187.11	2,488	18	192.60
Class E US\$ Accumulating	847	10	96.27	1,249	14	101.24	–	–	–
Class E US\$ Accumulating (Hedged)	614	7	93.67	–	–	–	–	–	–
Premier Class Euro Accumulating	575	5	114.67	907	8	119.05	–	–	–
LM Class US\$ Accumulating	–	–	–	–	–	–	7,088	69	141.05
LM Class Euro Accumulating	–	–	–	–	–	–	1,053	7	143.08
LM Class JPY Accumulating	–	–	–	–	–	–	4,502	36	17,560.76
Class A (G) US\$ Accumulating	2,349	30	86.67	2,708	34	90.31	2,841	43	90.54

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	August 31, 2015			February 28, 2015			February 28, 2014		
	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:
<b>Legg Mason QS MV European Equity Growth and Income Fund# (continued)</b>									
Class B (G) US\$ Accumulating	€ 1	–	82.30	€ 42	1	86.71	€ 99	2	87.41
Class L (G) US\$ Accumulating	504	7	83.39	526	7	87.12	464	7	87.75
Class GA US\$ Accumulating	1,143	9	148.84	1,750	13	154.29	1,442	13	154.77
Class GA Euro Accumulating	27,627	164	168.42	32,129	183	175.52	31,731	222	142.73
Class GA Euro Distributing (A)	119	1	155.26	126	1	164.56	105	1	137.11
Class GE US\$ Accumulating	117	1	142.77	122	1	149.39	157	1	150.82
<b>Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund#</b>									
Class A US\$ Accumulating	\$ 8,917	84	105.97	\$ 7,692	63	122.05	\$ 5,365	48	110.94
Class A US\$ Distributing (A)	14,107	71	199.85	20,165	87	232.77	20,778	98	212.37
Class A US\$ Distributing (M) Plus	9	–	87.31	10	–	102.69	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	8	–	87.31	10	–	103.06	–	–	–
Class A Euro Accumulating	424	4	95.77	595	5	110.66	514	5	81.56
Class A HKD Distributing (M) Plus	9	1	87.10	11	1	102.52	–	–	–
Class B US\$ Accumulating	132	2	75.37	153	2	87.03	153	2	79.50
Class B US\$ Distributing (A)	449	2	195.13	602	3	225.39	825	4	206.02
Class C US\$ Accumulating	230	3	75.36	190	2	87.01	231	3	79.48
Class C US\$ Distributing (A)	6,756	35	194.10	7,803	35	224.17	8,540	42	204.91
Class E US\$ Accumulating	26	–	105.25	30	–	121.71	28	–	111.53
Class E US\$ Distributing (A)	1	–	106.36	1	–	122.78	1	–	112.15
Class F US\$ Accumulating	1	–	91.42	1	–	105.00	1	–	94.92
Class F US\$ Distributing (A)	1	–	87.17	1	–	101.82	1	–	92.91
Class GA US\$ Accumulating	9,966	94	106.44	12,145	99	122.49	12,077	109	111.15
Class GA Euro Accumulating	302	2	120.64	395	3	139.22	591	4	102.39
Class GA Euro Distributing (A)	24	–	117.94	39	–	137.67	48	–	101.86
Class GE US\$ Accumulating	433	4	102.52	502	4	118.42	615	6	108.27
Class GE Euro Accumulating	391	3	116.31	608	4	134.52	572	4	99.71
Class GP US\$ Accumulating	–	–	–	–	–	–	12	–	115.63
<b>Legg Mason Batterymarch International Large Cap Fund</b>									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 3,313	39	85.71
Class A US\$ Distributing (A)	–	–	–	–	–	–	346	4	79.00
Class B US\$ Accumulating	–	–	–	–	–	–	50	1	80.93
Class B US\$ Distributing (A)	–	–	–	–	–	–	446	6	78.41
Class C US\$ Accumulating	–	–	–	–	–	–	1,568	19	80.94
Class C US\$ Distributing (A)	–	–	–	–	–	–	873	11	78.40
Class A (G) US\$ Accumulating	–	–	–	–	–	–	4,158	48	86.37
Class B (G) US\$ Accumulating	–	–	–	–	–	–	396	5	83.45
Class L (G) US\$ Accumulating	–	–	–	–	–	–	2,214	27	83.45
<b>Legg Mason QS Emerging Markets Equity Fund#</b>									
Class A US\$ Accumulating	\$ 3,981	65	61.70	\$ 4,685	65	72.41	\$ 4,804	68	70.67
Class A US\$ Distributing (A)	326	5	67.34	430	5	79.30	471	6	77.86
Class A Euro Accumulating	35	–	96.02	40	–	112.99	43	–	89.41
Class A GBP Distributing (A)	32	–	75.95	37	–	88.90	36	–	80.47
Class B US\$ Accumulating	58	1	66.33	73	1	78.07	116	2	76.81
Class B US\$ Distributing (A)	40	1	66.07	70	1	77.77	69	1	76.51
Class C US\$ Accumulating	863	13	66.35	1,229	16	78.10	1,241	16	76.84
Class C US\$ Distributing (A)	168	3	66.04	267	3	77.74	308	4	76.48
Class E US\$ Accumulating	312	4	75.89	399	4	89.44	400	5	88.21
Class F US\$ Accumulating	–	–	–	39	–	95.91	425	5	93.32
Class F US\$ Distributing (A)	1	–	83.27	1	–	98.15	1	–	96.19
Premier Class US\$ Accumulating	1	–	84.03	1	–	98.09	–	–	–
Premier Class Euro Accumulating	10,162	88	102.65	11,842	88	120.16	984	8	94.19
<b>Legg Mason QS MV Global Equity Growth and Income Fund#</b>									
Class A US\$ Accumulating	\$ 3,177	23	136.36	\$ 3,377	23	144.91	\$ 3,003	23	128.91
Class A US\$ Distributing (A)	6	–	134.58	2	–	143.35	1	–	127.35
Class GA US\$ Accumulating	3,939	28	138.72	4,288	29	147.17	4,932	38	130.49
Class GA Euro Accumulating	3,810	19	177.21	4,354	21	188.52	4,227	23	135.52
Class GA Euro Distributing (A)	437	2	174.83	483	2	187.22	474	3	134.57
Class GE US\$ Accumulating	107	1	134.41	286	2	143.14	256	2	127.86
Class GE Euro Accumulating	534	3	171.52	674	3	183.24	804	4	132.72
<b>Legg Mason Martin Currie Australia Equity Income Fund^μ</b>									
Class A AUD Distributing (M) Plus	\$ 5	–	91.68	\$ –	–	–	\$ –	–	–
LM Class AUD Accumulating	915	10	91.99	–	–	–	–	–	–

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.

α Effective March 30, 2015 Legg Mason ClearBridge US Fundamental Value Fund^ ceased trading.

μ Effective May 28, 2015 Legg Mason Martin Currie Australia Equity Income Fund^ commenced trading.

ϕ Effective July 6, 2015 Legg Mason Royce Smaller Companies Fund II^ ceased trading.

# Please see the General Information section for details of fund name changes.

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

Statement of Comprehensive Income

	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 six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 1,229	\$ 1,040	\$ 606	\$ 398	\$ 5,798	\$ 3,242	€ 477	€ 669
Interest	—	—	—	—	—	—	—	—
Equalisation	—	—	—	—	—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	6	7	67	208	1,422	1,354	2,312	557
Net unrealised (loss)/gain on financial instruments held for trading	—	—	(975)	333	(11,082)	3,009	(4,593)	2,322
<b>Total Investment Income/(Loss)</b>	<b>1,235</b>	<b>1,047</b>	<b>(302)</b>	<b>939</b>	<b>(3,862)</b>	<b>7,605</b>	<b>(1,804)</b>	<b>3,548</b>
<b>EXPENSES:</b>								
Investment management fees (Note 3)	3,197	3,404	211	98	1,105	446	104	113
Administrator and custodian fees (Note 3)	395	479	17	9	131	71	20	23
Shareholder service fees (Note 3)	—	—	28	9	78	20	3	5
Legal fees	6	6	—	—	2	1	—	—
Audit fees	24	29	9	19	23	23	15	15
Printing fees	28	51	1	1	9	8	1	2
Interest expense	—	—	—	—	—	—	—	1
Directors' fees and expenses (Note 3)	4	5	—	—	2	—	—	—
Other expenses	149	222	7	6	45	36	10	12
<b>Total Expenses</b>	<b>3,803</b>	<b>4,196</b>	<b>273</b>	<b>142</b>	<b>1,395</b>	<b>605</b>	<b>153</b>	<b>171</b>
Expense waivers and reimbursements/recoupment (Note 3)	(2,726)	(3,321)	(3)	(2)	—	(2)	(8)	(12)
Total Net Expenses	1,077	875	270	140	1,395	603	145	159
<b>Net Profit/(Loss) before finance costs</b>	<b>158</b>	<b>172</b>	<b>(572)</b>	<b>799</b>	<b>(5,257)</b>	<b>7,002</b>	<b>(1,949)</b>	<b>3,389</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(149)	(162)	(133)	(112)	(324)	(246)	(13)	(37)
<b>Profit/(Loss) for the financial period</b>	<b>9</b>	<b>10</b>	<b>(705)</b>	<b>687</b>	<b>(5,581)</b>	<b>6,756</b>	<b>(1,962)</b>	<b>3,352</b>
Withholding taxes on dividends and other taxation	—	—	(1)	(1)	(26)	(5)	(1)	2
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 9</b>	<b>\$ 10</b>	<b>\$ (706)</b>	<b>\$ 686</b>	<b>\$ (5,607)</b>	<b>\$ 6,751</b>	<b>€ (1,963)</b>	<b>€ 3,354</b>
	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 six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 13,402	\$ 26,460	\$ 188	\$ 203	\$ 27	\$ 45	\$ 136	\$ 219
Interest	—	1	—	—	—	—	—	—
Equalisation	(21)	(24)	—	—	—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(16,340)	8,579	(18)	(2)	(40)	(44)	169	(258)
Net unrealised (loss)/gain on financial instruments held for trading	(8,913)	(5,623)	(55)	6	22	105	(469)	459
<b>Total Investment Income/(Loss)</b>	<b>(11,872)</b>	<b>29,393</b>	<b>115</b>	<b>207</b>	<b>9</b>	<b>106</b>	<b>(164)</b>	<b>420</b>
<b>EXPENSES:</b>								
Investment management fees (Note 3)	1,976	3,973	162	178	54	92	63	75
Administrator and custodian fees (Note 3)	139	344	11	14	4	7	4	5
Shareholder service fees (Note 3)	195	356	15	16	4	7	8	8
Legal fees	2	6	—	—	—	—	—	—
Audit fees	27	34	15	23	14	20	16	22
Printing fees	10	38	1	1	—	1	—	—
Interest expense	—	—	—	—	—	—	—	—
Directors' fees and expenses (Note 3)	2	3	—	—	—	—	—	—
Other expenses	67	192	6	7	4	4	3	4
<b>Total Expenses</b>	<b>2,418</b>	<b>4,946</b>	<b>210</b>	<b>239</b>	<b>80</b>	<b>131</b>	<b>94</b>	<b>114</b>
Expense waivers and reimbursements/recoupment (Note 3)	—	(4)	(8)	(13)	(9)	(12)	(17)	(24)
Total Net Expenses	2,418	4,942	202	226	71	119	77	90
<b>Net Profit/(Loss) before finance costs</b>	<b>(14,290)</b>	<b>24,451</b>	<b>(87)</b>	<b>(19)</b>	<b>(62)</b>	<b>(13)</b>	<b>(241)</b>	<b>330</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(7,402)	(13,682)	—	(2)	—	—	—	—
<b>Profit/(Loss) for the financial period</b>	<b>(21,692)</b>	<b>10,769</b>	<b>(87)</b>	<b>(21)</b>	<b>(62)</b>	<b>(13)</b>	<b>(241)</b>	<b>330</b>
Withholding taxes on dividends and other taxation	(30)	(17)	—	—	—	—	(1)	—
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ (21,722)</b>	<b>\$ 10,752</b>	<b>\$ (87)</b>	<b>\$ (21)</b>	<b>\$ (62)</b>	<b>\$ (13)</b>	<b>\$ (242)</b>	<b>\$ 330</b>

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 six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
\$ 789	\$ 729	\$ 34,670	\$ 38,374	\$ 19,560	\$ 23,477	\$ 2,383	\$ 5,364	\$ 1,786	\$ 2,972
–	–	–	1	–	–	–	1	–	–
		(2)	(6)	(1)	(2)	(1)	(2)		(1)
30	31	12,331	(14,801)	(4,701)	(409)	(613)	(2,763)	(3,355)	(547)
(1,688)	227	(103,470)	34,856	(30,483)	(2,475)	(3,738)	9,280	1,481	3,605
(869)	987	(56,471)	58,424	(15,625)	20,591	(1,969)	11,880	(88)	6,029
209	190	3,507	4,433	2,181	3,091	590	1,042	86	125
13	13	505	621	206	316	35	78	29	46
17	13	280	409	212	280	43	68	–	1
–	–	7	8	3	5	–	1	1	1
18	22	33	39	26	36	29	31	13	18
1	2	36	65	15	33	3	9	2	4
–	–	2	6	–	–	–	–	–	–
–	–	5	6	2	3	–	1	–	–
6	8	207	352	91	136	20	43	14	22
264	248	4,582	5,939	2,736	3,900	720	1,273	145	217
(4)	(2)	–	(25)	–	–	(7)	(7)	–	–
260	246	4,582	5,914	2,736	3,900	713	1,266	145	217
(1,129)	741	(61,053)	52,510	(18,361)	16,691	(2,682)	10,614	(233)	5,812
(323)	(349)	(11,454)	(11,384)	(9,033)	(10,032)	(801)	(1,706)	(1,043)	(1,716)
(1,452)	392	(72,507)	41,126	(27,394)	6,659	(3,483)	8,908	(1,276)	4,096
(1)	(3)	(402)	(151)	(53)	(16)	8	(3)	–	1
\$ (1,453)	\$ 389	\$ (72,909)	\$ 40,975	\$ (27,447)	\$ 6,643	\$ (3,475)	\$ 8,905	\$ (1,276)	\$ 4,097
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Global Blue Chip Bond Fund		Legg Mason Western Asset Brazil Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset UK£ Core Plus Bond Fund^	
for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
\$ 12,841	\$ 15,180	\$ 622	\$ 1,082	\$ 1,846	\$ 313	\$ 2,362	\$ 2,470	£ –	£ –
–	–	–	–	–	–	–	–	–	–
(16,939)	1,121	224	(717)	(5,624)	(142)	(308)	(1,792)	–	–
(36,050)	28,055	(929)	(180)	(3,041)	640	(4,458)	494	–	–
(40,148)	44,356	(83)	185	(6,819)	811	(2,404)	1,172	–	–
1,985	2,400	111	199	1	–	414	500	–	–
206	268	15	29	12	3	32	44	–	–
153	220	9	14	–	–	8	7	–	–
3	4	–	1	–	1	–	1	–	–
23	32	8	12	10	14	21	23	–	–
15	28	1	4	1	1	2	5	–	–
–	–	–	–	–	–	3	3	–	–
2	2	–	–	–	–	–	–	–	–
108	161	9	17	5	4	14	22	–	–
2,495	3,115	153	276	29	23	494	605	–	–
(30)	(30)	–	–	–	–	–	–	–	–
2,465	3,085	153	276	29	23	494	605	–	–
(42,613)	41,271	(236)	(91)	(6,848)	788	(2,898)	567	–	–
(3,966)	(4,731)	(297)	(503)	(14)	–	(1,540)	(1,184)	–	–
(46,579)	36,540	(533)	(594)	(6,862)	788	(4,438)	(617)	–	–
(758)	(666)	–	–	–	–	(21)	(24)	–	–
\$ (47,337)	\$ 35,874	\$ (533)	\$ (594)	\$ (6,862)	\$ 788	\$ (4,459)	\$ (641)	£ –	£ –

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Inflation-Linked Fund		Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^		Legg Mason Western Asset UK£ Long Duration Fund^	
	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 1,746	\$ 909	\$ –	\$ 88	£ –	£ –	£ –	£ –
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	417	3,534	–	235	–	–	–	–
Net unrealised (loss)/gain on financial instruments held for trading	(4,500)	(1,668)	–	161	–	–	–	–
Total Investment Income/(Loss)	(2,337)	2,775	–	484	–	–	–	–
EXPENSES:								
Investment management fees (Note 3)	276	60	–	14	–	–	–	–
Administrator and custodian fees (Note 3)	51	23	–	4	–	–	–	–
Shareholder service fees (Note 3)	–	–	–	–	–	–	–	–
Legal fees	1	–	–	–	–	–	–	–
Audit fees	17	20	–	23	–	–	–	–
Printing fees	3	3	–	–	–	–	–	–
Interest expense	–	1	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	–	–
Other expenses	12	17	–	5	–	–	–	–
Total Expenses	360	124	–	46	–	–	–	–
Expense waivers and reimbursements/recoupment (Note 3)	–	(4)	–	(19)	–	–	–	–
Total Net Expenses	360	120	–	27	–	–	–	–
Net Profit/(Loss) before finance costs	(2,697)	2,655	–	457	–	–	–	–
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(1)	–	–	–	–	–	–	–
Profit/(Loss) for the financial period	(2,698)	2,655	–	457	–	–	–	–
Withholding taxes on dividends and other taxation	(23)	4	–	–	–	–	–	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ (2,721)	\$ 2,659	\$ –	\$ 457	£ –	£ –	£ –	£ –
	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^	
	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 548	\$ 633	\$ 8,597	\$ 4,718	\$ 52,971	\$ 33,484	\$ 1,912	\$ 530
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	7,178	358	(1)	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(627)	578	(10,854)	7,420	63,253	26,717	(1,296)	137
Net unrealised (loss)/gain on financial instruments held for trading	(551)	(657)	(53,733)	8,034	(363,121)	85,088	(2,784)	(177)
Total Investment Income/(Loss)	(630)	554	(55,990)	20,172	(239,719)	145,647	(2,169)	490
EXPENSES:								
Investment management fees (Note 3)	72	84	641	428	1,099	761	182	59
Administrator and custodian fees (Note 3)	7	9	183	91	834	493	31	8
Shareholder service fees (Note 3)	–	2	48	37	–	–	26	10
Legal fees	–	–	3	2	11	10	–	–
Audit fees	22	25	23	33	21	22	24	20
Printing fees	1	1	11	10	44	–	2	1
Interest expense	–	–	4	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	2	–	8	3	–	–
Other expenses	3	5	55	48	51	22	12	5
Total Expenses	105	126	970	649	2,068	1,311	277	103
Expense waivers and reimbursements/recoupment (Note 3)	(14)	(19)	–	(5)	–	–	(6)	(14)
Total Net Expenses	91	107	970	644	2,068	1,311	271	89
Net Profit/(Loss) before finance costs	(721)	447	(56,960)	19,528	(241,787)	144,336	(2,440)	401
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	–	–	(346)	(464)	(7,610)	(6,882)	(787)	(360)
Profit/(Loss) for the financial period	(721)	447	(57,306)	19,064	(249,397)	137,454	(3,227)	41
Withholding taxes on dividends and other taxation	–	1	(159)	(118)	(2,569)	(1,850)	(3)	(6)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ (721)	\$ 448	\$ (57,465)	\$ 18,946	\$ (251,966)	\$ 135,604	\$ (3,230)	\$ 35

The accompanying notes are an integral part of the Financial Statements

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 Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
\$ 1,839	\$ 1,903	€ 2,739	€ 2,796	\$ 83,787	\$ 28,539	\$ 23,407	\$ 20,778	\$ 24,672	\$ 17,042
–	–	–	–	–	1	–	5	–	–
–	–	10	–	(38)	145	(124)	516	–	–
(528)	514	(100)	101	35,518	(27,473)	(17,750)	5,325	4,915	5,857
(3,862)	1,445	(2,236)	178	(145,365)	9,854	(113,226)	38,524	(128,083)	29,246
(2,551)	3,862	413	3,075	(26,098)	11,066	(107,693)	65,148	(98,496)	52,145
23	24	1	–	23,619	5,301	6,285	5,665	4,494	2,642
37	42	34	36	1,480	494	547	530	624	376
3	3	–	–	1,493	130	581	92	92	78
–	1	–	1	20	10	8	8	8	7
10	13	13	13	25	19	42	50	24	27
3	4	2	3	75	–	39	55	36	39
–	–	–	–	2	2	–	–	4	–
–	–	–	–	14	3	6	4	6	3
16	21	14	16	229	88	228	292	204	148
92	108	64	69	26,957	6,047	7,736	7,123	5,492	3,320
–	–	–	–	–	–	–	(3)	–	–
92	108	64	69	26,957	6,047	7,736	7,120	5,492	3,320
(2,643)	3,754	349	3,006	(53,055)	5,019	(115,429)	58,028	(103,988)	48,825
(27)	(32)	(270)	(302)	(5,336)	(86)	(4,528)	(2,973)	(3,218)	(2,314)
(2,670)	3,722	79	2,704	(58,391)	4,933	(119,957)	55,055	(107,206)	46,511
(5)	(3)	–	–	(2,875)	(792)	(25)	(296)	(537)	(566)
\$ (2,675)	\$ 3,719	€ 79	€ 2,704	\$ (61,266)	\$ 4,141	\$ (119,982)	\$ 54,759	\$ (107,743)	\$ 45,945
Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Western Asset Brazil Equity Fund		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund		Legg Mason ClearBridge Global Equity Fund^	
for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
\$ 1,177	\$ 10	\$ 45	\$ 80	\$ 2,750	\$ 2,375	\$ 39	\$ 37	\$ 100	\$ 76
–	–	–	–	–	4	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(766)	83	(633)	(149)	22,256	16,854	286	284	(6)	85
(2,967)	(77)	(199)	808	(46,960)	9,594	(808)	(19)	(529)	(155)
(2,556)	16	(787)	739	(21,954)	28,827	(483)	302	(435)	6
429	6	–	–	1,724	1,549	54	46	40	28
33	–	1	2	132	127	3	3	2	2
13	–	–	–	284	282	14	12	10	7
–	–	–	–	2	2	–	–	–	–
14	8	10	11	13	17	11	14	10	15
2	–	–	–	9	14	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	2	1	–	–	–	–
3	–	2	2	51	57	3	1	3	2
494	14	13	15	2,217	2,049	85	76	65	54
–	(4)	–	–	–	–	(3)	(5)	(10)	(14)
494	10	13	15	2,217	2,049	82	71	55	40
(3,050)	6	(800)	724	(24,171)	26,778	(565)	231	(490)	(34)
(17)	–	(1)	(1)	(1)	–	–	–	(11)	(7)
(3,067)	6	(801)	723	(24,172)	26,778	(565)	231	(501)	(41)
–	–	(3)	(6)	(765)	(676)	(10)	(11)	(11)	(10)
\$ (3,067)	\$ 6	\$ (804)	\$ 717	\$ (24,937)	\$ 26,102	\$ (575)	\$ 220	\$ (512)	\$ (51)

The accompanying notes are an integral part of the Financial Statements



Statement of Comprehensive Income – (continued)

	Legg Mason ClearBridge Global Equity Income Fund^		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Fundamental Value Fund^α		Legg Mason ClearBridge US Large Cap Growth Fund	
	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 122	\$ –	\$ 3,373	\$ 3,544	\$ 252	\$ 1,042	\$ 879	\$ 723
Interest	–	–	–	6	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(32)	–	16,543	18,449	25,340	6,893	5,582	2,477
Net unrealised (loss)/gain on financial instruments held for trading	(302)	–	(35,583)	3,903	(27,160)	(593)	(8,521)	4,040
Total Investment Income/(Loss)	(212)	–	(15,667)	25,902	(1,568)	7,342	(2,060)	7,240
EXPENSES:								
Investment management fees (Note 3)	24	–	2,222	2,277	91	665	995	794
Administrator and custodian fees (Note 3)	2	–	127	153	6	40	54	45
Shareholder service fees (Note 3)	5	–	482	478	5	42	194	147
Legal fees	–	–	2	3	–	1	1	1
Audit fees	16	–	17	22	26	17	16	17
Printing fees	–	–	9	17	1	4	4	5
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	1	1	–	–	1	–
Other expenses	2	–	50	83	12	17	21	15
Total Expenses	49	–	2,910	3,034	141	786	1,286	1,024
Expense waivers and reimbursements/recoupment (Note 3)	(14)	–	–	(5)	(5)	(3)	–	(8)
Total Net Expenses	35	–	2,910	3,029	136	783	1,286	1,016
Net Profit/(Loss) before finance costs	(247)	–	(18,577)	22,873	(1,704)	6,559	(3,346)	6,224
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(51)	–	(50)	(30)	(4)	(11)	–	–
Profit/(Loss) for the financial period	(298)	–	(18,627)	22,843	(1,708)	6,548	(3,346)	6,224
Withholding taxes on dividends and other taxation	(13)	–	(958)	(997)	(96)	(232)	(231)	(198)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ (311)	\$ –	\$ (19,585)	\$ 21,846	\$ (1,804)	\$ 6,316	\$ (3,577)	\$ 6,026

	Legg Mason Royce US Smaller Companies Fund		Legg Mason Royce Smaller Companies Fund II^α		Legg Mason Royce European Smaller Companies Fund		Legg Mason Royce Global Smaller Companies Fund	
	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 2,396	\$ 2,732	\$ 145	\$ 210	€ –	€ –	\$ –	\$ 3
Interest	–	2	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	17,041	42,036	2,349	2,355	–	–	–	391
Net unrealised (loss)/gain on financial instruments held for trading	(37,882)	(30,492)	(1,833)	(1,633)	–	–	–	(454)
Total Investment Income/(Loss)	(18,445)	14,278	661	932	–	–	–	(60)
EXPENSES:								
Investment management fees (Note 3)	1,829	2,961	135	265	–	–	–	–
Administrator and custodian fees (Note 3)	113	198	7	15	–	–	–	–
Shareholder service fees (Note 3)	328	553	32	62	–	–	–	–
Legal fees	2	3	1	–	–	–	–	–
Audit fees	17	22	6	14	–	–	–	1
Printing fees	8	21	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	1	2	–	–	–	–	–	–
Other expenses	50	103	4	2	–	–	–	–
Total Expenses	2,348	3,863	185	358	–	–	–	1
Expense waivers and reimbursements/recoupment (Note 3)	–	(1)	–	–	–	–	–	–
Total Net Expenses	2,348	3,862	185	358	–	–	–	1
Net Profit/(Loss) before finance costs	(20,793)	10,416	476	574	–	–	–	(61)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(81)	–	–	–	–	–	–	–
Profit/(Loss) for the financial period	(20,874)	10,416	476	574	–	–	–	(61)
Withholding taxes on dividends and other taxation	(575)	(731)	(34)	(55)	–	–	–	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ (21,449)	\$ 9,685	\$ 442	\$ 519	€ –	€ –	\$ –	\$ (61)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge US Equity Income Fund^		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason Opportunity Fund		Legg Mason Royce US Small Cap Opportunity Fund	
for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
\$ 22,687	\$ 10,710	\$ –	\$ 50	\$ 2,502	\$ 213	\$ 947	\$ 1,938	\$ 3,761	\$ 5,110
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
18,002	15,282	–	582	(792)	(79)	13,978	20,286	53,083	75,421
(430,447)	232,675	–	(300)	(11,485)	626	(23,912)	(14,759)	(126,850)	(91,094)
(389,758)	258,667	–	332	(9,775)	760	(8,987)	7,465	(70,006)	(10,563)
23,655	12,944	–	10	543	41	1,431	1,200	5,644	8,947
1,841	1,090	–	2	35	4	124	110	347	602
4,186	2,275	–	2	90	7	195	193	1,155	1,809
25	22	–	–	–	–	2	2	5	12
31	29	–	14	22	15	12	16	12	27
125	114	–	–	2	–	8	12	25	66
2	–	–	–	–	–	–	–	8	–
19	7	–	–	–	–	2	1	4	4
676	428	–	14	11	19	47	47	154	265
30,560	16,909	–	42	703	86	1,821	1,581	7,354	11,732
–	(3)	–	(12)	(5)	(23)	–	–	–	(2)
30,560	16,906	–	30	698	63	1,821	1,581	7,354	11,730
(420,318)	241,761	–	302	(10,473)	697	(10,808)	5,884	(77,360)	(22,293)
–	–	–	(17)	(520)	(28)	–	(69)	–	–
(420,318)	241,761	–	285	(10,993)	669	(10,808)	5,815	(77,360)	(22,293)
(5,260)	(2,678)	–	(14)	(553)	(53)	(358)	(785)	(1,026)	(1,427)
\$ (425,578)	\$ 239,083	\$ –	\$ 271	\$ (11,546)	\$ 616	\$ (11,166)	\$ 5,030	\$ (78,386)	\$ (23,720)
Legg Mason Permal Global Absolute 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 six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
\$ –	\$ 178	€ 5,473	€ 2,057	\$ 1,672	\$ 1,188	\$ –	\$ 421	\$ 348	\$ 171
–	–	–	1	–	12	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	317	11,711	2,917	1,056	4,346	–	207	(267)	954
–	(514)	(27,453)	(883)	(9,067)	284	–	248	(2,659)	(70)
–	(19)	(10,269)	4,092	(6,339)	5,830	–	876	(2,578)	1,055
–	120	1,215	389	412	416	–	109	102	68
–	7	66	25	19	22	–	6	7	4
–	30	242	30	66	64	–	12	12	13
–	–	1	–	–	–	–	–	–	–
–	11	18	13	16	19	–	14	16	17
–	1	4	3	1	2	–	1	1	–
–	–	–	5	–	–	–	–	–	–
–	–	1	–	–	–	–	–	–	–
–	2	20	13	12	10	–	1	5	8
–	171	1,567	478	526	533	–	143	143	110
–	(11)	–	(1)	(2)	(2)	–	(7)	(12)	(14)
–	160	1,567	477	524	531	–	136	131	96
–	(179)	(11,836)	3,615	(6,863)	5,299	–	740	(2,709)	959
–	–	(1,599)	(88)	(212)	(64)	–	(35)	(1)	(3)
–	(179)	(13,435)	3,527	(7,075)	5,235	–	705	(2,710)	956
–	(74)	(545)	(309)	(190)	(107)	–	(56)	(42)	(20)
\$ –	\$ (253)	€ (13,980)	€ 3,218	\$ (7,265)	\$ 5,128	\$ –	\$ 649	\$ (2,752)	\$ 936

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^μ		Legg Mason Global Funds plc	
	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 332	\$ 245	¥ –	¥ –	\$ 15	\$ –	\$ 348,331	\$ 265,846
Interest	–	–	–	–	–	–	–	34
Equalisation	–	–	–	–	–	–	7,001	984
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	1,821	398	–	–	(3)	–	230,561	224,619
Net unrealised (loss)/gain on financial instruments held for trading	(2,731)	247	–	–	(90)	–	(1,824,321)	357,186
Total Investment Income/(Loss)	(578)	890	–	–	(78)	–	(1,238,428)	848,669
EXPENSES:								
Investment management fees (Note 3)	97	101	–	–	–	–	93,431	68,515
Administrator and custodian fees (Note 3)	5	6	–	–	–	–	8,539	6,969
Shareholder service fees (Note 3)	6	5	–	–	–	–	10,641	8,248
Legal fees	–	–	–	–	–	–	116	120
Audit fees	7	12	–	–	7	–	845	1,037
Printing fees	–	–	–	–	–	–	542	632
Interest expense	–	–	–	–	–	–	25	21
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	84	49
Other expenses	4	5	–	–	2	–	2,725	3,022
Total Expenses	119	129	–	–	9	–	116,948	88,613
Expense waivers and reimbursements/recoupment (Note 3)	–	–	–	–	–	–	(2,890)	(3,638)
Total Net Expenses	119	129	–	–	(8)	–	114,058	84,975
Net Profit/(Loss) before finance costs	(697)	761	–	–	(79)	–	(1,352,486)	763,694
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(3)	–	–	–	–	–	(58,819)	(56,846)
Profit/(Loss) for the financial period	(700)	761	–	–	(79)	–	(1,411,305)	706,848
Withholding taxes on dividends and other taxation	(54)	(41)	–	–	(1)	–	(18,265)	(13,100)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ (754)	\$ 720	¥ –	¥ –	\$ (80)	\$ –	\$(1,429,570)	\$ 693,748

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 ClearBridge US Fundamental Value Fund^ and Legg Mason Royce Smaller Companies Fund II^ 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 and Legg Mason QS MV European Equity Growth and Income Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2015, using the USD/EUR rate of 0.9036.

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2015 using the USD/AUD rate of 1.3179.

α Effective March 30, 2015 Legg Mason ClearBridge US Fundamental Value Fund^ ceased trading.

μ Effective May 28, 2015 Legg Mason Martin Currie Australia Equity Income Fund^ commenced trading.

¢ Effective July 6, 2015 Legg Mason Royce Smaller Companies Fund II^ ceased trading.

# Please see the General Information section for details of fund name changes.

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

[This Page Intentionally Left Blank]

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 six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 9	\$ 10	\$ (706)	\$ 686	\$ (5,607)	\$ 6,751	€ (1,963)	€ 3,354
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	554,056	652,159	21,860	4,896	146,923	46,190	110	1,861
Net proceeds from reinvested distributions	121	161	140	35	220	86	6	12
Cost of shares reacquired	(565,365)	(706,433)	(28,618)	(5,597)	(106,353)	(23,927)	(782)	(907)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(11,188)	(54,113)	(6,618)	(666)	40,790	22,349	(666)	966
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(11,179)	(54,103)	(7,324)	20	35,183	29,100	(2,629)	4,320
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	1,052,778	1,148,544	46,175	20,474	331,010	154,475	54,937	52,562
Currency translation	–	–	–	–	–	–	–	–
End of period	\$1,041,599	\$1,094,441	\$ 38,851	\$ 20,494	\$ 366,193	\$ 183,575	€ 52,308	€ 56,882

	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 six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ (21,722)	\$ 10,752	\$ (87)	\$ (21)	\$ (62)	\$ (13)	\$ (242)	\$ 330
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	145,395	634,836	6,294	14,575	2,671	1,748	3,037	1,579
Net proceeds from reinvested distributions	1,001	927	–	2	–	–	–	–
Cost of shares reacquired	(263,075)	(797,178)	(12,102)	(3,074)	(4,968)	(3,207)	(1,057)	(1,515)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(116,679)	(161,415)	(5,808)	11,503	(2,297)	(1,459)	1,980	64
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(138,401)	(150,663)	(5,895)	11,482	(2,359)	(1,472)	1,738	394
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	421,422	811,643	30,621	24,996	10,158	16,198	10,439	12,053
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 283,021	\$ 660,980	\$ 24,726	\$ 36,478	\$ 7,799	\$ 14,726	\$ 12,177	\$ 12,447

	Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Inflation-Linked Fund		Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^		Legg Mason Western Asset UK£ Long Duration Fund^	
	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ (2,721)	\$ 2,659	\$ –	\$ 457	£ –	£ –	£ –	£ –
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	40,109	29,367	–	106	–	–	–	–
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(7,345)	(137,353)	–	(27,997)	–	–	–	–
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	32,764	(107,986)	–	(27,891)	–	–	–	–
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	30,043	(105,327)	–	(27,434)	–	–	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	117,237	126,222	–	28,121	–	–	–	–
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 147,280	\$ 20,895	\$ –	\$ 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 six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
\$ (1,453)	\$ 389	\$ (72,909)	\$ 40,975	\$ (27,447)	\$ 6,643	\$ (3,475)	\$ 8,905	\$ (1,276)	\$ 4,097
10,288	1,242	201,807	213,090	196,037	493,104	17,807	86,683	1,631	11,061
308	189	1,714	853	5,266	4,109	407	483	1,050	1,721
(3,964)	(4,003)	(283,705)	(213,714)	(225,943)	(409,754)	(44,864)	(65,869)	(18,974)	(4,195)
6,632	(2,572)	(80,184)	229	(24,640)	87,459	(26,650)	21,297	(16,293)	8,587
5,179	(2,183)	(153,093)	41,204	(52,087)	94,102	(30,125)	30,202	(17,569)	12,684
28,616	31,522	1,409,739	1,480,622	580,869	667,569	103,459	169,408	82,947	105,563
–	–	–	–	–	–	–	–	–	–
\$ 33,795	\$ 29,339	\$1,256,646	\$1,521,826	\$ 528,782	\$ 761,671	\$ 73,334	\$ 199,610	\$ 65,378	\$ 118,247
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Global Blue Chip Bond Fund		Legg Mason Western Asset Brazil Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset UK£ Core Plus Bond Fund^	
for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
\$ (47,337)	\$ 35,874	\$ (533)	\$ (594)	\$ (6,862)	\$ 788	\$ (4,459)	\$ (641)	£ –	£ –
62,154	102,885	2,076	3,052	199	28	9,612	22,372	–	–
343	328	13	15	–	–	–	–	–	–
(171,697)	(146,188)	(14,218)	(8,821)	–	–	(22,524)	(31,392)	–	–
(109,200)	(42,975)	(12,129)	(5,754)	199	28	(12,912)	(9,020)	–	–
(156,537)	(7,101)	(12,662)	(6,348)	(6,663)	816	(17,371)	(9,661)	–	–
594,337	631,561	45,192	72,093	33,574	5,520	92,225	116,959	–	–
–	–	–	–	–	–	–	–	–	–
\$ 437,800	\$ 624,460	\$ 32,530	\$ 65,745	\$ 26,911	\$ 6,336	\$ 74,854	\$ 107,298	£ –	£ –
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 Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
\$ (2,675)	\$ 3,719	€ 79	€ 2,704	\$ (61,266)	\$ 4,141	\$ (119,982)	\$ 54,759	\$ (107,743)	\$ 45,945
422	1,461	5,629	155	1,700,809	1,422,321	389,998	430,471	773,574	386,792
14	8	264	298	388	–	627	581	673	233
(618)	(6,070)	(725)	(515)	(612,860)	(169,452)	(437,927)	(352,132)	(158,707)	(135,270)
(182)	(4,601)	5,168	(62)	1,088,337	1,252,869	(47,302)	78,920	615,540	251,755
(2,857)	(882)	5,247	2,642	1,027,071	1,257,010	(167,284)	133,679	507,797	297,700
100,107	100,055	88,576	82,780	3,281,062	383,920	1,506,302	1,260,185	1,125,616	776,666
–	–	–	–	–	–	–	–	–	–
\$ 97,250	\$ 99,173	€ 93,823	€ 85,422	\$4,308,133	\$1,640,930	\$1,339,018	\$1,393,864	\$1,633,413	\$1,074,366

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 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^	
	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ (721)	\$ 448	\$ (57,465)	\$ 18,946	\$ (251,966)	\$ 135,604	\$ (3,230)	\$ 35
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,066	1,785	300,664	38,727	1,440,358	747,718	16,197	15,682
Net proceeds from reinvested distributions	2	–	233	230	–	–	11	15
Cost of shares reacquired	(2,368)	(1,262)	(77,907)	(32,558)	(829,032)	–	(11,485)	(868)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(1,300)	523	222,990	6,399	611,326	747,718	4,723	14,829
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(2,021)	971	165,525	25,345	359,360	883,322	1,493	14,864
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	20,095	20,526	305,363	205,724	2,028,778	994,712	77,469	12,665
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 18,074	\$ 21,497	\$ 470,888	\$ 231,069	\$2,388,138	\$1,878,034	\$ 78,962	\$ 27,529
	Legg Mason ClearBridge Global Equity Income Fund^		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Fundamental Value Fund^α		Legg Mason ClearBridge US Large Cap Growth Fund	
	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ (311)	\$ –	\$ (19,585)	\$ 21,846	\$ (1,804)	\$ 6,316	\$ (3,577)	\$ 6,026
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	85	–	35,967	43,858	312	3,864	51,781	18,164
Net proceeds from reinvested distributions	29	–	–	–	2	6	–	–
Cost of shares reacquired	(11)	–	(77,775)	(78,662)	(87,890)	(18,883)	(43,572)	(15,884)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	103	–	(41,808)	(34,804)	(87,576)	(15,013)	8,209	2,280
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(208)	–	(61,393)	(12,958)	(89,380)	(8,697)	4,632	8,306
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	4,772	–	360,024	372,456	89,380	101,105	145,306	105,917
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 4,564	\$ –	\$ 298,631	\$ 359,498	\$ –	\$ 92,408	\$ 149,938	\$ 114,223
	Legg Mason Royce US Smaller Companies Fund		Legg Mason Royce Smaller Companies Fund II^€		Legg Mason Royce European Smaller Companies Fund		Legg Mason Royce Global Smaller Companies Fund	
	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ (21,449)	\$ 9,685	\$ 442	\$ 519	€ –	€ –	\$ –	\$ (61)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	21,311	110,937	1,114	5,391	–	–	–	–
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(107,061)	(147,225)	(30,414)	(6,251)	–	–	–	(3,439)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(85,750)	(36,288)	(29,300)	(860)	–	–	–	(3,439)
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(107,199)	(26,603)	(28,858)	(341)	–	–	–	(3,500)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	338,167	483,656	28,858	34,323	–	–	–	3,500
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 230,968	\$ 457,053	\$ –	\$ 33,982	€ –	€ –	\$ –	\$ –

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Western Asset Brazil Equity Fund		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund		Legg Mason ClearBridge Global Equity Fund^	
for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
\$ (3,067)	\$ 6	\$ (804)	\$ 717	\$ (24,937)	\$ 26,102	\$ (575)	\$ 220	\$ (512)	\$ (51)
67,859	5,000	5	–	37,696	82,996	1,805	1,012	2,168	1,388
–	–	–	2	–	–	–	–	10	6
(12,328)	–	–	–	(72,870)	(83,729)	(1,679)	(984)	(1,118)	(134)
55,531	5,000	5	2	(35,174)	(733)	126	28	1,060	1,260
52,464	5,006	(799)	719	(60,111)	25,369	(449)	248	548	1,209
54,009	–	2,727	3,111	367,005	286,338	7,940	6,877	4,993	3,531
–	–	–	–	–	–	–	–	–	–
\$ 106,473	\$ 5,006	\$ 1,928	\$ 3,830	\$ 306,894	\$ 311,707	\$ 7,491	\$ 7,125	\$ 5,541	\$ 4,740
Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge US Equity Income Fund^		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason Opportunity Fund		Legg Mason Royce US Small Cap Opportunity Fund	
for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
\$ (425,578)	\$ 239,083	\$ –	\$ 271	\$ (11,546)	\$ 616	\$ (11,166)	\$ 5,030	\$ (78,386)	\$ (23,720)
1,667,108	1,742,864	–	496	85,706	15,080	78,698	144,959	141,524	631,931
85	27	–	6	5	13	20	–	–	–
(1,272,721)	(779,913)	–	(4,478)	(27,300)	(595)	(83,137)	(141,580)	(421,123)	(532,655)
394,472	962,978	–	(3,976)	58,411	14,498	(4,419)	3,379	(279,599)	99,276
(31,106)	1,202,061	–	(3,705)	46,865	15,114	(15,585)	8,409	(357,985)	75,556
4,565,364	1,999,916	–	3,705	38,114	3,580	326,420	265,976	1,070,253	1,314,829
–	–	–	–	–	–	–	–	–	–
\$ 4,534,258	\$3,201,977	\$ –	\$ –	\$ 84,979	\$ 18,694	\$ 310,835	\$ 274,385	\$ 712,268	\$1,390,385
Legg Mason Permal Global Absolute 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 six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
\$ –	\$ (253)	€ (13,980)	€ 3,218	\$ (7,265)	\$ 5,128	\$ –	\$ 649	\$ (2,752)	\$ 936
–	1,857	197,899	13,491	11,303	9,988	–	1,790	125	187
–	–	–	–	111	31	–	24	1	2
–	(21,654)	(162,844)	(22,496)	(12,916)	(10,924)	–	(2,237)	(508)	(803)
–	(19,797)	35,055	(9,005)	(1,502)	(905)	–	(423)	(382)	(614)
–	(20,050)	21,075	(5,787)	(8,767)	4,223	–	226	(3,134)	322
–	20,050	135,733	62,313	50,953	50,352	–	13,364	19,113	8,898
–	–	–	–	–	–	–	–	–	–
\$ –	\$ –	€ 156,808	€ 56,526	\$ 42,186	\$ 54,575	\$ –	\$ 13,590	\$ 15,979	\$ 9,220

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^μ		Legg Mason Global Funds plc	
	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014	for the six months ended August 31, 2015	for the six months ended August 31, 2014
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ (754)	\$ 720	¥ –	¥ –	\$ (80)	\$ –	\$ (1,429,570)	\$ 693,748
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	6	–	–	–	1,000	–	8,473,193	8,190,543
Net proceeds from reinvested distributions	–	–	–	–	–	–	13,093	10,515
Cost of shares reacquired	(706)	(962)	–	–	–	–	(6,325,670)	(5,165,497)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(700)	(962)	–	–	1,000	–	2,160,616	3,035,561
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(1,454)	(242)	–	–	920	–	731,046	3,729,309
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	13,464	13,697	–	–	–	–	21,093,840	14,584,913
Currency translation	–	–	–	–	–	–	1,189	(13,162)
End of period	\$ 12,010	\$ 13,455	¥ –	¥ –	\$ 920	\$ –	\$21,826,075	\$18,301,060

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 period 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 and Legg Mason QS MV European Equity Growth and Income Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2015, using the Statement of Comprehensive Income USD/EUR FX rate for the period ended August 31, 2015, using the USD/EUR rate of 0.9036.

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for the Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund and Legg Mason QS MV European Equity Growth and Income Fund have been converted into US Dollars in the total figure using the Statement of Financial Position USD/EUR FX rate as at February 28, 2015 of 0.8936.

All AUD figures have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2015, using the Statement of Comprehensive Income USD/AUD FX rate for the period ended August 31, 2015, using the USD/AUD rate of 1.3179.

α Effective March 30, 2015 Legg Mason ClearBridge US Fundamental Value Fund^ ceased trading.

μ Effective May 28, 2015 Legg Mason Martin Currie Australia Equity Income Fund^ commenced trading.

‡ Effective July 6, 2015 Legg Mason Royce Smaller Companies Fund II^ ceased trading.

# Please see the General Information section for details of fund name changes.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Western Asset US Money Market Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	891	1,008
Redeemed	(847)	(965)
Net Increase	44	43
<b>Class A US\$ Distributing (D)</b>		
Sold	460,634	544,353
Redeemed	(476,485)	(602,272)
Net Decrease	(15,851)	(57,919)
<b>Class A US\$ Distributing (M)</b>		
Sold	566	49
Redeemed	(192)	(21)
Net Increase	374	28
<b>Class B US\$ Accumulating</b>		
Sold	2	–
Redeemed	(3)	(2)
Net Decrease	(1)	(2)
<b>Class B US\$ Distributing (D)</b>		
Sold	173	–
Redeemed	(11)	–
Net Increase	162	–
<b>Class C US\$ Accumulating</b>		
Sold	1	7
Redeemed	(5)	(7)
Net Decrease	(4)	–
<b>Class C US\$ Distributing (D)</b>		
Sold	314	737
Redeemed	(362)	(914)
Net Decrease	(48)	(177)
<b>Class A (G) US\$ Accumulating</b>		
Sold	2	1
Redeemed	(1)	(3)
Net Increase/(decrease)	1	(2)
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	–	45
Redeemed	(2)	(94)
Net Decrease	(2)	(49)
<b>Class B (G) US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class B (G) US\$ Distributing (D)</b>		
Redeemed	–	(45)
Net Decrease	–	(45)
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	2	–
Redeemed	(2)	(8)
Net Decrease	–	(8)
<b>Legg Mason Western Asset US Core Bond Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	102	24
Redeemed	(101)	(9)
Net Increase	1	15
<b>Class A US\$ Distributing (D)</b>		
Sold	54	17
Redeemed	(93)	(9)
Net (Decrease)/increase	(39)	8
<b>Class B US\$ Distributing (D)</b>		
Sold	1	–
Redeemed	(1)	(6)
Net Decrease	–	(6)
<b>Class C US\$ Accumulating</b>		
Sold	2	–
Redeemed	(1)	(1)
Net Increase/(decrease)	1	(1)
<b>Class C US\$ Distributing (D)</b>		
Sold	4	5
Redeemed	(2)	(4)
Net Increase	2	1
<b>Class F US\$ Accumulating</b>		
Sold	31	–
Redeemed	(70)	(13)
Net Decrease	(39)	(13)

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Premier Class US\$ Accumulating</b>		
Sold	10	–
Net Increase	10	–
<b>Class GA US\$ Accumulating</b>		
Sold	6	–
Redeemed	(6)	(12)
Net Decrease	–	(12)
<b>Class GE US\$ Accumulating</b>		
Sold	2	–
Redeemed	(2)	–
Net Increase	–	–
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	369	156
Redeemed	(125)	(8)
Net Increase	244	148
<b>Class A US\$ Distributing (D)</b>		
Sold	96	56
Redeemed	(36)	(50)
Net Increase	60	6
<b>Class B US\$ Distributing (D)</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Class C US\$ Accumulating</b>		
Sold	19	1
Redeemed	(1)	(1)
Net Increase	18	–
<b>Class C US\$ Distributing (D)</b>		
Sold	21	7
Redeemed	(9)	(8)
Net Increase/(decrease)	12	(1)
<b>Class E US\$ Accumulating</b>		
Sold	39	2
Redeemed	(2)	(4)
Net Increase/(decrease)	37	(2)
<b>Class F US\$ Accumulating</b>		
Sold	145	55
Redeemed	(236)	(13)
Net (Decrease)/increase	(91)	42
<b>Class X US\$ Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Premier Class US\$ Accumulating</b>		
Sold	519	103
Redeemed	(494)	(105)
Net Increase/(decrease)	25	(2)
<b>Premier Class US\$ Distributing (M)</b>		
Sold	1	2
Redeemed	(13)	(13)
Net Decrease	(12)	(11)
<b>LM Class GBP Accumulating (Hedged)</b>		
Sold	1	–
Redeemed	(1)	(2)
Net Decrease	–	(2)
<b>Class A (G) US\$ Accumulating</b>		
Sold	1	–
Redeemed	(2)	(1)
Net Decrease	(1)	(1)
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	1	1
Redeemed	(3)	(1)
Net Decrease	(2)	–
<b>Class B (G) US\$ Distributing (D)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class L (G) US\$ Accumulating</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	–	1
Redeemed	(2)	(2)
Net Decrease	(2)	(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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>		
<b>Class A US\$ Distributing (D)</b>		
Sold	2	18
Redeemed	(1)	(3)
Net Increase	1	15
<b>Class A Euro Distributing (D)</b>		
Sold	1	–
Redeemed	(3)	(2)
Net Decrease	(2)	(2)
<b>Class C US\$ Distributing (D)</b>		
Sold	–	3
Net Increase	–	3
<b>Class GA Euro Accumulating</b>		
Sold	3	–
Redeemed	(4)	(4)
Net Decrease	(1)	(4)
<b>Class GA Euro Distributing (A)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class GE Euro Accumulating</b>		
Sold	1	–
Redeemed	(2)	(1)
Net Decrease	(1)	(1)
<b>Legg Mason Western Asset Short Duration High Income Bond Fund#</b>		
<b>Class A US\$ Accumulating</b>		
Sold	72	2
Redeemed	(11)	(2)
Net Increase	61	–
<b>Class A US\$ Distributing (D)</b>		
Sold	13	23
Redeemed	(13)	(32)
Net Decrease	–	(9)
<b>Class A US\$ Distributing (M)</b>		
Sold	–	3
Redeemed	(2)	(1)
Net (Decrease)/increase	(2)	2
<b>Class A Euro Accumulating (Hedged)</b>		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
<b>Class B US\$ Distributing (D)</b>		
Sold	–	1
Redeemed	(4)	(3)
Net Decrease	(4)	(2)
<b>Class C US\$ Accumulating</b>		
Sold	–	2
Redeemed	–	(2)
Net Increase	–	–
<b>Class C US\$ Distributing (D)</b>		
Sold	4	8
Redeemed	(5)	(12)
Net Decrease	(1)	(4)
<b>Class A (G) US\$ Accumulating</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	5	3
Redeemed	(7)	(12)
Net Decrease	(2)	(9)
<b>Class B (G) US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class B (G) US\$ Distributing (D)</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class L (G) US\$ Distributing (D)</b>		
Redeemed	–	(3)
Net Decrease	–	(3)
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	130	31
Redeemed	(152)	(76)
Net Decrease	(22)	(45)

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Class A US\$ Distributing (D)</b>		
Sold	49	41
Redeemed	(84)	(143)
Net Decrease	(35)	(102)
<b>Class A US\$ Distributing (M)</b>		
Sold	12	29
Redeemed	(72)	(92)
Net Decrease	(60)	(63)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	34	26
Redeemed	(116)	(113)
Net Decrease	(82)	(87)
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	–	4
Redeemed	(2)	(1)
Net (Decrease)/increase	(2)	3
<b>Class A Euro Distributing (M) (Hedged)</b>		
Sold	69	20
Redeemed	(162)	(92)
Net Decrease	(93)	(72)
<b>Class A GBP Distributing (M) (Hedged)</b>		
Sold	289	8
Redeemed	(595)	(162)
Net Decrease	(306)	(154)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	528	1,610
Redeemed	(725)	(1,357)
Net (Decrease)/increase	(197)	253
<b>Class B US\$ Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class B US\$ Distributing (D)</b>		
Sold	1	1
Redeemed	(10)	(6)
Net Decrease	(9)	(5)
<b>Class C US\$ Accumulating</b>		
Sold	26	16
Redeemed	(27)	(31)
Net Decrease	(1)	(15)
<b>Class C US\$ Distributing (D)</b>		
Sold	27	24
Redeemed	(85)	(147)
Net Decrease	(58)	(123)
<b>Class E US\$ Accumulating</b>		
Sold	13	7
Redeemed	(21)	(35)
Net Decrease	(8)	(28)
<b>Class E US\$ Distributing (D)</b>		
Sold	3	6
Redeemed	(13)	(22)
Net Decrease	(10)	(16)
<b>Class E Euro Accumulating (Hedged)</b>		
Sold	13	1
Redeemed	(20)	(17)
Net Decrease	(7)	(16)
<b>Class E Euro Distributing (M) (Hedged)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class F US\$ Accumulating</b>		
Sold	2	15
Redeemed	(3)	(23)
Net Decrease	(1)	(8)
<b>Class F US\$ Distributing (D)</b>		
Sold	1	3
Redeemed	(15)	(48)
Net Decrease	(14)	(45)
<b>Class X US\$ Distributing (D)</b>		
Sold	1	8
Redeemed	(2)	(8)
Net Decrease	(1)	–
<b>Premier Class US\$ Accumulating</b>		
Sold	41	2
Redeemed	(3)	(2)
Net Increase	38	–

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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Western Asset Global Multi Strategy Fund – (continued)</b>		
<b>Premier Class US\$ Distributing (D)</b>		
Sold	–	3
Net Increase	–	3
<b>Premier Class US\$ Distributing (M) Plus (e)</b>		
Sold	14	–
Net Increase	14	–
<b>Premier Class US\$ Distributing (M)</b>		
Sold	4	157
Redeemed	–	(2)
Net Increase	4	155
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	29	515
Redeemed	(196)	(351)
Net (Decrease)/increase	(167)	164
<b>Premier Class Euro Distributing (M) (Hedged)</b>		
Sold	4	1
Redeemed	(2)	–
Net Increase	2	1
<b>Premier Class GBP Accumulating (Hedged)</b>		
Sold	195	461
Redeemed	(124)	(230)
Net Increase	71	231
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	–	3
Redeemed	(5)	(29)
Net Decrease	(5)	(26)
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	430	6
Redeemed	(251)	(30)
Net Increase/(decrease)	179	(24)
<b>Premier Class GBP Distributing (Q) (Hedged)</b>		
Sold	2	2
Redeemed	(1)	–
Net Increase	1	2
<b>Premier Class JPY Accumulating (Hedged)</b>		
Sold	1	10
Redeemed	(1)	(2)
Net Increase	–	8
<b>LM Class US\$ Accumulating</b>		
Sold	–	1
Redeemed	–	(89)
Net Decrease	–	(88)
<b>LM Class AUD Distributing (M) (Hedged)</b>		
Sold	197	19
Redeemed	(19)	(39)
Net Increase/(decrease)	178	(20)
<b>LM Class Euro Accumulating (Hedged)</b>		
Redeemed	–	(10)
Net Decrease	–	(10)
<b>LM Class GBP Accumulating (Hedged)</b>		
Sold	24	208
Redeemed	(139)	(4)
Net (Decrease)/increase	(115)	204
<b>LM Class JPY Accumulating (Hedged)</b>		
Redeemed	–	(37)
Net Decrease	–	(37)
<b>Legg Mason Western Asset US High Yield Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	266	1,002
Redeemed	(505)	(798)
Net (Decrease)/increase	(239)	204
<b>Class A US\$ Distributing (D)</b>		
Sold	248	341
Redeemed	(436)	(209)
Net (Decrease)/increase	(188)	132
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	284	153
Redeemed	(280)	(194)
Net Increase/(decrease)	4	(41)
<b>Class A US\$ Distributing (M)</b>		
Sold	8	111
Redeemed	(28)	(41)
Net (Decrease)/increase	(20)	70

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Class A Euro Distributing (M) (Hedged)</b>		
Sold	3	3
Redeemed	–	(2)
Net Increase	3	1
<b>Class A HKD Distributing (M) Plus</b>		
Sold	25	–
Net Increase	25	–
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	61	692
Redeemed	(45)	(168)
Net Increase	16	524
<b>Class B US\$ Accumulating</b>		
Sold	1	4
Redeemed	(3)	(1)
Net (Decrease)/increase	(2)	3
<b>Class B US\$ Distributing (D)</b>		
Sold	9	24
Redeemed	(12)	(11)
Net (Decrease)/increase	(3)	13
<b>Class C US\$ Accumulating</b>		
Sold	26	46
Redeemed	(56)	(24)
Net (Decrease)/increase	(30)	22
<b>Class C US\$ Distributing (D)</b>		
Sold	55	106
Redeemed	(86)	(31)
Net (Decrease)/increase	(31)	75
<b>Class E US\$ Accumulating</b>		
Sold	18	60
Redeemed	(31)	(29)
Net (Decrease)/increase	(13)	31
<b>Class E US\$ Distributing (D)</b>		
Sold	69	69
Redeemed	(82)	(119)
Net Decrease	(13)	(50)
<b>Class F US\$ Accumulating</b>		
Sold	4	1
Redeemed	(9)	(13)
Net Decrease	(5)	(12)
<b>Class F US\$ Distributing (D)</b>		
Sold	11	2
Redeemed	(8)	–
Net Increase	3	2
<b>Premier Class US\$ Accumulating</b>		
Sold	697	947
Redeemed	(45)	(287)
Net Increase	652	660
<b>Premier Class US\$ Distributing (M) Plus (e)</b>		
Sold	273	852
Redeemed	(568)	(1,258)
Net Decrease	(295)	(406)
<b>Premier Class US\$ Distributing (M)</b>		
Sold	–	55
Redeemed	–	(226)
Net Decrease	–	(171)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Redeemed	–	(41)
Net Decrease	–	(41)
<b>Premier Class Euro Accumulating</b>		
Sold	39	–
Redeemed	(18)	–
Net Increase	21	–
<b>LM Class US\$ Accumulating</b>		
Sold	–	167
Redeemed	(128)	(193)
Net Decrease	(128)	(26)
<b>LM Class US\$ Distributing (M)</b>		
Sold	34	158
Redeemed	(81)	(11)
Net (Decrease)/increase	(47)	147
<b>LM Class GBP Accumulating (Hedged)</b>		
Sold	1	–
Redeemed	(1)	(3)
Net Decrease	–	(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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Western Asset US High Yield Fund – (continued)</b>		
<b>Class A (G) US\$ Accumulating</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	3	2
Redeemed	(12)	(9)
Net Decrease	(9)	(7)
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	6	4
Redeemed	(14)	(18)
Net Decrease	(8)	(14)
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund#</b>		
<b>Class A US\$ Accumulating</b>		
Sold	99	279
Redeemed	(112)	(197)
Net (Decrease)/increase	(13)	82
<b>Class A US\$ Distributing (D)</b>		
Sold	13	9
Redeemed	(31)	(30)
Net Decrease	(18)	(21)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	14	188
Redeemed	(16)	(74)
Net (Decrease)/increase	(2)	114
<b>Class A US\$ Distributing (M)</b>		
Sold	16	159
Redeemed	(33)	(124)
Net (Decrease)/increase	(17)	35
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	2	2
Redeemed	(2)	(1)
Net Increase	–	1
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	42	431
Redeemed	(101)	(341)
Net (Decrease)/increase	(59)	90
<b>Class B US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	(1)
Net Decrease	–	(1)
<b>Class C US\$ Distributing (D)</b>		
Sold	2	2
Redeemed	(5)	(11)
Net Decrease	(3)	(9)
<b>Class E US\$ Distributing (D)</b>		
Sold	3	3
Redeemed	(6)	(5)
Net Decrease	(3)	(2)
<b>Class E Euro Distributing (M) (Hedged)</b>		
Sold	–	1
Net Increase	–	1
<b>Class F US\$ Accumulating</b>		
Sold	4	–
Redeemed	(4)	–
Net Increase	–	–
<b>Class X GBP Distributing (D) (Hedged)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Premier Class US\$ Accumulating</b>		
Sold	–	3
Redeemed	(41)	(21)
Net Decrease	(41)	(18)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	4	8
Redeemed	(10)	(1)
Net (Decrease)/increase	(6)	7
<b>Premier Class GBP Distributing (D) (Hedged)</b>		
Sold	–	33
Redeemed	(72)	(12)
Net (Decrease)/increase	(72)	21
<b>Class A (G) US\$ Accumulating</b>		
Redeemed	(7)	(12)
Net Decrease	(7)	(12)

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	1	2
Redeemed	(3)	(6)
Net Decrease	(2)	(4)
<b>Class B (G) US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class L (G) US\$ Accumulating</b>		
Sold	7	–
Redeemed	(8)	(1)
Net Decrease	(1)	(1)
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	1	4
Redeemed	(6)	(13)
Net Decrease	(5)	(9)
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	2
Net Increase	–	2
<b>Premier Class US\$ Accumulating</b>		
Sold	14	–
Redeemed	(104)	–
Net Decrease	(90)	–
<b>LM Class US\$ Distributing (M)</b>		
Sold	11	118
Redeemed	(70)	(39)
Net (Decrease)/increase	(59)	79

<b>Legg Mason Western Asset Global High Yield Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	183	766
Redeemed	(383)	(859)
Net Decrease	(200)	(93)
<b>Class A US\$ Distributing (D)</b>		
Sold	66	89
Redeemed	(124)	(97)
Net Decrease	(58)	(8)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	47	381
Redeemed	(88)	(256)
Net (Decrease)/increase	(41)	125
<b>Class A US\$ Distributing (M)</b>		
Sold	346	2,264
Redeemed	(779)	(2,122)
Net (Decrease)/increase	(433)	142
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	300	877
Redeemed	(385)	(852)
Net (Decrease)/increase	(85)	25
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Redeemed	–	(6)
Net Decrease	–	(6)
<b>Class A Euro Distributing (D) (Hedged)</b>		
Sold	1	1
Redeemed	(9)	(2)
Net Decrease	(8)	(1)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	1,263	5,845
Redeemed	(2,649)	(1,703)
Net (Decrease)/increase	(1,386)	4,142
<b>Class B US\$ Accumulating</b>		
Sold	1	1
Redeemed	(2)	(3)
Net Decrease	(1)	(2)
<b>Class B US\$ Distributing (D)</b>		
Sold	1	4
Redeemed	(5)	(1)
Net (Decrease)/increase	(4)	3
<b>Class C US\$ Accumulating</b>		
Sold	8	11
Redeemed	(6)	(10)
Net Increase	2	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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Western Asset Global High Yield Fund – (continued)</b>		
<b>Class C US\$ Distributing (D)</b>		
Sold	19	56
Redeemed	(66)	(23)
Net (Decrease)/increase	(47)	33
<b>Class E US\$ Accumulating</b>		
Sold	3	16
Redeemed	(16)	(27)
Net Decrease	(13)	(11)
<b>Class E US\$ Distributing (D)</b>		
Sold	4	8
Redeemed	(10)	(11)
Net Decrease	(6)	(3)
<b>Class E Euro Distributing (M) (Hedged)</b>		
Sold	–	6
Redeemed	–	(1)
Net Increase	–	5
<b>Class F US\$ Accumulating</b>		
Sold	6	3
Redeemed	(15)	(2)
Net (Decrease)/increase	(9)	1
<b>Class F US\$ Distributing (D)</b>		
Sold	4	13
Redeemed	(7)	(3)
Net (Decrease)/increase	(3)	10
<b>Class X US\$ Accumulating</b>		
Sold	1	–
Redeemed	(2)	(1)
Net Decrease	(1)	(1)
<b>Class X US\$ Distributing (D)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class X GBP Distributing (D) (Hedged)</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Premier Class US\$ Accumulating</b>		
Sold	114	14
Redeemed	(122)	(772)
Net Decrease	(8)	(758)
<b>Premier Class US\$ Distributing (M) Plus (e)</b>		
Sold	347	834
Redeemed	(505)	(1,707)
Net Decrease	(158)	(873)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	13	19
Redeemed	(17)	(24)
Net Decrease	(4)	(5)
<b>Premier Class GBP Distributing (D) (Hedged)</b>		
Sold	2	4
Redeemed	(26)	(6)
Net Decrease	(24)	(2)
<b>LM Class US\$ Accumulating</b>		
Sold	17	394
Redeemed	(55)	–
Net (Decrease)/increase	(38)	394
<b>Class A (G) US\$ Accumulating</b>		
Redeemed	(4)	(3)
Net Decrease	(4)	(3)
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	3	2
Redeemed	(13)	(22)
Net Decrease	(10)	(20)
<b>Class B (G) US\$ Distributing (D)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	5	5
Redeemed	(9)	(15)
Net Decrease	(4)	(10)
<b>Legg Mason Western Asset US Short-Term Government Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	50	123
Redeemed	(86)	(13)
Net (Decrease)/increase	(36)	110

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Class A US\$ Distributing (D)</b>		
Sold	16	4
Redeemed	(26)	(1)
Net (Decrease)/increase	(10)	3
<b>Class B US\$ Accumulating</b>		
Sold	1	–
Redeemed	(2)	–
Net Decrease	(1)	–
<b>Class B US\$ Distributing (D)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class C US\$ Accumulating</b>		
Sold	2	2
Redeemed	(1)	(4)
Net Increase/(decrease)	1	(2)
<b>Class C US\$ Distributing (D)</b>		
Sold	10	–
Redeemed	(8)	(1)
Net Increase/(decrease)	2	(1)
<b>Class A (G) US\$ Accumulating</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class A (G) US\$ Distributing (D)</b>		
Redeemed	(6)	(7)
Net Decrease	(6)	(7)
<b>Class L (G) US\$ Distributing (D)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)

<b>Legg Mason Western Asset US Adjustable Rate Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	27	15
Redeemed	(29)	(22)
Net Decrease	(2)	(7)
<b>Class B US\$ Distributing (D)</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Class C US\$ Distributing (D)</b>		
Sold	–	3
Redeemed	–	(1)
Net Increase	–	2
<b>Class A (G) US\$ Accumulating</b>		
Sold	–	1
Redeemed	(19)	(1)
Net Decrease	(19)	–
<b>Class A (G) US\$ Distributing (D)</b>		
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
<b>Class B (G) US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class L (G) US\$ Distributing (D)</b>		
Redeemed	(1)	(6)
Net Decrease	(1)	(6)

<b>Legg Mason Western Asset Global Inflation Management Fund#</b>		
<b>Class A US\$ Accumulating</b>		
Sold	7	2
Redeemed	(2)	(8)
Net Increase/(decrease)	5	(6)
<b>Class A US\$ Distributing (A)</b>		
Sold	18	11
Redeemed	(4)	(2)
Net Increase	14	9
<b>Class C US\$ Distributing (A)</b>		
Sold	1	–
Redeemed	(1)	(2)
Net Decrease	–	(2)
<b>Class A (G) US\$ Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class B (G) US\$ Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Western Asset Asian Opportunities Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	122	216
Redeemed	(289)	(412)
Net Decrease	(167)	(196)
<b>Class A US\$ Distributing (D)</b>		
Sold	28	33
Redeemed	(117)	(118)
Net Decrease	(89)	(85)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	29	18
Redeemed	(39)	(5)
Net (Decrease)/increase	(10)	13
<b>Class A US\$ Distributing (M)</b>		
Sold	20	28
Redeemed	(156)	(41)
Net Decrease	(136)	(13)
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	34	10
Redeemed	(38)	(11)
Net Decrease	(4)	(1)
<b>Class A CHF Accumulating (Hedged)</b>		
Sold	1	–
Net Increase	1	–
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Sold	55	6
Redeemed	(48)	–
Net Increase	7	6
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	12	4
Redeemed	(26)	(16)
Net Decrease	(14)	(12)
<b>Class A Euro Accumulating</b>		
Sold	7	32
Redeemed	(22)	(8)
Net (Decrease)/increase	(15)	24
<b>Class A Euro Distributing (A)</b>		
Sold	1	3
Redeemed	(4)	–
Net (Decrease)/increase	(3)	3
<b>Class A GBP Distributing (D) (Hedged)</b>		
Sold	2	–
Redeemed	(2)	(5)
Net Decrease	–	(5)
<b>Class A GBP Distributing (M)</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	6,750	2,048
Redeemed	(8,766)	(1,969)
Net (Decrease)/increase	(2,016)	79
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	1,300	601
Redeemed	(6,168)	(2,967)
Net Decrease	(4,868)	(2,366)
<b>Class A SGD Distributing (M) Plus</b>		
Sold	246	403
Redeemed	(762)	(1,811)
Net Decrease	(516)	(1,408)
<b>Class B US\$ Accumulating</b>		
Sold	1	–
Redeemed	(3)	(2)
Net Decrease	(2)	(2)
<b>Class B US\$ Distributing (D)</b>		
Sold	1	–
Redeemed	(3)	(4)
Net Decrease	(2)	(4)
<b>Class C US\$ Accumulating</b>		
Sold	2	3
Redeemed	(16)	(43)
Net Decrease	(14)	(40)
<b>Class C US\$ Distributing (D)</b>		
Sold	5	2
Redeemed	(26)	(79)
Net Decrease	(21)	(77)

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Class E US\$ Accumulating</b>		
Sold	8	1
Redeemed	(21)	(14)
Net Decrease	(13)	(13)
<b>Class E US\$ Distributing (D)</b>		
Sold	4	–
Redeemed	(5)	(5)
Net Decrease	(1)	(5)
<b>Class F US\$ Accumulating</b>		
Sold	57	223
Redeemed	(144)	(29)
Net (Decrease)/increase	(87)	194
<b>Class X US\$ Distributing (M)</b>		
Sold	15	–
Net Increase	15	–
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	1	11
Redeemed	(7)	–
Net (Decrease)/increase	(6)	11
<b>Premier Class US\$ Accumulating</b>		
Sold	128	169
Redeemed	(309)	(3)
Net (Decrease)/increase	(181)	166
<b>Premier Class US\$ Distributing (M)</b>		
Sold	163	–
Redeemed	(250)	–
Net Decrease	(87)	–
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	1	–
Redeemed	(3)	(1)
Net Decrease	(2)	(1)
<b>Premier Class Euro Accumulating</b>		
Sold	31	5
Redeemed	(76)	(1)
Net (Decrease)/increase	(45)	4
<b>Premier Class Euro Distributing (A)</b>		
Sold	28	209
Redeemed	–	(209)
Net Increase	28	–
<b>Premier Class Euro Distributing (M)</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Premier Class GBP Distributing (M)</b>		
Sold	3	–
Redeemed	(1)	(2)
Net Increase/(decrease)	2	(2)
<b>LM Class US\$ Accumulating</b>		
Sold	–	8
Redeemed	–	(259)
Net Decrease	–	(251)
<b>Legg Mason Western Asset Global Blue Chip Bond Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	11	2
Redeemed	(33)	(5)
Net Decrease	(22)	(3)
<b>Class A US\$ Distributing (M)</b>		
Sold	5	2
Redeemed	(3)	(5)
Net Increase/(decrease)	2	(3)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	–	1
Net Increase	–	1
<b>Class B US\$ Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Class C US\$ Accumulating</b>		
Sold	–	5
Redeemed	–	(1)
Net Increase	–	4
<b>Class C US\$ Distributing (M)</b>		
Redeemed	(1)	(1)
Net 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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Western Asset Global Blue Chip Bond Fund – (continued)</b>		
<b>Class E US\$ Accumulating</b>		
Sold	2	–
Redeemed	(3)	(1)
Net Decrease	(1)	(1)
<b>Class E US\$ Distributing (D)</b>		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
<b>Class F US\$ Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Premier Class US\$ Accumulating</b>		
Sold	–	2
Redeemed	(29)	–
Net (Decrease)/increase	(29)	2
<b>Premier Class US\$ Distributing (M)</b>		
Sold	–	16
Redeemed	(18)	(4)
Net (Decrease)/increase	(18)	12
<b>Premier Class Euro Accumulating (Hedged)</b>		
Redeemed	–	(18)
Net Decrease	–	(18)
<b>Premier Class Euro Distributing (M) (Hedged)</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Premier Class GBP Accumulating (Hedged)</b>		
Redeemed	(3)	(2)
Net Decrease	(3)	(2)
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	1	1
Redeemed	(24)	(19)
Net Decrease	(23)	(18)
 <b>Legg Mason Western Asset Brazil Bond Fund</b>		
<b>Class A US\$ Distributing (M)</b>		
Sold	4	–
Net Increase	4	–
 <b>Legg Mason Western Asset Global Credit Absolute Return Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
<b>Class A US\$ Distributing (M)</b>		
Sold	23	9
Redeemed	(29)	(7)
Net (Decrease)/increase	(6)	2
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	–	3
Redeemed	–	(2)
Net Increase	–	1
<b>Class A GBP Distributing (M) (Hedged)</b>		
Sold	4	1
Redeemed	(4)	(6)
Net Decrease	–	(5)
<b>Class A (PF) US\$ Accumulating</b>		
Redeemed	(3)	–
Net Decrease	(3)	–
<b>Class X GBP Distributing (M) (Hedged)</b>		
Sold	3	6
Redeemed	(6)	(3)
Net (Decrease)/increase	(3)	3
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	35	18
Redeemed	(53)	(13)
Net (Decrease)/increase	(18)	5
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	23	39
Redeemed	(46)	(18)
Net (Decrease)/increase	(23)	21
<b>Premier (PF) Class US\$ Accumulating</b>		
Sold	1	23
Redeemed	(3)	(178)
Net Decrease	(2)	(155)

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Premier (PF) Class GBP Accumulating (Hedged)</b>		
Sold	–	34
Redeemed	–	(18)
Net Increase	–	16
<b>Premier (PF) Class GBP Distributing (M) (Hedged)</b>		
Sold	7	12
Redeemed	(42)	(7)
Net (Decrease)/increase	(35)	5
 <b>Legg Mason Western Asset Global Core Plus Bond Fund^</b>		
<b>Class A US\$ Distributing (D)</b>		
Sold	1	–
Net Increase	1	–
<b>Class X US\$ Accumulating</b>		
Sold	2	–
Redeemed	(2)	–
Net Increase	–	–
<b>Premier Class US\$ Accumulating</b>		
Sold	261	8
Redeemed	(18)	(635)
Net Increase/(decrease)	243	(627)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	42	92
Redeemed	(36)	–
Net Increase	6	92
<b>Premier Class JPY Accumulating (Hedged)</b>		
Sold	3	34
Redeemed	(7)	(9)
Net (Decrease)/increase	(4)	25
<b>LM Class US\$ Accumulating</b>		
Sold	–	1
Redeemed	–	(236)
Net Decrease	–	(235)
<b>LM Class Euro Accumulating (Hedged)</b>		
Sold	–	74
Redeemed	–	(101)
Net Decrease	–	(27)
<b>LM Class JPY Accumulating (Hedged)</b>		
Redeemed	–	(110)
Net Decrease	–	(110)
 <b>Legg Mason Western Asset Global Inflation-Linked Fund</b>		
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	–	115
Redeemed	–	(137)
Net Decrease	–	(22)
<b>Premier Class US\$ Accumulating</b>		
Redeemed	–	(244)
Net Decrease	–	(244)
<b>LM Class GBP Accumulating (Hedged)</b>		
Redeemed	–	(3)
Net Decrease	–	(3)
 <b>Legg Mason Western Asset Global Credit Fund</b>		
<b>Class A US\$ Distributing (D)</b>		
Sold	2	–
Redeemed	(4)	(2)
Net Decrease	(2)	(2)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	1	9
Redeemed	(1)	(1)
Net Increase	–	8
<b>Premier Class US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>LM Class US\$ Accumulating</b>		
Sold	1	–
Redeemed	–	(45)
Net Increase/(decrease)	1	(45)
 <b>Legg Mason Western Asset Euro High Yield Fund</b>		
<b>Class A Euro Distributing (D)</b>		
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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Western Asset Euro High Yield Fund – (continued)</b>		
<b>LM Class Euro Accumulating</b>		
Sold	31	–
Net Increase	31	–
<b>LM Class Euro Distributing (Q)</b>		
Sold	15	4
Redeemed	(8)	(4)
Net Increase	7	–
<b>Legg Mason Western Asset Macro Opportunities Bond Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	4,152	2,350
Redeemed	(1,613)	(30)
Net Increase	2,539	2,320
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	1,013	–
Redeemed	(250)	–
Net Increase	763	–
<b>Class A US\$ Distributing (S)</b>		
Sold	263	249
Redeemed	(288)	(2)
Net (Decrease)/increase	(25)	247
<b>Class A AUD Distributing (M) (Hedged) Plus (e)</b>		
Sold	48	–
Redeemed	(5)	–
Net Increase	43	–
<b>Class A CHF Accumulating (Hedged)</b>		
Sold	190	95
Redeemed	(44)	(1)
Net Increase	146	94
<b>Class A CNH Accumulating (Hedged)</b>		
Sold	212	–
Redeemed	(24)	–
Net Increase	188	–
<b>Class A CNH Distributing (M) (Hedged) Plus (e)</b>		
Sold	171	6
Redeemed	(6)	(6)
Net Increase	165	–
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	1,369	473
Redeemed	(378)	(17)
Net Increase	991	456
<b>Class A Euro Distributing (A)</b>		
Sold	82	–
Redeemed	(14)	–
Net Increase	68	–
<b>Class A GBP Accumulating (Hedged)</b>		
Sold	57	28
Redeemed	(35)	–
Net Increase	22	28
<b>Class A GBP Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	1,716	–
Redeemed	(53)	–
Net Increase	1,663	–
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	11,295	13,947
Redeemed	(4,903)	(284)
Net Increase	6,392	13,663
<b>Class A SGD Distributing (M) (Hedged) Plus (e)</b>		
Sold	3,608	–
Redeemed	(669)	–
Net Increase	2,939	–
<b>Class B US\$ Accumulating</b>		
Sold	6	–
Net Increase	6	–
<b>Class C US\$ Accumulating</b>		
Sold	171	14
Redeemed	(371)	–
Net (Decrease)/increase	(200)	14

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Class C US\$ Distributing (S)</b>		
Sold	56	8
Redeemed	(14)	–
Net Increase	42	8
<b>Class E US\$ Accumulating</b>		
Sold	203	29
Redeemed	(40)	(1)
Net Increase	163	28
<b>Class E US\$ Distributing (S)</b>		
Sold	9	2
Redeemed	(2)	–
Net Increase	7	2
<b>Class E Euro Accumulating (Hedged)</b>		
Sold	17	1
Redeemed	(10)	–
Net Increase	7	1
<b>Class F US\$ Accumulating</b>		
Sold	413	129
Redeemed	(148)	–
Net Increase	265	129
<b>Class F US\$ Distributing (S)</b>		
Sold	48	–
Redeemed	(9)	–
Net Increase	39	–
<b>Class S US\$ Accumulating</b>		
Sold	17	8
Redeemed	(31)	(14)
Net Decrease	(14)	(6)
<b>Class S Euro Accumulating (Hedged)</b>		
Sold	178	655
Redeemed	(409)	(12)
Net (Decrease)/increase	(231)	643
<b>Class X US\$ Accumulating</b>		
Sold	415	273
Redeemed	(117)	(4)
Net Increase	298	269
<b>Class X CHF Accumulating (Hedged)</b>		
Sold	70	23
Redeemed	(33)	–
Net Increase	37	23
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	231	410
Redeemed	(224)	(3)
Net Increase	7	407
<b>Class X Euro Accumulating</b>		
Sold	98	7
Redeemed	(11)	–
Net Increase	87	7
<b>Class X GBP Accumulating (Hedged)</b>		
Sold	352	82
Redeemed	(267)	(2)
Net Increase	85	80
<b>Class X GBP Accumulating</b>		
Sold	47	–
Redeemed	(13)	–
Net Increase	34	–
<b>Class X SGD Accumulating (Hedged)</b>		
Sold	420	239
Redeemed	(470)	(14)
Net (Decrease)/increase	(50)	225
<b>Premier Class US\$ Accumulating</b>		
Sold	1,872	2,820
Redeemed	(651)	(1,449)
Net Increase	1,221	1,371
<b>Premier Class US\$ Distributing (S)</b>		
Sold	31	2
Redeemed	(1)	–
Net Increase	30	2
<b>Premier Class AUD Distributing (S) (Hedged)</b>		
Sold	176	–
Redeemed	(1)	–
Net Increase	175	–

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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)</b>		
<b>Premier Class CHF Accumulating (Hedged)</b>		
Sold	108	–
Redeemed	(33)	–
Net Increase	75	–
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	2,788	3,734
Redeemed	(1,005)	(29)
Net Increase	1,783	3,705
<b>Premier Class Euro Accumulating</b>		
Sold	43	8
Redeemed	(63)	–
Net (Decrease)/increase	(20)	8
<b>Premier Class GBP Accumulating (Hedged)</b>		
Sold	453	–
Redeemed	(36)	–
Net Increase	417	–
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	246	46
Redeemed	(21)	–
Net Increase	225	46
<b>Premier Class SEK Accumulating (Hedged)</b>		
Sold	1,513	–
Redeemed	(556)	–
Net Increase	957	–
<b>Legg Mason Brandywine Global Fixed Income Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	553	695
Redeemed	(651)	(246)
Net (Decrease)/increase	(98)	449
<b>Class A US\$ Distributing (M)</b>		
Sold	14	47
Redeemed	(18)	(34)
Net (Decrease)/increase	(4)	13
<b>Class A US\$ Distributing (S)</b>		
Sold	137	89
Redeemed	(265)	(260)
Net Decrease	(128)	(171)
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	14	–
Redeemed	(11)	–
Net Increase	3	–
<b>Class A Euro Accumulating (Hedged) (AH)</b>		
Sold	308	118
Redeemed	(340)	(250)
Net Decrease	(32)	(132)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	34	8
Redeemed	(19)	(8)
Net Increase	15	–
<b>Class A Euro Distributing (A) (Hedged)</b>		
Sold	6	–
Redeemed	(37)	–
Net Decrease	(31)	–
<b>Class A Euro Distributing (S) (Hedged) (AH)</b>		
Sold	125	22
Redeemed	(104)	(55)
Net Increase/(decrease)	21	(33)
<b>Class A GBP Distributing (S) (Hedged) (AH)</b>		
Sold	23	23
Redeemed	(49)	(32)
Net Decrease	(26)	(9)
<b>Class A SGD Accumulating</b>		
Sold	489	–
Redeemed	(27)	–
Net Increase	462	–
<b>Class B US\$ Accumulating</b>		
Redeemed	(2)	(3)
Net Decrease	(2)	(3)
<b>Class B US\$ Distributing (S)</b>		
Sold	5	1
Redeemed	(3)	(1)
Net Increase	2	–

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Class C US\$ Accumulating</b>		
Sold	5	7
Redeemed	(19)	(17)
Net Decrease	(14)	(10)
<b>Class C US\$ Distributing (S)</b>		
Sold	8	21
Redeemed	(56)	(73)
Net Decrease	(48)	(52)
<b>Class E US\$ Accumulating</b>		
Sold	9	22
Redeemed	(27)	(77)
Net Decrease	(18)	(55)
<b>Class E Euro Accumulating (Hedged) (AH)</b>		
Sold	35	3
Redeemed	(173)	(77)
Net Decrease	(138)	(74)
<b>Class F US\$ Accumulating</b>		
Sold	7	68
Redeemed	(8)	(25)
Net (Decrease)/increase	(1)	43
<b>Class F US\$ Distributing (S)</b>		
Sold	1	1
Redeemed	(4)	(27)
Net Decrease	(3)	(26)
<b>Class R US\$ Distributing (S)</b>		
Sold	1	9
Redeemed	(2)	–
Net (Decrease)/increase	(1)	9
<b>Class R GBP Distributing (S) (Hedged) (AH)</b>		
Sold	7	23
Redeemed	(28)	(1)
Net (Decrease)/increase	(21)	22
<b>Class X US\$ Accumulating</b>		
Sold	14	13
Redeemed	(1)	–
Net Increase	13	13
<b>Class X US\$ Distributing (S)</b>		
Sold	18	40
Redeemed	(30)	(24)
Net (Decrease)/increase	(12)	16
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	106	80
Redeemed	(49)	(4)
Net Increase	57	76
<b>Class X Euro Distributing (S) (Hedged)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class X GBP Accumulating (Hedged)</b>		
Sold	4	–
Redeemed	(2)	–
Net Increase	2	–
<b>Class X GBP Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Class X GBP Distributing (S) (Hedged) (AH)</b>		
Sold	32	–
Redeemed	(10)	–
Net Increase	22	–
<b>Class X GBP Distributing (S) (Hedged)</b>		
Sold	4	–
Redeemed	(1)	(8)
Net Increase/(decrease)	3	(8)
<b>Premier Class US\$ Accumulating</b>		
Sold	819	199
Redeemed	(890)	(312)
Net Decrease	(71)	(113)
<b>Premier Class US\$ Distributing (S)</b>		
Sold	170	679
Redeemed	(220)	(4)
Net (Decrease)/increase	(50)	675
<b>Premier Class CHF Accumulating (Hedged) (AH)</b>		
Sold	14	35
Redeemed	(41)	(1)
Net (Decrease)/increase	(27)	34

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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Brandywine Global Fixed Income Fund – (continued)</b>		
<b>Premier Class Euro Accumulating (Hedged) (AH)</b>		
Sold	262	651
Redeemed	(222)	(393)
Net Increase	40	258
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	71	2
Redeemed	(53)	(1)
Net Increase	18	1
<b>Premier Class Euro Accumulating</b>		
Sold	1,135	446
Redeemed	(1,025)	(383)
Net Increase	110	63
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	16	–
Redeemed	(43)	–
Net Decrease	(27)	–
<b>Premier Class GBP Distributing (S) (Hedged) (AH)</b>		
Sold	57	14
Redeemed	(21)	(4)
Net Increase	36	10
<b>Premier Class JPY Accumulating (Hedged) (AH)</b>		
Sold	3	33
Redeemed	(7)	(8)
Net (Decrease)/increase	(4)	25
<b>LM Class US\$ Accumulating</b>		
Sold	–	1
Redeemed	–	(229)
Net Decrease	–	(228)
<b>LM Class Euro Accumulating (Hedged) (AH)</b>		
Redeemed	–	(26)
Net Decrease	–	(26)
<b>LM Class JPY Accumulating (Hedged) (AH)</b>		
Sold	–	1
Redeemed	–	(104)
Net Decrease	–	(103)
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	213	113
Redeemed	(229)	(69)
Net (Decrease)/increase	(16)	44
<b>Class A US\$ Distributing (A)</b>		
Sold	16	9
Redeemed	(3)	(1)
Net Increase	13	8
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	43	2
Redeemed	(32)	(1)
Net Increase	11	1
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	349	–
Redeemed	(26)	–
Net Increase	323	–
<b>Class B US\$ Distributing (D)</b>		
Redeemed	(2)	–
Net Decrease	(2)	–
<b>Class C US\$ Accumulating</b>		
Sold	10	7
Redeemed	(22)	(2)
Net (Decrease)/increase	(12)	5
<b>Class E US\$ Accumulating</b>		
Sold	6	7
Redeemed	(16)	(238)
Net Decrease	(10)	(231)
<b>Class E US\$ Distributing (A)</b>		
Sold	6	3
Redeemed	(4)	(2)
Net Increase	2	1
<b>Class F US\$ Accumulating</b>		
Sold	312	2
Redeemed	(47)	–
Net Increase	265	2

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Class F US\$ Distributing (A)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class X GBP Accumulating (Hedged)</b>		
Sold	–	20
Net Increase	–	20
<b>Class X GBP Distributing (M) (Hedged)</b>		
Sold	1	3
Redeemed	(2)	(14)
Net Decrease	(1)	(11)
<b>Premier Class US\$ Accumulating</b>		
Sold	715	468
Redeemed	(398)	(522)
Net Increase/(decrease)	317	(54)
<b>Premier Class US\$ Distributing (A)</b>		
Sold	52	94
Redeemed	(26)	–
Net Increase	26	94
<b>Premier Class CHF Accumulating (Hedged)</b>		
Sold	28	–
Redeemed	(19)	–
Net Increase	9	–
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	152	234
Redeemed	(349)	(239)
Net Decrease	(197)	(5)
<b>Premier Class Euro Distributing (A) (Hedged)</b>		
Sold	9	67
Redeemed	(22)	(18)
Net (Decrease)/increase	(13)	49
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	314	38
Redeemed	(257)	(4)
Net Increase	57	34
<b>Premier Class SEK Accumulating (Hedged)</b>		
Sold	149	–
Net Increase	149	–
<b>Premier Class SGD Accumulating (Hedged)</b>		
Sold	61,653	36
Net Increase	61,653	36
<b>LM Class US\$ Accumulating</b>		
Sold	2,849	2,075
Redeemed	(315)	–
Net Increase	2,534	2,075
<b>LM Class AUD Accumulating (Hedged)</b>		
Sold	552	523
Redeemed	(276)	–
Net Increase	276	523
<b>LM Class Euro Accumulating (Hedged)</b>		
Sold	3,567	–
Redeemed	(1,782)	(91)
Net Increase/(decrease)	1,785	(91)
<b>Legg Mason Brandywine Global High Yield Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	7
Redeemed	(4)	(11)
Net Decrease	(4)	(4)
<b>Premier Class US\$ Accumulating</b>		
Sold	6	9
Redeemed	(17)	–
Net (Decrease)/increase	(11)	9
<b>Premier Class Euro Accumulating (Hedged) (AH)</b>		
Sold	2	–
Net Increase	2	–
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	76	131
Redeemed	(80)	(17)
Net (Decrease)/increase	(4)	114
<b>Class A US\$ Distributing (M)</b>		
Sold	15	12
Redeemed	(2)	(2)
Net Increase	13	10

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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ – (continued)</b>		
Sold	1	1
Net Increase	1	1
<b>Class C US\$ Accumulating</b>		
Sold	3	6
Redeemed	(4)	–
Net (Decrease)/increase	(1)	6
<b>Class E US\$ Accumulating</b>		
Sold	1	1
Redeemed	(5)	(5)
Net Decrease	(4)	(4)
<b>Class F US\$ Accumulating</b>		
Sold	13	24
Redeemed	(23)	–
Net (Decrease)/increase	(10)	24
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	–	8
Redeemed	(3)	–
Net (Decrease)/increase	(3)	8
<b>Premier Class US\$ Accumulating (Hedged) (AH)</b>		
Sold	20	–
Net Increase	20	–
<b>Premier Class US\$ Accumulating</b>		
Sold	572	32
Redeemed	(564)	(49)
Net Increase/(decrease)	8	(17)
<b>Premier Class US\$ Distributing (M)</b>		
Sold	1	55
Redeemed	(44)	(25)
Net (Decrease)/increase	(43)	30
<b>Premier Class Euro Accumulating (Hedged) (AH)</b>		
Sold	1	3
Redeemed	(4)	(2)
Net (Decrease)/increase	(3)	1
<b>Premier Class GBP Accumulating (Hedged)</b>		
Sold	–	53
Redeemed	(43)	(27)
Net (Decrease)/increase	(43)	26
<b>Premier Class GBP Distributing (M) (Hedged) (AH)</b>		
Sold	22	8
Redeemed	(103)	(2)
Net (Decrease)/increase	(81)	6
<b>Premier Class NZD Accumulating (Hedged) (AH)</b>		
Sold	36	–
Redeemed	(6)	(6)
Net Increase/(decrease)	30	(6)
<b>LM Class US\$ Accumulating (Hedged) (AH)</b>		
Redeemed	–	(158)
Net Decrease	–	(158)
<b>LM Class US\$ Accumulating</b>		
Sold	2,383	–
Redeemed	(4)	–
Net Increase	2,379	–
<b>LM Class NZD Accumulating (Hedged) (AH)</b>		
Sold	74	53
Redeemed	(12)	(73)
Net Increase/(decrease)	62	(20)
<b>Legg Mason Brandywine Global Sovereign Credit Fund^</b>		
<b>Premier Class GBP Accumulating (Hedged) (AH)</b>		
Sold	21	–
Net Increase	21	–
<b>Premier Class GBP Distributing (S) (Hedged) (AH)</b>		
Sold	251	114
Net Increase	251	114
<b>LM Class GBP Accumulating (Hedged) (AH)</b>		
Sold	4,634	3,950
Redeemed	(4,436)	–
Net Increase	198	3,950
<b>LM Class GBP Distributing (S) (Hedged) (AH)</b>		
Sold	3,524	–
Redeemed	(268)	–
Net Increase	3,256	–

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Brandywine Global Income Optimiser Fund^</b>		
<b>Class A US\$ Distributing (D)</b>		
Sold	–	1
Net Increase	–	1
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	3	8
Redeemed	(3)	(4)
Net Increase	–	4
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	36	32
Redeemed	(3)	(3)
Net Increase	33	29
<b>Class A GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	2	23
Redeemed	(3)	(5)
Net (Decrease)/increase	(1)	18
<b>Class C US\$ Accumulating</b>		
Redeemed	(2)	–
Net Decrease	(2)	–
<b>Class X US\$ Distributing (D)</b>		
Sold	65	3
Redeemed	(39)	–
Net Increase	26	3
<b>Class X US\$ Distributing (M) Plus (e)</b>		
Sold	4	11
Redeemed	(2)	–
Net Increase	2	11
<b>Class X Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	5	8
Redeemed	(7)	–
Net (Decrease)/increase	(2)	8
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	24	27
Redeemed	(18)	(1)
Net Increase	6	26
<b>Premier Class US\$ Distributing (M) Plus (e)</b>		
Sold	1	–
Redeemed	(3)	–
Net Decrease	(2)	–
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	1	–
Net Increase	1	–
<b>Premier Class Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	23	–
Redeemed	(17)	–
Net Increase	6	–
<b>Premier Class SEK Accumulating (Hedged)</b>		
Sold	168	–
Net Increase	168	–
<b>LM Class US\$ Accumulating</b>		
Redeemed	(45)	–
Net Decrease	(45)	–
<b>Legg Mason Brandywine Global Credit Opportunities Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	165	10
Redeemed	(151)	–
Net Increase	14	10
<b>Class S US\$ Accumulating</b>		
Sold	53	10
Redeemed	(10)	–
Net Increase	43	10
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>		
Redeemed	(11)	–
Net Decrease	(11)	–
<b>Premier Class US\$ Accumulating</b>		
Sold	330	10
Redeemed	(26)	–
Net Increase	304	10
<b>Premier Class US\$ Distributing (A)</b>		
Sold	94	–
Net Increase	94	–

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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Brandywine Global Credit Opportunities Fund^ – (continued)</b>		
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	80	–
Redeemed	(41)	–
Net Increase	39	–
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	108	–
Redeemed	(54)	–
Net Increase	54	–
<b>LM Class US\$ Accumulating</b>		
Sold	–	20
Redeemed	(20)	–
Net (Decrease)/increase	(20)	20
<b>Legg Mason ClearBridge Value Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	234	636
Redeemed	(502)	(502)
Net (Decrease)/increase	(268)	134
<b>Class A US\$ Distributing (A)</b>		
Sold	21	25
Redeemed	(80)	(77)
Net Decrease	(59)	(52)
<b>Class A Euro Accumulating</b>		
Sold	5	64
Redeemed	(10)	(65)
Net Decrease	(5)	(1)
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	2	1,480
Redeemed	(2,795)	(1,198)
Net (Decrease)/increase	(2,793)	282
<b>Class A SGD Accumulating</b>		
Sold	1,096	2,729
Redeemed	(3,426)	(14,192)
Net Decrease	(2,330)	(11,463)
<b>Class B US\$ Accumulating</b>		
Sold	2	–
Net Increase	2	–
<b>Class B US\$ Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class C US\$ Accumulating</b>		
Sold	3	6
Redeemed	(2)	(4)
Net Increase	1	2
<b>Class C US\$ Distributing (A)</b>		
Sold	5	2
Redeemed	(7)	(3)
Net Decrease	(2)	(1)
<b>Class X US\$ Distributing (A)</b>		
Sold	1	11
Redeemed	(1)	–
Net Increase	–	11
<b>Premier Class US\$ Accumulating</b>		
Sold	76	89
Redeemed	(42)	(15)
Net Increase	34	74
<b>Premier Class US\$ Distributing (A)</b>		
Sold	–	3
Redeemed	–	(1)
Net Increase	–	2
<b>Premier Class Euro Accumulating</b>		
Sold	6	3
Redeemed	(2)	–
Net Increase	4	3
<b>LM Class US\$ Accumulating</b>		
Redeemed	–	(31)
Net Decrease	–	(31)
<b>LM Class Euro Accumulating</b>		
Redeemed	–	(3)
Net Decrease	–	(3)
<b>LM Class JPY Accumulating</b>		
Redeemed	–	(17)
Net Decrease	–	(17)

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason ClearBridge Growth Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	3	1
Redeemed	(6)	(2)
Net Decrease	(3)	(1)
<b>Class A US\$ Distributing (A)</b>		
Sold	24	8
Redeemed	(25)	(6)
Net (Decrease)/increase	(1)	2
<b>Class B US\$ Distributing (A)</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class C US\$ Accumulating</b>		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
<b>Class C US\$ Distributing (A)</b>		
Sold	8	1
Redeemed	(3)	(2)
Net Increase/(decrease)	5	(1)
<b>Legg Mason ClearBridge Global Equity Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	15	11
Redeemed	(5)	(1)
Net Increase	10	10
<b>Class A US\$ Distributing (A)</b>		
Sold	1	2
Redeemed	(3)	–
Net (Decrease)/increase	(2)	2
<b>Class C US\$ Accumulating</b>		
Sold	1	–
Redeemed	(3)	(1)
Net Decrease	(2)	(1)
<b>Class C US\$ Distributing (A)</b>		
Sold	4	1
Net Increase	4	1
<b>Legg Mason ClearBridge US Appreciation Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	71	83
Redeemed	(113)	(138)
Net Decrease	(42)	(55)
<b>Class A US\$ Distributing (A)</b>		
Sold	75	156
Redeemed	(72)	(74)
Net Increase	3	82
<b>Class A Euro Accumulating</b>		
Sold	76	3
Redeemed	(164)	(7)
Net Decrease	(88)	(4)
<b>Class B US\$ Accumulating</b>		
Sold	4	1
Redeemed	(7)	(1)
Net Decrease	(3)	–
<b>Class B US\$ Distributing (A)</b>		
Sold	2	1
Redeemed	(3)	–
Net (Decrease)/increase	(1)	1
<b>Class C US\$ Accumulating</b>		
Sold	19	17
Redeemed	(28)	(5)
Net (Decrease)/increase	(9)	12
<b>Class C US\$ Distributing (A)</b>		
Sold	20	21
Redeemed	(12)	(18)
Net Increase	8	3
<b>Class E US\$ Accumulating</b>		
Sold	31	39
Redeemed	(61)	(74)
Net Decrease	(30)	(35)
<b>Class E US\$ Distributing (A)</b>		
Sold	1	2
Redeemed	(4)	(2)
Net Decrease	(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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason ClearBridge US Appreciation Fund – (continued)</b>		
<b>Class F US\$ Accumulating</b>		
Sold	12	–
Redeemed	(11)	(12)
Net Increase/(decrease)	1	(12)
<b>Class F US\$ Distributing (A)</b>		
Sold	4	2
Redeemed	(3)	(1)
Net Increase	1	1
<b>Class X US\$ Distributing (A)</b>		
Sold	11	17
Redeemed	(8)	(3)
Net Increase	3	14
<b>Class X Euro Accumulating</b>		
Sold	1	9
Redeemed	(2)	(1)
Net (Decrease)/increase	(1)	8
<b>Premier Class US\$ Accumulating</b>		
Sold	3	12
Redeemed	(38)	(60)
Net Decrease	(35)	(48)
<b>Premier Class US\$ Distributing (A)</b>		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
<b>Premier Class Euro Accumulating</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>LM Class US\$ Accumulating</b>		
Sold	–	1
Redeemed	–	(89)
Net Decrease	–	(88)
<b>LM Class Euro Accumulating</b>		
Redeemed	–	(9)
Net Decrease	–	(9)
<b>LM Class JPY Accumulating</b>		
Redeemed	–	(46)
Net Decrease	–	(46)
<b>Class A (G) US\$ Accumulating</b>		
Sold	4	–
Redeemed	(10)	(2)
Net Decrease	(6)	(2)
<b>Class L (G) US\$ Accumulating</b>		
Sold	3	–
Redeemed	(6)	(3)
Net Decrease	(3)	(3)
<b>Class GA US\$ Accumulating</b>		
Sold	2	–
Redeemed	(11)	(2)
Net Decrease	(9)	(2)
<b>Class GE US\$ Accumulating</b>		
Sold	1	–
Redeemed	(2)	–
Net Decrease	(1)	–
<b>Legg Mason ClearBridge US Fundamental Value Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	14
Redeemed	(111)	(37)
Net Decrease	(111)	(23)
<b>Class A US\$ Distributing (A)</b>		
Sold	1	2
Redeemed	(25)	(9)
Net Decrease	(24)	(7)
<b>Class A Euro Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class B US\$ Accumulating</b>		
Redeemed	(3)	(1)
Net Decrease	(3)	(1)
<b>Class B US\$ Distributing (A)</b>		
Sold	1	1
Redeemed	(4)	(1)
Net Decrease	(3)	–

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Class C US\$ Accumulating</b>		
Sold	–	7
Redeemed	(17)	(3)
Net (Decrease)/increase	(17)	4
<b>Class C US\$ Distributing (A)</b>		
Sold	–	2
Redeemed	(19)	(2)
Net Decrease	(19)	–
<b>Class A (G) US\$ Accumulating</b>		
Sold	–	5
Redeemed	(287)	(37)
Net Decrease	(287)	(32)
<b>Class B (G) US\$ Accumulating</b>		
Redeemed	(2)	(4)
Net Decrease	(2)	(4)
<b>Class L (G) US\$ Accumulating</b>		
Sold	–	1
Redeemed	(119)	(8)
Net Decrease	(119)	(7)
<b>Class GA US\$ Accumulating</b>		
Sold	6	5
Redeemed	(76)	(43)
Net Decrease	(70)	(38)
<b>Class GE US\$ Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class GE Euro Accumulating</b>		
Redeemed	(2)	–
Net Decrease	(2)	–

<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	147	60
Redeemed	(125)	(29)
Net Increase	22	31
<b>Class A US\$ Distributing (A)</b>		
Sold	102	25
Redeemed	(32)	(14)
Net Increase	70	11
<b>Class A Euro Accumulating</b>		
Sold	16	5
Redeemed	(19)	(7)
Net Decrease	(3)	(2)
<b>Class B US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	(1)
Net Decrease	–	(1)
<b>Class B US\$ Distributing (A)</b>		
Redeemed	(4)	–
Net Decrease	(4)	–
<b>Class C US\$ Accumulating</b>		
Sold	35	16
Redeemed	(30)	(10)
Net Increase	5	6
<b>Class C US\$ Distributing (A)</b>		
Sold	20	6
Redeemed	(16)	(32)
Net Increase/(decrease)	4	(26)
<b>Premier Class US\$ Accumulating</b>		
Redeemed	(82)	–
Net Decrease	(82)	–
<b>Class A (G) US\$ Accumulating</b>		
Sold	2	2
Redeemed	(5)	(2)
Net Decrease	(3)	–
<b>Class B (G) US\$ Accumulating</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class L (G) US\$ Accumulating</b>		
Sold	1	–
Redeemed	(2)	(3)
Net Decrease	(1)	(3)
<b>Class GA US\$ Accumulating</b>		
Sold	2	–
Redeemed	(3)	(2)
Net Decrease	(1)	(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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	3,203	3,599
Redeemed	(3,883)	(2,543)
Net (Decrease)/increase	(680)	1,056
<b>Class A US\$ Distributing (A)</b>		
Sold	558	744
Redeemed	(724)	(503)
Net (Decrease)/increase	(166)	241
<b>Class A AUD Accumulating (Hedged)</b>		
Sold	306	200
Redeemed	(391)	(256)
Net Decrease	(85)	(56)
<b>Class A CNH Accumulating (Hedged)</b>		
Sold	7	–
Redeemed	(4)	–
Net Increase	3	–
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	237	61
Redeemed	(74)	(126)
Net Increase/(decrease)	163	(65)
<b>Class A Euro Accumulating</b>		
Sold	851	145
Redeemed	(232)	(140)
Net Increase	619	5
<b>Class A Euro Distributing (A) (Hedged)</b>		
Sold	1	–
Net Increase	1	–
<b>Class A GBP Accumulating</b>		
Sold	5	–
Net Increase	5	–
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	2	17
Redeemed	(4)	(21)
Net Decrease	(2)	(4)
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	7,526	14,091
Redeemed	(15,175)	(8,641)
Net (Decrease)/increase	(7,649)	5,450
<b>Class B US\$ Accumulating</b>		
Sold	12	11
Redeemed	(16)	(3)
Net (Decrease)/increase	(4)	8
<b>Class B US\$ Distributing (A)</b>		
Sold	4	12
Redeemed	(9)	(1)
Net (Decrease)/increase	(5)	11
<b>Class C US\$ Accumulating</b>		
Sold	105	63
Redeemed	(71)	(33)
Net Increase	34	30
<b>Class C US\$ Distributing (A)</b>		
Sold	91	53
Redeemed	(57)	(15)
Net Increase	34	38
<b>Class E US\$ Accumulating</b>		
Sold	191	132
Redeemed	(105)	(97)
Net Increase	86	35
<b>Class E US\$ Distributing (A)</b>		
Sold	16	6
Redeemed	(3)	(2)
Net Increase	13	4
<b>Class E Euro Accumulating (Hedged)</b>		
Sold	6	8
Redeemed	(13)	(4)
Net (Decrease)/increase	(7)	4
<b>Class F US\$ Accumulating</b>		
Sold	530	271
Redeemed	(458)	(19)
Net Increase	72	252
<b>Class F US\$ Distributing (A)</b>		
Sold	30	14
Redeemed	(19)	–
Net Increase	11	14

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Class X US\$ Accumulating</b>		
Sold	1,043	293
Redeemed	(749)	(181)
Net Increase	294	112
<b>Class X US\$ Distributing (A)</b>		
Sold	154	33
Redeemed	(83)	(5)
Net Increase	71	28
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	10	55
Redeemed	(23)	–
Net (Decrease)/increase	(13)	55
<b>Class X Euro Accumulating</b>		
Sold	32	193
Redeemed	(43)	(5)
Net (Decrease)/increase	(11)	188
<b>Class X GBP Accumulating</b>		
Sold	265	50
Redeemed	(145)	(31)
Net Increase	120	19
<b>Premier Class US\$ Accumulating</b>		
Sold	1,985	3,231
Redeemed	(1,457)	(955)
Net Increase	528	2,276
<b>Premier Class CHF Accumulating (Hedged)</b>		
Sold	53	–
Redeemed	(27)	–
Net Increase	26	–
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	161	502
Redeemed	(35)	–
Net Increase	126	502
<b>Premier Class Euro Accumulating</b>		
Sold	120	127
Redeemed	(74)	(8)
Net Increase	46	119
<b>Premier Class Euro Distributing (A)</b>		
Sold	17	9
Redeemed	(5)	(14)
Net Increase/(decrease)	12	(5)
<b>Premier Class GBP Accumulating (Hedged)</b>		
Sold	3	–
Net Increase	3	–
<b>Premier Class GBP Distributing (A)</b>		
Sold	615	388
Redeemed	(311)	(12)
Net Increase	304	376
<b>Class A (G) US\$ Accumulating</b>		
Sold	37	7
Redeemed	(62)	(29)
Net Decrease	(25)	(22)
<b>Class B (G) US\$ Accumulating</b>		
Redeemed	(3)	(3)
Net Decrease	(3)	(3)
<b>Class L (G) US\$ Accumulating</b>		
Sold	6	2
Redeemed	(20)	(7)
Net Decrease	(14)	(5)
<b>Class GA Euro Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class GE Euro Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Legg Mason ClearBridge US Equity Income Fund^</b>		
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	–	1
Redeemed	–	(9)
Net Decrease	–	(8)
<b>Class A Euro Accumulating (Hedged)</b>		
Redeemed	–	(1)
Net Decrease	–	(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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason ClearBridge US Equity Income Fund^ – (continued)</b>		
<b>Class X US\$ Distributing (M) Plus (e)</b>		
Sold	–	3
Redeemed	–	(4)
Net Decrease	–	(1)
<b>Premier Class US\$ Distributing (M) Plus (e)</b>		
Redeemed	–	(4)
Net Decrease	–	(4)
<b>LM Class US\$ Accumulating</b>		
Redeemed	–	(20)
Net Decrease	–	(20)
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	206	34
Redeemed	(39)	(7)
Net Increase	167	27
<b>Class A US\$ Distributing (A)</b>		
Sold	33	–
Redeemed	(6)	–
Net Increase	27	–
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Redeemed	(3)	–
Net Decrease	(3)	–
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	28	68
Redeemed	(87)	–
Net (Decrease)/increase	(59)	68
<b>Class A US\$ Distributing (Q)</b>		
Sold	1	–
Net Increase	1	–
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	22	–
Redeemed	(18)	–
Net Increase	4	–
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Sold	32	2
Redeemed	(141)	–
Net (Decrease)/increase	(109)	2
<b>Class A Euro Accumulating</b>		
Sold	7	–
Redeemed	(2)	–
Net Increase	5	–
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	1	3
Net Increase	1	3
<b>Class A HKD Distributing (M) Plus</b>		
Sold	52	1
Redeemed	(16)	–
Net Increase	36	1
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	130	15
Redeemed	(256)	–
Net (Decrease)/increase	(126)	15
<b>Class B US\$ Accumulating</b>		
Sold	4	–
Redeemed	(1)	–
Net Increase	3	–
<b>Class B US\$ Distributing (A)</b>		
Sold	4	–
Redeemed	(1)	–
Net Increase	3	–
<b>Class B US\$ Distributing (Q)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class C US\$ Accumulating</b>		
Sold	24	2
Redeemed	(9)	(1)
Net Increase	15	1
<b>Class C US\$ Distributing (A)</b>		
Sold	24	–
Redeemed	(1)	–
Net Increase	23	–

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Class C US\$ Distributing (Q)</b>		
Sold	2	–
Redeemed	(3)	–
Net Decrease	(1)	–
<b>Class F US\$ Accumulating</b>		
Sold	508	–
Redeemed	(86)	–
Net Increase	422	–
<b>Class F Euro Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Class F Euro Distributing (A)</b>		
Sold	1	–
Net Increase	1	–
<b>Premier Class US\$ Distributing (M) Plus (e)</b>		
Redeemed	(3)	–
Net Decrease	(3)	–
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	–	30
Redeemed	(15)	–
Net (Decrease)/increase	(15)	30
<b>LM Class US\$ Accumulating</b>		
Redeemed	(20)	–
Net Decrease	(20)	–
<b>Legg Mason Opportunity Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	237	400
Redeemed	(287)	(320)
Net (Decrease)/increase	(50)	80
<b>Class A US\$ Distributing (A)</b>		
Sold	16	23
Redeemed	(23)	(32)
Net Decrease	(7)	(9)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	19	–
Redeemed	(1)	–
Net Increase	18	–
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	8	5
Redeemed	(7)	(29)
Net Increase/(decrease)	1	(24)
<b>Class X GBP Accumulating</b>		
Sold	10	44
Redeemed	(7)	(75)
Net Increase/(decrease)	3	(31)
<b>Premier Class US\$ Accumulating</b>		
Sold	66	324
Redeemed	(58)	(474)
Net Increase/(decrease)	8	(150)
<b>Premier Class GBP Distributing (A)</b>		
Sold	71	76
Redeemed	(64)	(10)
Net Increase	7	66
<b>Legg Mason Royce US Small Cap Opportunity Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	479	1,919
Redeemed	(1,506)	(2,177)
Net Decrease	(1,027)	(258)
<b>Class A US\$ Distributing (A)</b>		
Sold	27	86
Redeemed	(66)	(62)
Net (Decrease)/increase	(39)	24
<b>Class A AUD Accumulating (Hedged)</b>		
Sold	26	158
Redeemed	(101)	(94)
Net (Decrease)/increase	(75)	64
<b>Class A CNH Accumulating (Hedged)</b>		
Sold	2	–
Net Increase	2	–
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	198	23
Redeemed	(106)	(68)
Net Increase/(decrease)	92	(45)

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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Royce US Small Cap Opportunity Fund – (continued)</b>		
<b>Class A Euro Accumulating</b>		
Sold	27	35
Redeemed	(75)	(83)
Net Decrease	(48)	(48)
<b>Class A GBP Distributing (A)</b>		
Sold	3	7
Redeemed	(7)	(1)
Net (Decrease)/increase	(4)	6
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	7	6
Redeemed	(7)	(7)
Net Decrease	–	(1)
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	1,153	10,140
Redeemed	(5,672)	(9,637)
Net (Decrease)/increase	(4,519)	503
<b>Class A SGD Accumulating</b>		
Sold	346	8,737
Redeemed	(6,117)	(6,850)
Net (Decrease)/increase	(5,771)	1,887
<b>Class B US\$ Accumulating</b>		
Sold	1	3
Redeemed	(3)	(2)
Net (Decrease)/increase	(2)	1
<b>Class C US\$ Accumulating</b>		
Sold	19	6
Redeemed	(19)	(11)
Net Decrease	–	(5)
<b>Class C US\$ Distributing (A)</b>		
Sold	4	5
Redeemed	(10)	(4)
Net (Decrease)/increase	(6)	1
<b>Class E US\$ Accumulating</b>		
Sold	5	44
Redeemed	(13)	(39)
Net (Decrease)/increase	(8)	5
<b>Class E US\$ Distributing (A)</b>		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
<b>Class E Euro Accumulating</b>		
Sold	–	1
Redeemed	(2)	(4)
Net Decrease	(2)	(3)
<b>Class F US\$ Accumulating</b>		
Sold	36	13
Redeemed	(38)	(11)
Net (Decrease)/increase	(2)	2
<b>Class F US\$ Distributing (A)</b>		
Sold	3	2
Redeemed	(3)	–
Net Increase	–	2
<b>Class X US\$ Accumulating</b>		
Sold	27	73
Redeemed	(25)	(79)
Net Increase/(decrease)	2	(6)
<b>Class X GBP Accumulating</b>		
Sold	65	246
Redeemed	(54)	(77)
Net Increase	11	169
<b>Class X GBP Distributing (A)</b>		
Sold	1	4
Net Increase	1	4
<b>Premier Class US\$ Accumulating</b>		
Sold	203	842
Redeemed	(783)	(457)
Net (Decrease)/increase	(580)	385
<b>Premier Class CHF Accumulating (Hedged)</b>		
Sold	1	7
Redeemed	(3)	(1)
Net (Decrease)/increase	(2)	6
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	25	–
Redeemed	(42)	–
Net Decrease	(17)	–

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Premier Class Euro Accumulating</b>		
Sold	3	9
Redeemed	(3)	(10)
Net Decrease	–	(1)
<b>Premier Class GBP Accumulating</b>		
Sold	18	196
Redeemed	(12)	(58)
Net Increase	6	138
<b>Legg Mason Royce US Smaller Companies Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	82	225
Redeemed	(225)	(286)
Net Decrease	(143)	(61)
<b>Class A US\$ Distributing (A)</b>		
Sold	12	32
Redeemed	(56)	(85)
Net Decrease	(44)	(53)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	26	41
Redeemed	(29)	(3)
Net (Decrease)/increase	(3)	38
<b>Class A Euro Accumulating</b>		
Sold	3	110
Redeemed	(64)	(54)
Net (Decrease)/increase	(61)	56
<b>Class A GBP Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
<b>Class B US\$ Accumulating</b>		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
<b>Class B US\$ Distributing (A)</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class C US\$ Accumulating</b>		
Sold	8	4
Redeemed	(11)	(4)
Net Decrease	(3)	–
<b>Class C US\$ Distributing (A)</b>		
Sold	5	5
Redeemed	(13)	(6)
Net Decrease	(8)	(1)
<b>Class E US\$ Accumulating</b>		
Sold	3	6
Redeemed	(5)	(4)
Net (Decrease)/increase	(2)	2
<b>Class E US\$ Distributing (A)</b>		
Sold	–	1
Net Increase	–	1
<b>Class E Euro Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class F US\$ Accumulating</b>		
Sold	1	–
Redeemed	(2)	(2)
Net Decrease	(1)	(2)
<b>Class F US\$ Distributing (A)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class R US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Class X US\$ Accumulating</b>		
Sold	7	44
Redeemed	(22)	(30)
Net (Decrease)/increase	(15)	14
<b>Class X US\$ Distributing (A)</b>		
Sold	3	6
Net Increase	3	6

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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason Royce US Smaller Companies Fund – (continued)</b>		
<b>Premier Class US\$ Accumulating</b>		
Sold	5	55
Redeemed	(79)	(307)
Net Decrease	(74)	(252)
<b>Premier Class US\$ Distributing (A)</b>		
Sold	34	68
Redeemed	(121)	(13)
Net (Decrease)/increase	(87)	55
<b>Premier Class GBP Distributing (A)</b>		
Sold	4	58
Redeemed	(45)	(15)
Net (Decrease)/increase	(41)	43
<b>LM Class US\$ Accumulating</b>		
Redeemed	–	(24)
Net Decrease	–	(24)
<b>LM Class Euro Accumulating</b>		
Sold	16	–
Redeemed	(31)	(3)
Net Decrease	(15)	(3)
<b>LM Class JPY Accumulating</b>		
Redeemed	–	(12)
Net Decrease	–	(12)
<b>Class A (G) US\$ Accumulating</b>		
Sold	–	1
Redeemed	(2)	(2)
Net Decrease	(2)	(1)
<b>Class B (G) US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class L (G) US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	(2)
Net Decrease	–	(2)
<b>Legg Mason Royce Smaller Companies Fund II^ç</b>		
<b>Class A US\$ Accumulating</b>		
Sold	9	44
Redeemed	(253)	(51)
Net Decrease	(244)	(7)
<b>Legg Mason Royce Global Smaller Companies Fund</b>		
<b>Class A US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class A US\$ Distributing (A)</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class E US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>LM Class US\$ Accumulating</b>		
Redeemed	–	(20)
Net Decrease	–	(20)
<b>Legg Mason Permal Global Absolute Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	2
Redeemed	–	(37)
Net Decrease	–	(35)
<b>Class A US\$ Distributing (A)</b>		
Sold	–	16
Redeemed	–	(95)
Net Decrease	–	(79)
<b>Class A Euro Accumulating (Hedged)</b>		
Redeemed	–	(7)
Net Decrease	–	(7)
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	–	69
Redeemed	–	(668)
Net Decrease	–	(599)
<b>Class C US\$ Accumulating</b>		
Sold	–	12
Redeemed	–	(52)
Net Decrease	–	(40)

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Class C US\$ Distributing (A)</b>		
Redeemed	–	(17)
Net Decrease	–	(17)
<b>Class E US\$ Accumulating</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class F US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class F US\$ Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Legg Mason QS MV European Equity Growth and Income Fund</b>		
<b>Class A US\$ Accumulating (Hedged)#</b>		
Sold	617	–
Redeemed	(534)	–
Net Increase	83	–
<b>Class A US\$ Accumulating</b>		
Sold	44	97
Redeemed	(56)	(29)
Net (Decrease)/increase	(12)	68
<b>Class A US\$ Distributing (A)</b>		
Sold	2	5
Redeemed	(3)	(3)
Net (Decrease)/increase	(1)	2
<b>Class A US\$ Distributing (M) (Hedged) Plus</b>		
Sold	806	–
Redeemed	(601)	–
Net Increase	205	–
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	300	–
Redeemed	(134)	–
Net Increase	166	–
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Sold	62	–
Net Increase	62	–
<b>Class A Euro Accumulating</b>		
Sold	47	24
Redeemed	(102)	(15)
Net (Decrease)/increase	(55)	9
<b>Class A Euro Distributing (A)</b>		
Sold	8	1
Redeemed	(4)	–
Net Increase	4	1
<b>Class A Euro Distributing (M) Plus</b>		
Sold	19	–
Redeemed	(13)	–
Net Increase	6	–
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	79	–
Redeemed	(25)	–
Net Increase	54	–
<b>Class B US\$ Accumulating</b>		
Sold	3	7
Redeemed	(3)	–
Net Increase	–	7
<b>Class B US\$ Distributing (A)</b>		
Sold	3	1
Redeemed	(2)	(1)
Net Increase	1	–
<b>Class C US\$ Accumulating</b>		
Sold	23	7
Redeemed	(15)	(7)
Net Increase	8	–
<b>Class C US\$ Distributing (A)</b>		
Sold	3	6
Redeemed	(2)	(3)
Net Increase	1	3
<b>Class E US\$ Accumulating (Hedged)</b>		
Sold	13	–
Redeemed	(6)	–
Net Increase	7	–
<b>Class E US\$ Accumulating</b>		
Sold	4	–
Redeemed	(8)	–
Net Decrease	(4)	–

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 period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Legg Mason QS MV European Equity Growth and Income Fund – (continued)</b>		
<b>Premier Class Euro Accumulating#</b>		
Sold	–	9
Redeemed	(3)	(2)
Net (Decrease)/increase	(3)	7
<b>LM Class US\$ Accumulating</b>		
Redeemed	–	(69)
Net Decrease	–	(69)
<b>LM Class Euro Accumulating</b>		
Redeemed	–	(7)
Net Decrease	–	(7)
<b>LM Class JPY Accumulating</b>		
Redeemed	–	(36)
Net Decrease	–	(36)
<b>Class A (G) US\$ Accumulating</b>		
Sold	1	1
Redeemed	(5)	(2)
Net Decrease	(4)	(1)
<b>Class B (G) US\$ Accumulating</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class GA US\$ Accumulating</b>		
Sold	1	–
Redeemed	(5)	–
Net Decrease	(4)	–
<b>Class GA Euro Accumulating</b>		
Sold	15	2
Redeemed	(34)	(25)
Net Decrease	(19)	(23)
<b>Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund#</b>		
<b>Class A US\$ Accumulating</b>		
Sold	87	69
Redeemed	(66)	(41)
Net Increase	21	28
<b>Class A US\$ Distributing (A)</b>		
Sold	9	13
Redeemed	(25)	(22)
Net Decrease	(16)	(9)
<b>Class A Euro Accumulating</b>		
Sold	4	–
Redeemed	(5)	(2)
Net Decrease	(1)	(2)
<b>Class B US\$ Distributing (A)</b>		
Sold	1	1
Redeemed	(2)	(1)
Net Decrease	(1)	–
<b>Class C US\$ Accumulating</b>		
Sold	1	–
Redeemed	–	(1)
Net Increase/(decrease)	1	(1)
<b>Class C US\$ Distributing (A)</b>		
Sold	1	4
Redeemed	(1)	(8)
Net Decrease	–	(4)
<b>Class GA US\$ Accumulating</b>		
Sold	3	–
Redeemed	(8)	(7)
Net Decrease	(5)	(7)
<b>Class GA Euro Accumulating</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class GE US\$ Accumulating</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class GE Euro Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Legg Mason Batterymarch International Large Cap Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	13
Redeemed	–	(11)
Net Increase	–	2
<b>Class A US\$ Distributing (A)</b>		
Sold	–	4
Redeemed	–	(1)
Net Increase	–	3

	For the period ended	
	August, 31, 2015 Shares (000's)	August, 31, 2014 Shares (000's)
<b>Class C US\$ Accumulating</b>		
Sold	–	2
Net Increase	–	2
<b>Class C US\$ Distributing (A)</b>		
Sold	–	1
Net Increase	–	1
<b>Class A (G) US\$ Accumulating</b>		
Sold	–	2
Redeemed	–	(10)
Net Decrease	–	(8)
<b>Class B (G) US\$ Accumulating</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class L (G) US\$ Accumulating</b>		
Redeemed	–	(4)
Net Decrease	–	(4)
<b>Legg Mason QS Emerging Markets Equity Fund#</b>		
<b>Class A US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	(2)
Net Decrease	–	(2)
<b>Class A US\$ Distributing (A)</b>		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
<b>Class B US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class C US\$ Accumulating</b>		
Sold	–	1
Redeemed	(3)	(1)
Net Decrease	(3)	–
<b>Class E US\$ Accumulating</b>		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
<b>Class F US\$ Accumulating</b>		
Redeemed	–	(5)
Net Decrease	–	(5)
<b>Legg Mason QS MV Global Equity Growth and Income Fund#</b>		
<b>Class GA US\$ Accumulating</b>		
Sold	3	–
Redeemed	(4)	(4)
Net Decrease	(1)	(4)
<b>Class GA Euro Accumulating</b>		
Sold	2	–
Redeemed	(4)	(2)
Net Decrease	(2)	(2)
<b>Class GA Euro Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class GE US\$ Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Legg Mason Martin Currie Australia Equity Income Fund^μ</b>		
<b>LM Class AUD Accumulating</b>		
Sold	10	–
Net Increase	10	–

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

Only classes with transactions during the period are shown.

α Effective March 30, 2015 Legg Mason ClearBridge US Fundamental Value Fund^ ceased trading.

μ Effective May 28, 2015 Legg Mason Martin Currie Australia Equity Income Fund^ commenced trading.

‡ Effective July 6, 2015 Legg Mason Royce Smaller Companies Fund II^ ceased trading.

# Please see the General Information section for details of fund name changes.

^ 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. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

Statement of compliance

The condensed financial statements for the period ended August 31, 2015 have been prepared in accordance with FRS 104: “Interim Financial Reporting”, the Transparency Directive and Irish statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). The condensed financial statements should be read in conjunction with the audited financial statements for the year ended February 28, 2015, which have been prepared in accordance with previous accounting standards generally accepted in Ireland (“Irish GAAP”) and in accordance with Irish statute. The Company transitioned from previous Irish GAAP effective March 1, 2015 as discussed below.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in Companies Act 2014 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 to net assets attributable to holders of redeemable participating shares.

Transition to FRS 102

The Directors have adopted the accounting standards generally accepted in Ireland, including FRS 102. “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) for its annual financial statements effective March 1, 2015. Accordingly, these are the Company’s first interim financial statements which have been prepared in accordance with FRS 104. Other than those listed below, the Company has consistently applied the accounting policies used in the preparation of its opening FRS 102 Statement of Financial Position at March 1, 2014 throughout all periods presented, as if these policies had always been in effect. This note discloses the impact of transition to FRS 102 on the Company’s reported financial position and financial performance, including the nature and effect of significant changes in accounting policies from those used in the Company’s financial statements for the year ended February 28, 2015 prepared under previous Irish GAAP.

The transition to FRS 102 had no impact to the Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Change in accounting policies

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply one of the following:

- a) the full requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102; or
- b) 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; or
- c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12.

The Company has elected to apply the recognition and measurement provisions of IAS 39 as adopted for use in the European Union and the disclosure requirements of Section 11 and 12 of FRS 102.

2. 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 Notice 8.5. 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 period, repurchase agreements were entered into for the purpose of efficient portfolio management.

Details of all open transactions at the period 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 period ended August 31, 2015:

Fund	August 31, 2015 (000's)
Legg Mason Western Asset US Core Bond Fund	\$3
Legg Mason Western Asset US Core Plus Bond Fund	\$11
Legg Mason Western Asset Short Duration High Income Bond Fund	\$–
Legg Mason Western Asset Global Multi Strategy Fund	\$2
Legg Mason Western Asset US High Yield Fund	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$–

Amounts designated as “–” are either \$0/€0/¥0/£0 or less than \$1,000/€1,000/¥1,000/£1,000.

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 period ended August 31, 2015.

3. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC (the Investment Manager for Legg Mason ClearBridge Value Fund) and Legg Mason Investments (Europe) Limited (the Investment Manager for all Funds except Legg Mason ClearBridge Value Fund), 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 maximum investment management fee for each class, including classes not in issue, at August 31, 2015 (expressed as a percentage of the relevant Fund’s net asset value attributable to such class) is as follows:

Fund Name	Maximum Investment Management Fee	Fund Name	Maximum Investment Management Fee
Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund	
Class A	0.800%	Class A	0.950%
Class B	1.050%	Class B	1.200%
Class C	1.300%	Class C	1.450%
Class E	1.400%	Class E	1.550%
Class X	0.600%	Class F	0.550%
LM Class	None	Class R	0.550%
Class A (G)	0.800%	Class X	0.475%
Class B (G)	0.800%	Premier Class	0.300%
Class L (G)	0.800%	LM Class	None
		Class GA	0.820%
		Class GE	1.420%

Notes to Financial Statements – (continued)

3. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Investment Management Fee	Fund Name	Maximum Investment Management Fee
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>		<b>Legg Mason Western Asset Global High Yield Fund</b>	
Class A	1.150%	Class A	1.250%
Class B	1.400%	Class B	1.500%
Class C	1.650%	Class C	1.750%
Class E	1.750%	Class E	1.850%
Class F	0.550%	Class F	0.700%
Class R	0.750%	Class R	0.850%
Class X	0.575%	Class X	0.625%
Premier Class	0.300%	Premier Class	0.450%
LM Class	None	LM Class	None
Class A (G)	1.150%	Class A (G)	1.250%
Class B (G)	1.650%	Class B (G)	1.750%
Class L (G)	1.650%	Class L (G)	1.750%
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>		<b>Legg Mason Western Asset US Short-Term Government Fund</b>	
Class A	1.000%	Class A	1.050%
Class B	1.250%	Class B	1.300%
Class C	1.500%	Class C	1.550%
Class E	1.600%	Class E	1.650%
Class F	0.550%	Class F	0.800%
Class R	0.600%	Class R	0.650%
Class X	0.500%	Class X	0.550%
Premier Class	0.300%	Premier Class	0.550%
LM Class	None	LM Class	None
Class GA	0.820%	Class A (G)	1.050%
Class GE	1.420%	Class B (G)	1.550%
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>		Class L (G)	1.550%
Class A	1.100%	<b>Legg Mason Western Asset US Adjustable Rate Fund</b>	
Class B	1.350%	Class A	1.100%
Class C	1.600%	Class B	1.350%
Class E	1.700%	Class C	1.600%
Class F	0.850%	Class E	1.700%
Class R	0.700%	Class F	0.850%
Class X	0.600%	Class R	0.700%
Premier Class	0.600%	Class X	0.600%
LM Class	None	Premier Class	0.600%
Class A (G)	1.200%	LM Class	None
Class B (G)	1.700%	Class A (G)	1.100%
Class L (G)	1.700%	Class L (G)	1.600%
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>		<b>Legg Mason Western Asset Global Inflation Management Fund</b>	
Class A	1.100%	Class A	0.900%
Class B	1.350%	Class B	1.150%
Class C	1.600%	Class C	1.400%
Class E	1.700%	Class E	1.500%
Class F	0.650%	Class F	0.600%
Class R	0.700%	Class R	0.550%
Class X	0.550%	Class X	0.450%
Premier Class	0.400%	Premier Class	0.350%
LM Class	None	LM Class	None
<b>Legg Mason Western Asset US High Yield Fund</b>		Class A (G)	1.100%
Class A	1.150%	Class L (G)	1.600%
Class B	1.400%	<b>Legg Mason Western Asset Asian Opportunities Fund</b>	
Class C	1.650%	Class A	1.100%
Class E	1.750%	Class B	1.350%
Class F	0.700%	Class C	1.600%
Class R	0.750%	Class E	1.700%
Class X	0.575%	Class F	0.850%
Premier Class	0.450%	Class R	0.700%
LM Class	None	Class X	0.600%
Class A (G)	1.150%	Premier Class	0.600%
Class B (G)	1.650%	LM Class	None
Class L (G)	1.650%	<b>Legg Mason Western Asset Global Blue Chip Bond Fund</b>	
Class GF	0.950%	Class A	0.850%
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>		Class B	1.100%
Class A	1.500%	Class C	1.350%
Class B	1.750%	Class E	1.450%
Class C	2.000%	Class F	0.600%
Class E	2.100%	Class R	0.450%
Class F	0.800%	Class X	0.425%
Class R	1.100%	Premier Class	0.350%
Class X	0.750%	LM Class	None
Premier Class	0.550%	<b>Legg Mason Western Asset Brazil Bond Fund</b>	
LM Class	None	Class A	1.050%
Class A (G)	1.250%	Class B	1.300%
Class B (G)	1.750%	Class C	1.550%
Class L (G)	1.750%	Class E	1.650%
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>		Class F	0.800%
Class A	1.500%	Class R	0.650%
Class B	1.750%	Class X	0.550%
Class C	2.000%	Premier Class	0.550%
Class E	2.100%	LM Class	None
Class F	0.800%		
Class R	1.100%		
Class X	0.750%		
Premier Class	0.550%		
LM Class	None		

Notes to Financial Statements – (continued)

3. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Investment Management Fee	Fund Name	Maximum Investment Management Fee
<b>Legg Mason Western Asset Global Credit Absolute Return Fund^</b>		<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund^</b>	
Class A	1.500%	Class A	1.150%
Class A (PF)	1.250%	Class B	1.400%
Class B	1.750%	Class C	1.650%
Class C	2.000%	Class E	1.750%
Class E	2.100%	Class F	0.900%
Class F	1.250%	Class R	0.750%
Class F (PF)	1.000%	Class X	0.650%
Class R	1.100%	Premier Class	0.650%
Class X	1.000%	LM Class	None
Premier Class	1.000%	<b>Legg Mason Brandywine Global Sovereign Credit Fund^</b>	
Premier (PF) Class	0.750%	Each Premier Share Class	0.350%
LM Class	None	Each LM Share Class	None
<b>Legg Mason Western Asset Global Core Plus Bond Fund^</b>		<b>Legg Mason Brandywine Global Income Optimiser Fund^</b>	
Class A	1.100%	Class A	1.250%
Class B	1.350%	Class B	1.500%
Class C	1.600%	Class C	1.750%
Class E	1.700%	Class E	1.850%
Class F	0.650%	Class F	0.875%
Class R	0.700%	Class R	0.850%
Class X	0.550%	Class X	0.650%
Premier Class	0.400%	Premier Class	0.650%
LM Class	None	LM Class	None
<b>Legg Mason Western Asset Global Credit Fund</b>		<b>Legg Mason Brandywine Global Credit Opportunities Fund^</b>	
Class A	1.050%	Each Class A Share Class	1.650%
Class B	1.300%	Each Class B Share Class	1.900%
Class C	1.550%	Each Class C Share Class	2.150%
Class E	1.650%	Each Class E Share Class	2.250%
Class F	0.600%	Each Class F Share Class	1.300%
Class R	0.650%	Each Class R Share Class	1.250%
Class X	0.525%	Each Class X Share Class	1.150%
Premier Class	0.350%	Each Premier Share Class	1.150%
LM Class	None	Each S Share Class	0.750%
<b>Legg Mason Western Asset Euro High Yield Fund</b>		Each LM Share Class	None
Class A	1.150%	<b>Legg Mason Western Asset Brazil Equity Fund</b>	
Class B	1.400%	Class A	1.250%
Class C	1.650%	Class B	1.750%
Class E	1.750%	Class C	1.750%
Class F	0.700%	Class E	2.000%
Class R	0.750%	Class F	1.000%
Class X	0.575%	Class R	0.750%
Premier Class	0.450%	Class X	0.625%
LM Class	None	Premier Class	0.625%
<b>Legg Mason Western Asset Macro Opportunities Bond Fund^</b>		LM Class	None
Each Class A Share Class	1.500%	<b>Legg Mason ClearBridge Value Fund</b>	
Each Class B Share Class	1.750%	Class A	1.350%
Each Class C Share Class	2.000%	Class B	1.850%
Each Class E Share Class	2.100%	Class C	1.850%
Each Class F Share Class	1.250%	Class E	2.100%
Each Class R Share Class	1.100%	Class F	1.100%
Each Class X Share Class	1.000%	Class R	0.850%
Each Class Premier Share Class	1.000%	Class X	0.675%
Each S Share Class	0.600%	Premier Class	0.675%
Each LM Share Class	None	LM Class	None
<b>Legg Mason Brandywine Global Fixed Income Fund</b>		Galleon Class	0.850%
Class A	1.100%	<b>Legg Mason ClearBridge Growth Fund</b>	
Class B	1.350%	Class A	1.200%
Class C	1.600%	Class B	1.700%
Class E	1.700%	Class C	1.700%
Class F	0.850%	Class E	1.950%
Class R	0.700%	Class F	0.950%
Class X	0.600%	Class R	0.700%
Premier Class	0.600%	Class X	0.600%
LM Class	None	Premier Class	0.600%
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund^</b>		LM Class	None
Class A	1.350%	<b>Legg Mason ClearBridge Global Equity Fund^</b>	
Class B	1.600%	Class A	1.350%
Class C	1.850%	Class B	1.850%
Class E	1.950%	Class C	1.850%
Class F	1.100%	Class E	2.100%
Class R	0.950%	Class F	1.100%
Class X	0.900%	Class R	0.850%
Premier Class	0.900%	Class X	0.675%
LM Class	None	Premier Class	0.675%
<b>Legg Mason Brandywine Global High Yield Fund^</b>		LM Class	None
Each Class A Share Class	1.250%	<b>Legg Mason ClearBridge Global Equity Income Fund^</b>	
Each Class F Share Class	0.900%	Class A	1.350%
Each Premier Share Class	0.750%	Premier Class	0.850%
Each S Share Class	0.600%	LM Class	None
Each LM Share Class	None		

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



Notes to Financial Statements – (continued)

3. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Investment Management Fee	Fund Name	Maximum Investment Management Fee
<b>Legg Mason ClearBridge US Appreciation Fund</b>		<b>Legg Mason Opportunity Fund</b>	
Class A	1.250%	Class A	1.350%
Class B	1.750%	Class B	1.850%
Class C	1.750%	Class C	1.850%
Class E	2.000%	Class E	2.100%
Class F	1.000%	Class F	1.100%
Class R	0.750%	Class R	0.850%
Class X	0.625%	Class X	0.675%
Premier Class	0.625%	Premier Class	0.675%
LM Class	None	LM Class	None
Class GP	None		
Class A (G)	1.250%	<b>Legg Mason Royce US Small Cap Opportunity Fund</b>	
Class B (G)	1.750%	Class A	1.500%
Class L (G)	1.750%	Class B	2.000%
Class GA	1.420%	Class C	2.000%
Class GE	2.170%	Class E	2.250%
		Class F	1.250%
		Class R	1.000%
		Class X	0.750%
		Premier Class	0.750%
		LM Class	None
<b>Legg Mason ClearBridge US Fundamental Value Fund^</b>		<b>Legg Mason Royce US Smaller Companies Fund</b>	
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 B (G)	1.750%
Class L (G)	1.750%	Class L (G)	1.750%
Class GP	0.750%		
Class GA	1.420%	<b>Legg Mason Royce Smaller Companies Fund II^</b>	
Class GE	2.170%	Class A US\$ Accumulating	1.500%
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>		<b>Legg Mason QS MV European Equity Growth and Income Fund</b>	
Class A	1.250%	Class A	1.350%
Class B	1.750%	Class B	1.850%
Class C	1.750%	Class C	1.850%
Class E	2.000%	Class E	2.100%
Class F	1.000%	Class F	1.100%
Class R	0.750%	Class R	0.850%
Class X	0.625%	Class X	0.675%
Premier Class	0.625%	Premier Class	0.675%
LM Class	None	LM Class	None
Class A (G)	1.250%	Class A (G)	1.350%
Class B (G)	1.750%	Class B (G)	1.850%
Class L (G)	1.750%	Class L (G)	1.850%
Class GA	1.420%	Class GA	1.420%
Class GE	2.170%	Class GE	2.170%
		Class GP	0.850%
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>		<b>Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund</b>	
Class A	1.300%	Class A	1.500%
Class B	1.800%	Class B	2.000%
Class C	1.800%	Class C	2.000%
Class E	2.050%	Class E	2.250%
Class F	1.050%	Class F	1.250%
Class R	0.800%	Class R	1.000%
Class X	0.650%	Class X	0.750%
Premier Class	0.650%	Premier Class	0.750%
LM Class	None	LM Class	None
Class A (G)	1.300%	Class GA	1.620%
Class B (G)	1.800%	Class GE	2.370%
Class L (G)	1.800%		
Class GA	1.420%	<b>Legg Mason QS Emerging Markets Equity Fund</b>	
Class GE	2.170%	Class A	1.450%
<b>Legg Mason ClearBridge US Equity Income Fund^</b>		Class B	1.950%
Class A	1.300%	Class C	1.950%
Class B	1.800%	Class E	2.200%
Class C	1.800%	Class F	1.200%
Class E	2.050%	Class R	0.950%
Class F	1.050%	Class X	0.800%
Class R	0.800%	Premier Class	0.800%
Class X	0.650%	LM Class	None
Premier Class	0.650%		
LM Class	None	<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>	
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>		Class A	1.400%
Class A	1.250%	Class B	1.900%
Class B	1.750%	Class C	1.900%
Class C	1.750%	Class E	2.150%
Class E	2.000%	Class F	1.150%
Class F	1.000%	Class R	0.900%
Class R	0.800%	Class X	0.700%
Class X	0.625%	Premier Class	0.700%
Premier Class	0.625%	LM Class	None
LM Class	None	Class GA	1.420%
		Class GE	2.170%

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

Notes to Financial Statements – (continued)

3. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Investment Management Fee
<b>Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup></b>	
Class A	1.300%
Class B	1.800%
Class C	1.800%
Class E	2.050%
Class F	1.050%
Class R	0.800%
Class X	0.650%
Premier Class	0.650%
S Class	0.600%
LM Share	None

In the tables above, the investment 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 August 31, 2015. 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 period ended August 31, 2015 the Investment Management fees waived and reimbursed were as follows:

Fund Name	Investment Management Fee Waived August 31, 2015 (000's)	Investment Management Fee Reimbursed August 31, 2015 (000's)
Legg Mason Western Asset US Money Market Fund	\$2,652	\$74
Legg Mason Western Asset Euro Core Plus Bond Fund	€8	€–
Legg Mason Western Asset US Adjustable Rate Fund	\$5	\$–
Legg Mason Western Asset Global Inflation Management Fund	\$10	\$–
Legg Mason Western Asset Asian Opportunities Fund	\$30	\$–
Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	\$14	\$–
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>	\$1	\$1
Legg Mason ClearBridge Global Equity Fund <sup>^</sup>	\$1	\$–
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>	\$9	\$–
Legg Mason ClearBridge US Fundamental Value Fund <sup>^</sup>	\$1	\$3
Legg Mason ClearBridge Tactical Dividend Income Fund	\$2	\$–
Legg Mason QS Emerging Markets Equity Fund	\$9	\$–
Legg Mason Martin Currie Australia Equity Income Fund <sup>^</sup>	\$–	\$8

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 fee.

For the Funds for which Legg Mason Investments (Europe) Limited serves as Investment Manager, it has entered into separate distribution agreements with Legg Mason Investor Services, LLC, Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited under which Legg Mason Investments (Europe) Limited has delegated to these Distributors certain responsibilities associated with marketing and distributing each of the Funds for which it serves as Investment Manager. ClearBridge, LLC has appointed Legg Mason Investments (Europe) Limited, Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited as Distributors of Legg Mason ClearBridge Value Fund. The distribution agreement with Legg Mason Investments (Taiwan) Limited is a tri-party agreement to which ClearBridge, LLC is also party. In accordance with Taiwanese law, this agreement is entitled a Master Agent Agreement, pursuant to which Legg Mason Investments (Taiwan) Limited acts as the Master Agent of the Funds in Taiwan. The delegated functions in the distribution and master agent agreements do not include the Investment Managers’ provision of investment management services to the Funds, but are limited to marketing and distribution services provided to the Funds and the Company. Under the aforementioned agreements, each Investment Manager shall pay to each Distributor a portion of its investment management fee as set out in such distribution agreements.

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.

Robert Shearman and Joseph LaRocque are directors of the Company. Mr. Shearman is a director and/or executive of LMI Europe, Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited. Mr. LaRocque is a director and/or executive of certain affiliates of the Investment Managers, Distributors and Shareholder Servicing Agents.

As at August 31, 2015 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	%	August 31, 2015 Fair 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)	0.10%	\$2,266
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	10.05%	\$3,330
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%	€129
Legg Mason Western Asset Short Duration High Income Bond Fund	Legg Mason Qualified Investor Funds (II) Plc-Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	3.35%	\$3,598
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund, Class M	24.89%	\$11,871
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc-Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	18.29%	\$19,660
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.09%	\$2,190
Legg Mason Western Asset US High Yield Fund	Legg Mason Qualified Investor Funds (II) Plc-Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	10.03%	\$10,784
Legg Mason Western Asset Global High Yield Fund	Legg Mason Qualified Investor Funds (II) Plc-Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	1.60%	\$1,724
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.02%	\$486
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund, Class M	24.86%	\$11,860
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust	17.74%	\$5,341
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.35%	\$8,085
Legg Mason Western Asset Global Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.02%	\$498
Legg Mason Western Asset Global Credit Absolute Return Fund <sup>^</sup>	Legg Mason Qualified Investor Funds (II) Plc-Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	1.26%	\$1,351
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.23%	\$5,225
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	4.22%	\$1,400
Legg Mason Western Asset Global Credit Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.06%	\$1,459
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.13%	€2,674
Legg Mason Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.73%	\$17,035
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.84%	\$19,574
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.71%	\$16,455

Amounts designated as “–” are either less than \$1,000, £1,000 or €1,000.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

3. Operating Expenses and Other Related Party Transactions – (continued)

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 of Legg Mason Western Asset Global Credit Absolute Return Fund<sup>^</sup>. For each PF Share Class, the Performance Fee is calculated and charged on a share-by-share basis so that each share is charged a Performance Fee depending on that particular share’s performance. This method of calculation ensures that: (i) any Performance Fee paid to the Investment Manager is charged only to those shares which outperformed the Adjusted High Water Mark (as defined below); (ii) all shareholders within the same PF Share Class have the same amount of capital per share at risk in the Fund; and (iii) all shares of the same PF Share Class have the same net asset value per share.

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, as increased by the Hurdle, which is an annualised 800 basis points for Legg Mason Western Asset Global Credit Absolute Return Fund<sup>^</sup>.

The High Water Mark with respect to each PF Share Class of Legg Mason Western Asset Global Credit Absolute Return Fund<sup>^</sup> is the greater of: (i) the initial offer price per Share; and (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period.

Adjustments arising from equalisation

For each PF Share Class, if shares are subscribed for at a time when the Net Asset Value per Share of that PF Share Class is less than the Adjusted High Water Mark of that PF Share Class, the difference between the net asset value per share at the date of subscription (the “Subscription Net Asset Value”) for the PF Share Class and the Adjusted High Water Mark for such PF Share Class shall be accounted for as an equalisation deficit (“Equalisation Deficit”). In these circumstances, the shareholder will be required to pay a Performance Fee with respect to any subsequent relative appreciation in the net asset per share of those shares above the Subscription Net Asset Value as increased by the Hurdle for the relevant Calculation Period that reduces such Equalisation Deficit, as well as any relative appreciation of the net asset per share of those shares above the Adjusted High Water Mark. With respect to any relative appreciation in the value of those shares that reduces the Equalisation Deficit, the Performance Fee will be charged at the end of the relevant Calculation Period(s) by redeeming a sufficient number of the shareholder’s shares of the relevant PF Share Class as have an aggregate net asset value (after accrual for any Performance Fee) equal to 20 per cent of the Equalisation Deficit extinguished (a “Performance Fee Redemption”). The Fund shall pay the Investment Manager, as a Performance Fee, the aggregate net asset value of the PF Class Shares so redeemed.

For each PF Share Class, if shares are subscribed for at a time when the net asset value per share of that PF Share Class is greater than the Adjusted High Water Mark of that PF Share Class, the shareholder will be required to pay an amount in excess of the Subscription Net Asset Value per share of that PF Share Class (the “Equalisation Credit”). The Equalisation Credit is payable to account for the fact that the Subscription Net Asset Value per share of that PF Share Class has been reduced to reflect an accrued Performance Fee to be borne by existing shareholders of the same PF Share Class as at the date of subscription and serves as a credit against Performance Fees that might otherwise be payable by the PF Share Class but that should not be charged to the shareholder making the subscription because they have not benefited from favourable performance in relation to such shares. The Equalisation Credit is equal to 20 per cent of the difference between the Subscription Net Asset Value per share of the PF Share Class before accrual for the Performance Fee and the Adjusted High Water Mark of that PF Share Class, which is equivalent to the Performance Fee per share accrued with respect to the other shares of that PF Share Class. The maximum Equalisation Credit for each Shareholder on any dealing day is the Equalisation Credit payable on the date of subscription, as increased by the Hurdle (as applied since the date of subscription) as of that dealing day (the “Maximum Equalisation Credit”). The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the PF Share Class subsequent to the issue of the relevant PF Class Shares but will never exceed the Maximum Equalisation Credit.

For the period ended August 31, 2015 no performance fee was paid to the Investment Manager.

Shareholder Services Fee

Under the Shareholder Servicing Agreements between Legg Mason Investor Services, LLC, Legg Mason Investments (Europe) Limited, Legg Mason Asset Management Hong Kong Limited, Legg Mason International Equities (Singapore) Pte. Limited and Legg Mason Investments (Taiwan) Limited (the “Shareholder Servicing Agents”) and the Company, each Shareholder Servicing Agent shall be entitled to receive a shareholder services fee from certain of the share classes for their services as Shareholder Servicing Agent. 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 Global Blue Chip Bond Fund, Legg Mason Western Asset Brazil Bond Fund, Legg Mason Western Asset Global Credit Absolute Return Fund<sup>^</sup>, Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup>, Legg Mason Western Asset Global Inflation-Linked Fund (ceased trading on January 8, 2015), Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>, Legg Mason Brandywine Global High Yield Fund<sup>^</sup>, Legg Mason Brandywine Global Opportunistic Fixed Income Fund<sup>^</sup>, Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup> and Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup>; and
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Western Asset Brazil Equity Fund, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge Global Equity Fund<sup>^</sup>, Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup>, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Fundamental Value Fund<sup>^</sup> (merged into Legg Mason ClearBridge Tactical Dividend Income Fund), Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Equity Income Fund<sup>^</sup> (ceased trading on August 29, 2014), Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason Opportunity Fund, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Royce Smaller Companies Fund II<sup>^</sup> (ceased trading on July 6, 2015), Legg Mason Royce Global Smaller Companies Fund (ceased trading on March 31, 2014), Legg Mason Permal Global Absolute Fund (ceased trading on August 29, 2014), 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 (ceased trading on February 25, 2015), Legg Mason QS Emerging Markets Equity Fund and Legg Mason QS MV Global Equity Growth and Income Fund.

Shareholder service fees are payable on all classes except: Class F Share Classes, LM Share Classes, Premier Share Classes, Grandfathered Share Classes, Class GA Share Classes, Class GE Share Classes, Class GF Share Classes, Glass GP Share Classes and Galleon Share Classes (each as defined in the Prospectus), and all share classes offered by Legg Mason Western Asset US Money Market Fund.

During the period ended August 31, 2015 the shareholder services fees waived were as follows:

Fund name	Shareholder Services Fee Waived August 31, 2015 ('000's)
Legg Mason Western Asset US Core Bond Fund	\$3
Legg Mason Western Asset Short Duration High Income Bond Fund	\$4
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$7
Legg Mason Western Asset US Short-Term Government Fund	\$8
Legg Mason Western Asset US Adjustable Rate Fund	\$4
Legg Mason Western Asset Global Inflation Management Fund	\$7
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>	\$4
Legg Mason ClearBridge Growth Fund	\$3
Legg Mason ClearBridge Global Equity Fund <sup>^</sup>	\$9
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>	\$5
Legg Mason ClearBridge US Fundamental Value Fund <sup>^</sup>	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund	\$3
Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund	\$2
Legg Mason QS Emerging Markets Equity Fund	\$3

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements – (continued)

3. Operating Expenses and Other Related Party Transactions – (continued)

Administrator and Custodian Fees

BNY Mellon Trust Company (Ireland) Limited acts as Custodian and BNY Mellon Investment Servicing (International) Limited acts as Administrator to all Funds in the Company. For administration, accounting, shareholder, trustee and custodial 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 accrued over the period ended August 31, 2015 were \$84,000.

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	% Holding August 31, 2015
Legg Mason Western Asset US Money Market Fund	86.28
Legg Mason Western Asset US Core Bond Fund	35.41
Legg Mason Western Asset US Core Plus Bond Fund	30.20
Legg Mason Western Asset Euro Core Plus Bond Fund	86.62
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	37.92
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	23.08
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	24.67
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	32.99
Legg Mason Western Asset Global High Yield Fund	34.36
Legg Mason Western Asset Asian Opportunities Fund	27.47
Legg Mason Western Asset Global Blue Chip Bond Fund	41.12
Legg Mason Western Asset Brazil Bond Fund	98.00
Legg Mason Western Asset Global Credit Absolute Return Fund^	69.24
Legg Mason Western Asset Global Core Plus Bond Fund^	52.27
Legg Mason Western Asset Global Credit Fund	94.46
Legg Mason Western Asset Euro High Yield Fund	23.04
Legg Mason Western Asset Euro High Yield Fund	23.21
Legg Mason Western Asset Euro High Yield Fund	23.23
Legg Mason Western Asset Macro Opportunities Bond Fund^	49.40
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	65.62
Legg Mason Brandywine Global High Yield Fund^	24.30
Legg Mason Brandywine Global High Yield Fund^	50.79
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	26.29
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	48.35
Legg Mason Brandywine Global Sovereign Credit Fund^	23.54
Legg Mason Brandywine Global Sovereign Credit Fund^	24.65
Legg Mason Brandywine Global Income Optimiser Fund^	26.14
Legg Mason Brandywine Global Income Optimiser Fund^	34.85
Legg Mason Brandywine Global Credit Opportunities Fund^	29.20
Legg Mason Western Asset Brazil Equity Fund	97.97
Legg Mason ClearBridge Global Equity Fund^	23.38
Legg Mason ClearBridge Global Equity Income Fund^	96.23
Legg Mason ClearBridge Tactical Dividend Income Fund	23.45
Legg Mason Royce US Small Cap Opportunity Fund	35.49
Legg Mason QS MV European Equity Growth and Income Fund	42.59
Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund	21.60
Legg Mason QS Emerging Markets Equity Fund	27.89
Legg Mason QS Emerging Markets Equity Fund	44.97
Legg Mason QS MV Global Equity Growth and Income Fund	29.78
Legg Mason Martin Currie Australia Equity Income Fund^	100.00

Conditions have been imposed by the Central Bank of Ireland under Regulation UCITS 14.5 for Directors to confirm compliance with regulatory requirements in relation to transactions between the Company and the Investment Manager, the Custodian and their respective group affiliates. The Directors are satisfied that there are arrangements and written procedures in place to ensure that all such transactions are carried out on an arm’s length basis, entered into in the ordinary course of business and on normal commercial terms and are in the best interests of the shareholders and that all such transactions during the period complied with these obligations.

4. 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.

Distributing Plus Share Classes, which are offered by certain Funds, may charge certain fees and expenses to capital rather than income, and there is an increased risk that investors in these Share Classes may not receive back the full amount invested when redeeming their holding. The declaration of distributions in Distributing Plus Share Classes which may charge certain fees and expenses to capital rather than income could result in the erosion of capital for investors in those Distributing Plus Share Classes and that increased income will be achieved by foregoing some of the potential for future capital growth. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

During the period, the following Funds have charged fees and expenses to capital on Distributing Plus Share Classes:

Fund Name – Share Class	Fees and expenses charged to capital for the period ended August 31, 2015 (’000’s)
Legg Mason Western Asset US High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$60
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$4
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class US\$ Distributing (M) Plus (e)	\$188
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$71
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$53
Legg Mason ClearBridge Tactical Dividend Income Fund^ – Class A US\$ Distributing (M) Plus (e)	\$1

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

Notes to Financial Statements – (continued)

4. Distributions to Holders of Redeemable Participating Shares – (continued)

Fund Name – Share Class	Fees and expenses charged to capital for the period ended August 31, 2015 (000's)
Legg Mason ClearBridge Tactical Dividend Income Fund^ – A Euro Distributing (M) (Hedged) Plus (e)	\$3
Legg Mason ClearBridge Tactical Dividend Income Fund^ – Class X US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A US\$ Distributing (M) Plus (e)	\$11
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$68
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	\$20
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X US\$ Distributing (M) Plus (e)	\$13
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	\$10
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$66
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$1
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$9
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Brandywine Global Credit Opportunities Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$851
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A AUD Distributing (M) (Hedged) Plus (e)	\$17
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A CNH Distributing (M) (Hedged) Plus (e)	\$16
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Plus (e)	\$7
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$327
Legg Mason ClearBridge Global Equity Income Fund^ – Class A US\$ Distributing (M) Plus (e)	\$5
Legg Mason Clearbridge Global Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$4
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$2
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$2

Amounts designated as “–” are less than \$1,000.

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.

5. 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 seven of the subscriber shares have been repurchased by the Company. Shareholders of these seven 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 4 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.

Each of the Funds offers LM Share Classes, and certain of the Funds offer Grandfathered Share Classes. LM Share Classes are available only at the discretion of the relevant Distributor. The Grandfathered Share Classes are available only to unitholders of the funds which are managed by affiliates of the Investment Managers (“Affiliated Funds”). Following the initial subscription for shares of the Grandfathered Share Classes by unitholders of the Affiliated Funds, the Grandfathered Share Classes will be 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 reinvestments; (2) automatic conversions from a Class B (G) Share Class of a 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, the Grandfathered Share Classes for Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Fundamental Value Fund^, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund and Legg Mason QS MV Global Equity Growth and Income Fund (except for Class GP US\$ Accumulating) may be made available for subsequent subscriptions by existing Shareholders in the Share Class in the sole discretion of the Directors.

Class R Shares are available to: (1) institutional investors and (2) retail investors based in the UK (or in other jurisdictions as determined at the discretion of the Directors) 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. A list of such jurisdictions is available upon request from the Distributors. Class X Shares are available to dealers or other intermediaries who have qualifying terms of business arrangements with a Distributor, or retail investors who have a fee-based arrangement with an intermediary, or at the discretion of the Distributors.

Legg Mason Western Asset Global Credit Absolute Return Fund^ offers PF Share Classes which are subject to a performance fee payable to the Investment Manager.

Galleon Class Shares of Legg Mason ClearBridge Value Fund differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses.

6. 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:

- (i) 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
- (ii) 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.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review.

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



Notes to Financial Statements – (continued)

6. Taxation – (continued)

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.

7. 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 consist principally of short-term investments, including money market investments, which are readily convertible into cash and have original maturities of 90 days or less. Cash collateral is amounts held as collateral for derivative trading with brokers and is disclosed separately on the Statement of Financial Position.

8. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at August 31, 2015.

9. Soft Commission Arrangements

During the period ended August 31, 2015, ClearBridge, LLC (“ClearBridge”), ClearBridge Investments, LLC (“ClearBridge Investments”), LMM, LLC (“LMM”) and Royce & Associates, LLC (“Royce”) entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. Batterymarch, ClearBridge, ClearBridge Investments, LMM, Royce and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Funds for which ClearBridge, ClearBridge Investments, LMM and Royce acts as Investment Manager or Sub-Investment Manager, and commissions are paid on these transactions. Under these agreements, each broker has agreed to provide best execution. These services assist Batterymarch, ClearBridge, ClearBridge Investments, LMM and Royce in carrying out their investment decision-making responsibilities in respect of the relevant Funds.

QS Batterymarch Financial Management, Inc. (“Batterymarch”), Western Asset Management Company, Western Asset Management Company Pte, Limited and Western Asset Management Company Limited (“Western Asset”), Brandywine Global Investments Management, LLC (“Brandywine”), Legg Mason Asset Management Hong Kong Limited, Legg Mason International Equities Limited, Private Capital Management, L.P. and Legg Mason Asset Management Australia Limited (t/a “Martin Currie Australia”) did not participate in any soft commission arrangements during the period for the Funds to which Batterymarch, Western Asset, Brandywine, Legg Mason Asset Management Hong Kong Limited, Legg Mason International Equities Limited, Private Capital Management, L.P. and Martin Currie Australia act or acted as Investment Manager or Sub-Investment Manager.

10. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent U.S. Dollar, Euro, Sterling and Japanese Yen amounts for the respective Funds with U.S. Dollar, Euro, Sterling and Japanese Yen based currencies, respectively:

	Currency	Exchange rates as at August 31, 2015
USD Based Funds	Argentine Peso	9.2963
	Australian Dollar	1.4052
	Brazilian Real	3.6267
	British Pound	0.6517
	Canadian Dollar	1.3156
	Chilean Peso	692.8700
	Chinese Yuan	6.4448
	Colombian Peso	3,054.6000
	Czech Koruna	24.0900
	Danish Krone	6.6514
	Egyptian Pound	7.8301
	Euro	0.8911
	Hong Kong Dollar	7.7501
	Hungarian Forint	279.3433
	Indian Rupee	66.4750
	Indonesian Rupiah	14,050.0000
	Israeli Shekel	3.9244
	Japanese Yen	121.2350
	Malaysian Ringgit	4.2000
	Mexican Peso	16.7078
	New Zealand Dollar	1.5778
	Norwegian Krone	8.2723
	Pakistan Rupee	104.1250
	Peruvian Nuevo Sol	3.2368
	Philippine Peso	46.7400
	Polish Zloty	3.7760
	Russian Ruble	64.2100
	Singapore Dollar	1.4111
	South African Rand	13.2602
	South Korean Won	1,182.7500
	Swedish Krona	8.4660
	Swiss Franc	0.9667
	Taiwan Dollar	32.5360
	Thai Baht	35.8450
	Turkish Lira	2.9103
EUR Based Funds		Exchange rates as at August 31, 2015
	Australian Dollar	1.5768
	British Pound	0.7313
	Chinese Yuan	7.2320
	Danish Krone	7.4638
	Japanese Yen	136.0439
	Norwegian Krone	9.2828
	Polish Zloty	4.2372
	Singapore Dollar	1.5834
	South African Rand	14.8799
	Swedish Krona	9.5001
	Swiss Franc	1.0847
	Turkish Lira	3.2658
AUD Based Funds		Exchange rates as at August 31, 2015
	British Pound	0.4638
	Euro	0.6342
	United States Dollar	0.7117

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



Notes to Financial Statements – (continued)

11. Securities Collateral

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.

The value of underlying securities received as collateral in relation to derivative trading held by the following Funds as at August 31, 2015 was as follows:

Fund	Broker	As at August 31, 2015 Market Value of Collateral (in 000's)
Legg Mason Western Asset US High Yield Fund	Deutsche Bank	\$614
Legg Mason Western Asset Macro Opportunities Bond Fund^	Barclays	\$1,071

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 Notices.

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

- (a) must be marked to market daily;
- (b) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (c) must be transferred to the trustee, or its agent; and
- (d) 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 re-pledged; 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 Legg Mason North American Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit. 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 Custodian. Bankruptcy or insolvency by the Custodian may cause the Funds’ rights with respect to the cash held by the Custodian to be delayed or limited. The credit rating of the Custodian is highly rated by prominent rating agencies. If the credit quality or financial position of the Custodian deteriorates significantly, the Sub-Investment Managers will 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 Custodian and amounts held by brokers as collateral are described in Note 7.

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.

As at August 31, 2015 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).

There were no securities which have been placed as collateral with brokers as at August 31, 2015.

12. Fair Value Estimation

Under Section 11 and 12 of FRS 102, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level A	Fair valued using quoted price for an identical asset or liability in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm’s length basis.
Level B	Fair valued using the price of a recent transaction for an identical asset or liability for which quoted prices are unavailable as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.
Level C	Fair valued using a valuation technique which includes using recent arm’s length market transactions for an identical asset or liability, reference to the current fair value of another asset that is substantially the same as the asset being measured, discounted cash flow analysis and option pricing models. A valuation technique is expected to provide a reliable estimate of fair value if it reasonably reflects how the market could be expected to price the asset or liability and the inputs to the valuation technique reasonably represent market expectations and measures of the risk return factors inherent in the asset or liability.

The above levels of fair value hierarchy have changed from that previously disclosed by the Company under previous Irish GAAP. Under the previous Irish GAAP hierarchy, the large majority of assets and liabilities classified here as Level C would have been Level 2 assets and liabilities. A reconciliation of Level C assets and liabilities (Level 3 assets and liabilities under previous Irish GAAP) is not required under FRS 102.

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

Notes to Financial Statements – (continued)

12. Fair Value Estimation – (continued)

The following table analyses under the fair value hierarchy the Funds’ financial assets and financial liabilities measured at fair value at August 31, 2015:

	Legg Mason Western Asset US Money Market Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at August 31, 2015 (in 000's)
<b>Level A</b>					
Bonds and Notes	\$ –	\$ 8,881	\$ 87,833	€ 17,554	\$ 301
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	2,266	3,083	129	2,532
Derivative assets held for trading	–	35	487	115	60
Derivative liabilities held for trading	–	(85)	(842)	(24)	–
	–	11,097	90,561	17,774	2,893
<b>Level B</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
<b>Level C</b>					
Bonds and Notes	\$ 89,862	\$ 30,056	\$ 282,962	€ 32,918	\$ 25,556
Money Market Instruments	959,852	–	15,000	–	1,500
Equity Instruments	–	–	3,330	–	3,604
Derivative assets held for trading	–	3	263	57	302
Derivative liabilities held for trading	–	(52)	(517)	(53)	(435)
	1,049,714	30,007	301,038	32,922	30,527
<b>Total Investments</b>	<b>\$ 1,049,714</b>	<b>\$ 41,104</b>	<b>\$ 391,599</b>	<b>€ 50,696</b>	<b>\$ 33,420</b>

	Legg Mason Western Asset Global Multi Strategy Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset US High Yield Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at August 31, 2015 (in 000's)
<b>Level A</b>					
Bonds and Notes	\$ 197,847	\$ 13,558	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	88,901	11,199	5,063	–	30,151
Derivative assets held for trading	714	26	–	–	32
Derivative liabilities held for trading	(2,156)	–	–	–	–
	285,306	24,783	5,063	–	30,183
<b>Level B</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
<b>Level C</b>					
Bonds and Notes	\$ 932,128	\$ 478,732	\$ 64,229	\$ 61,937	\$ 246,577
Money Market Instruments	–	–	2,200	–	–
Equity Instruments	31,865	13,142	–	–	4,941
Derivative assets held for trading	7,710	650	515	–	374
Derivative liabilities held for trading	(22,192)	(318)	(532)	(14)	(2,684)
	949,511	492,206	66,412	61,923	249,208
<b>Total Investments</b>	<b>\$ 1,234,817</b>	<b>\$ 516,989</b>	<b>\$ 71,475</b>	<b>\$ 61,923</b>	<b>\$ 279,391</b>

Notes to Financial Statements – (continued)

12. Fair Value Estimation – (continued)

	Legg Mason Western Asset US Short-Term Government Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset Global Inflation Management Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset Global Blue Chip Bond Fund as at August 31, 2015 (in 000's)
<b>Level A</b>					
Bonds and Notes	\$ 13,890	\$ 246	\$ 10,410	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	3	486	8,085	498
Derivative assets held for trading	7	–	20	851	62
Derivative liabilities held for trading	–	–	(12)	–	(15)
	<b>13,897</b>	<b>249</b>	<b>10,904</b>	<b>8,936</b>	<b>545</b>
<b>Level B</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Level C</b>					
Bonds and Notes	\$ 12,037	\$ 7,524	\$ 943	\$ 392,262	\$ 31,370
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	17,201	–
Derivative assets held for trading	–	–	89	1,431	1,123
Derivative liabilities held for trading	–	–	(142)	(9,847)	(1,336)
	<b>12,037</b>	<b>7,524</b>	<b>890</b>	<b>401,047</b>	<b>31,157</b>
<b>Total Investments</b>	<b>\$ 25,934</b>	<b>\$ 7,773</b>	<b>\$ 11,794</b>	<b>\$ 409,983</b>	<b>\$ 31,702</b>

	Legg Mason Western Asset Brazil Bond Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset Global Credit Absolute Return Fund^ as at August 31, 2015 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ as at August 31, 2015 (in 000's)	Legg Mason Western Asset Global Credit Fund as at August 31, 2015 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at August 31, 2015 (in 000's)
<b>Level A</b>					
Bonds and Notes	\$ –	\$ –	\$ 93,401	\$ 3,929	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	2,203	5,269	1,459	2,674
Derivative assets held for trading	–	1,093	310	160	–
Derivative liabilities held for trading	–	(497)	(429)	(96)	–
	<b>–</b>	<b>2,799</b>	<b>98,551</b>	<b>5,452</b>	<b>2,674</b>
<b>Level B</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Level C</b>					
Bonds and Notes	\$ 26,720	\$ 62,540	\$ 63,227	\$ 89,459	€ 83,812
Money Market Instruments	–	–	–	–	2,753
Equity Instruments	–	2,397	1,400	–	–
Derivative assets held for trading	–	1,102	1,345	524	935
Derivative liabilities held for trading	–	(2,416)	(1,461)	(551)	(18)
	<b>26,720</b>	<b>63,623</b>	<b>64,511</b>	<b>89,432</b>	<b>87,482</b>
<b>Total Investments</b>	<b>\$ 26,720</b>	<b>\$ 66,422</b>	<b>\$ 163,062</b>	<b>\$ 94,884</b>	<b>€ 90,156</b>

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

Notes to Financial Statements – (continued)

12. Fair Value Estimation – (continued)

	Legg Mason Western Asset Macro Opportunities Bond Fund^ as at August 31, 2015 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at August 31, 2015 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ as at August 31, 2015 (in 000's)	Legg Mason Brandywine Global High Yield Fund^ as at August 31, 2015 (in 000's)	Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ as at August 31, 2015 (in 000's)
<b>Level A</b>					
Bonds and Notes	\$ 916,645	\$ 472,862	\$ 465,856	\$ 394	\$ 114,308
Money Market Instruments	–	–	–	–	–
Equity Instruments	6,568	41,113	48,699	1,522	14,554
Derivative assets held for trading	47,709	–	–	–	–
Derivative liabilities held for trading	(47,042)	–	(1,681)	–	–
	<b>923,880</b>	<b>513,975</b>	<b>512,874</b>	<b>1,916</b>	<b>128,862</b>
<b>Level B</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Level C</b>					
Bonds and Notes	\$ 3,212,155	\$ 842,613	\$ 1,128,393	\$ 16,224	\$ 348,573
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	105,322	12,254	16,971	183	1,145
Derivative liabilities held for trading	(70,879)	(18,367)	(44,153)	(246)	(10,414)
	<b>3,246,598</b>	<b>836,500</b>	<b>1,101,211</b>	<b>16,161</b>	<b>339,304</b>
<b>Total Investments</b>	<b>\$ 4,170,478</b>	<b>\$ 1,350,475</b>	<b>\$ 1,614,085</b>	<b>\$ 18,077</b>	<b>\$ 468,166</b>
	Legg Mason Brandywine Global Sovereign Credit Fund^ as at August 31, 2015 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund^ as at August 31, 2015 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund^ as at August 31, 2015 (in 000's)	Legg Mason Western Asset Brazil Equity Fund as at August 31, 2015 (in 000's)	Legg Mason ClearBridge Value Fund as at August 31, 2015 (in 000's)
<b>Level A</b>					
Bonds and Notes	\$ 523,039	\$ 3,735	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	99,818	7,110	9,229	1,899	305,539
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	(2)	(6)	–	–
	<b>622,857</b>	<b>10,843</b>	<b>9,223</b>	<b>1,899</b>	<b>305,539</b>
<b>Level B</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Level C</b>					
Bonds and Notes	\$ 1,791,269	\$ 64,374	\$ 93,338	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	10,744	1,490	799	–	1
Derivative liabilities held for trading	(62,737)	(1,244)	(1,699)	–	(19)
	<b>1,739,276</b>	<b>64,620</b>	<b>92,438</b>	<b>–</b>	<b>(18)</b>
<b>Total Investments</b>	<b>\$ 2,362,133</b>	<b>\$ 75,463</b>	<b>\$ 101,661</b>	<b>\$ 1,899</b>	<b>\$ 305,521</b>

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

Notes to Financial Statements – (continued)

12. Fair Value Estimation – (continued)

	Legg Mason ClearBridge Growth Fund as at August 31, 2015 (in 000's)	Legg Mason ClearBridge Global Equity Fund^ as at August 31, 2015 (in 000's)	Legg Mason ClearBridge Global Equity Income Fund^ as at August 31, 2015 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at August 31, 2015 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at August 31, 2015 (in 000's)
<b>Level A</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	7,207	5,321	4,146	291,925	145,869
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>7,207</b>	<b>5,321</b>	<b>4,146</b>	<b>291,925</b>	<b>145,869</b>
<b>Level B</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Level C</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	42	–	–
Derivative liabilities held for trading	–	–	(4)	–	–
	<b>–</b>	<b>–</b>	<b>38</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 7,207</b>	<b>\$ 5,321</b>	<b>\$ 4,184</b>	<b>\$ 291,925</b>	<b>\$ 145,869</b>

	Legg Mason ClearBridge US Aggressive Growth Fund as at August 31, 2015 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at August 31, 2015 (in 000's)	Legg Mason Opportunity Fund as at August 31, 2015 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at August 31, 2015 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at August 31, 2015 (in 000's)
<b>Level A</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	4,270,969	84,926	289,588	706,380	238,349
Derivative assets held for trading	–	–	20,816	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>4,270,969</b>	<b>84,926</b>	<b>310,404</b>	<b>706,380</b>	<b>238,349</b>
<b>Level B</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Level C</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	3,545	120	63	429	17
Derivative liabilities held for trading	(1,620)	(164)	(731)	(453)	(15)
	<b>1,925</b>	<b>(44)</b>	<b>(668)</b>	<b>(24)</b>	<b>2</b>
<b>Total Investments</b>	<b>\$ 4,272,894</b>	<b>\$ 84,882</b>	<b>\$ 309,736</b>	<b>\$ 706,356</b>	<b>\$ 238,351</b>

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

Notes to Financial Statements – (continued)

12. Fair Value Estimation – (continued)

	Legg Mason QS MV European Equity Growth and Income Fund as at August 31, 2015 (in 000's)	Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund as at August 31, 2015 (in 000's)	Legg Mason QS Emerging Markets Equity Fund as at August 31, 2015 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at August 31, 2015 (in 000's)	Legg Mason Martin Currie Australia Equity Income Fund^ as at August 31, 2015 (in 000's)
<b>Level A</b>					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	155,751	41,625	15,248	11,902	909
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	(69)	–	–
	<b>155,751</b>	<b>41,625</b>	<b>15,179</b>	<b>11,902</b>	<b>909</b>
<b>Level B</b>					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Level C</b>					
Bonds and Notes	€ –	\$ –	\$ 8	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	3	506	–	–
Derivative assets held for trading	180	–	–	–	–
Derivative liabilities held for trading	(2,935)	(2)	–	–	–
	<b>(2,755)</b>	<b>1</b>	<b>514</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>€ 152,996</b>	<b>\$ 41,626</b>	<b>\$ 15,693</b>	<b>\$ 11,902</b>	<b>\$ 909</b>

13. Disclosure for Cross Investments by Sub-Funds within the Company

Legg Mason Western Asset US Core Plus Bond Fund

Legg Mason Western Asset US Core Plus Bond Fund held 32,455 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Total (in 000's)
Issue of shares	\$70	\$70
Redemption of shares	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–
Distributions received	70	70
Cost	3,278	3,278
Fair value	3,022	3,022
<b>Net unrealised loss on financial assets at fair value through profit or loss</b>	<b>\$(256)</b>	<b>\$(256)</b>

Legg Mason Western Asset Short Duration High Income Bond Fund

Legg Mason Western Asset Short Duration High Income Bond Fund held 21,964 shares Legg Mason Western Asset Euro High Yield Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Euro High Yield Fund (in 000's)	Total (in 000's)
Issue of shares	\$71	\$71
Redemption of shares	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–
Distributions received	70	70
Cost	2,908	2,908
Fair value	2,532	2,532
<b>Net unrealised loss on financial assets at fair value through profit or loss</b>	<b>\$(376)</b>	<b>\$(376)</b>

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



Notes to Financial Statements – (continued)

13. Disclosure for Cross Investments by Sub-Funds within the Company – (continued)

Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 550,624, 158,366 and 162,303 shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Euro High Yield Fund and Legg Mason Western Asset Emerging Markets Corporate Bond Fund respectively at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset US High Yield Fund (in 000's)	Legg Mason Western Asset Euro High Yield Fund (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Total (in 000's)
Issue of shares	\$1,815	\$–	\$413	\$2,228
Redemption of shares	(6,750)	–	(3,960)	(10,710)
Net realised loss on financial assets at fair value through profit or loss	(145)	–	(522)	(667)
Distributions received	1,815	–	413	2,228
Cost	52,095	25,676	17,433	95,204
Fair value	48,252	25,538	15,111	88,901
Net unrealised loss on financial assets at fair value through profit or loss	\$(3,843)	\$(138)	\$(2,322)	\$(6,303)

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 54,380 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Total (in 000's)
Issue of shares	\$152	\$152
Redemption of shares	(1,550)	(1,550)
Net realised loss on financial assets at fair value through profit or loss	(88)	(88)
Distributions received	152	152
Cost	5,507	5,507
Fair value	5,063	5,063
Net unrealised loss on financial assets at fair value through profit or loss	\$(444)	\$(444)

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 158,224 and Nil shares in Legg Mason Western Asset Euro High Yield Fund and Legg Mason Western Asset Emerging Markets Corporate Bond Fund respectively at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Euro High Yield Fund (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Total (in 000's)
Issue of shares	\$–	\$14	\$14
Redemption of shares	–	(1,247)	(1,247)
Net realised loss on financial assets at fair value through profit or loss	–	(83)	(83)
Distributions received	–	14	14
Cost	25,833	–	25,833
Fair value	25,515	–	25,515
Net unrealised loss on financial assets at fair value through profit or loss	\$(318)	\$–	\$(318)

Legg Mason Western Asset Global Core Plus Bond Fund^

Legg Mason Western Asset Global Core Plus Bond Fund^ held Nil shares in Legg Mason Western Asset Euro High Yield Fund and Nil shares in Legg Mason Western Asset US High Yield Fund respectively at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Euro High Yield Fund (in 000's)	Legg Mason Western Asset US High Yield Fund (in 000's)	Total (in 000's)
Issue of shares	\$10	\$4	\$14
Redemption of shares	(755)	(760)	(1,515)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(122)	7	(115)
Distributions received	10	4	14
Cost	–	–	–
Fair value	–	–	–
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$–	\$–	\$–

14. Significant Events

On March 27, 2015, Legg Mason ClearBridge US Fundamental Value Fund^ merged into Legg Mason ClearBridge Tactical Dividend Income Fund.

On May 13, 2015, an updated Main Prospectus was issued and noted by the Central Bank. Please see Note 16 for a list of the most significant amendments.

On May 28, 2015, Legg Mason Martin Currie Australia Equity Income Fund^ launched.

On July 6, 2015, Legg Mason Royce Smaller Companies Fund II^ ceased trading.

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

# Notes to Financial Statements – *(continued)*

**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 May 13, 2015, an updated Main Prospectus was issued and noted by the Central Bank. The most significant amendments included:

- Names of certain Funds were changed as detailed in the General Information section.
- QS Investors, LLC replaced QS Batterymarch Financial Management, Inc. as Sub-Investment Manager of the 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 and Legg Mason QS US Large Cap Fund.
- The material contracts section has been amended to reflect changes in Fund representatives and paying agents for certain countries.
- The Distributing Share Classes (excluding the Distributing Plus Share Classes and Distributing Plus (e) Share Classes) no longer have the ability to pay distributions out of unrealised capital gains.
- The investment policies for certain Funds were revised.
- The Investment Management fee for Legg Mason Western Asset Global Inflation Management Fund and Legg Mason ClearBridge Tactical Dividend Income Fund were reduced.

**17. Subsequent Events**

There were no other material events subsequent to August 31, 2015 which require disclosure in the financial statements.

**18. Prior Period Comparatives**

The prior year comparatives for the Statement of Financial Position are as at February 28, 2015. 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 is for the period ended August 31, 2014. Certain comparatives have been re-classified for consistency with current period classifications.

**19. Approval of the Report**

On October 20, 2015, the Semi-Annual Report and unaudited interim financial statements were presented to and noted by the Board of Directors and were approved for filing with the Central Bank of Ireland and for circulation to the shareholders.

Financial Information – Total Expense Ratios (TER)

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2015**	Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2015**
<b>Legg Mason Western Asset US Money Market Fund</b>		<b>Legg Mason Western Asset Global Multi Strategy Fund</b>	
Class A US\$ Accumulating	0.22%	Class A US\$ Accumulating	1.37%
Class A US\$ Distributing (D)	0.20%	Class A US\$ Distributing (D)	1.37%
Class A US\$ Distributing (M)	0.21%	Class A US\$ Distributing (M)	1.37%
Class B US\$ Accumulating	0.22%	Class A Euro Accumulating (Hedged)	1.37%
Class B US\$ Distributing (D)	0.23%	Class A Euro Distributing (M) (Hedged)	1.37%
Class C US\$ Accumulating	0.22%	Class A Euro Distributing (M) (Hedged) Plus (e)	1.37%
Class C US\$ Distributing (D)	0.20%	Class A GBP Distributing (M) (Hedged)	1.37%
Class A (G) US\$ Accumulating	0.22%	Class A SGD Distributing (M) (Hedged) Plus	1.37%
Class A (G) US\$ Distributing (D)	0.22%	Class B US\$ Accumulating	1.62%
Class L (G) US\$ Distributing (D)	0.22%	Class B US\$ Distributing (D)	1.62%
<b>Legg Mason Western Asset US Core Bond Fund</b>		Class C US\$ Accumulating	1.87%
Class A US\$ Accumulating	1.22%	Class C US\$ Distributing (D)	1.87%
Class A US\$ Distributing (D)	1.25%	Class E US\$ Accumulating	1.97%
Class B US\$ Accumulating	1.47%	Class E US\$ Distributing (D)	1.97%
Class B US\$ Distributing (D)	1.50%	Class E Euro Accumulating (Hedged)	1.97%
Class C US\$ Accumulating	1.72%	Class E Euro Distributing (M) (Hedged)	1.97%
Class C US\$ Distributing (D)	1.75%	Class F US\$ Accumulating	0.77%
Class F US\$ Accumulating	0.67%	Class F US\$ Distributing (D)	0.77%
Premier Class US\$ Accumulating	0.53%	Class F Euro Accumulating	0.63%
Class GA US\$ Accumulating	0.97%	Class X US\$ Distributing (D)	0.82%
Class GE US\$ Accumulating	1.57%	Premier Class US\$ Accumulating	0.52%
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>		Premier Class US\$ Distributing (D)	0.52%
Class A US\$ Accumulating	1.42%	Premier Class US\$ Distributing (M)	0.52%
Class A US\$ Distributing (D)	1.42%	Premier Class US\$ Distributing (M) Plus (e)	0.52%
Class B US\$ Accumulating	1.67%	Premier Class Euro Accumulating (Hedged)	0.52%
Class B US\$ Distributing (D)	1.67%	Premier Class Euro Distributing (M) (Hedged)	0.52%
Class C US\$ Accumulating	1.92%	Premier Class GBP Accumulating (Hedged)	0.52%
Class C US\$ Distributing (D)	1.92%	Premier Class GBP Distributing (M) (Hedged)	0.52%
Class E US\$ Accumulating	2.02%	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.52%
Class F US\$ Accumulating	0.67%	Premier Class GBP Distributing (Q) (Hedged)	0.52%
Class X US\$ Accumulating	0.85%	Premier Class JPY Accumulating (Hedged)	0.52%
Premier Class US\$ Accumulating	0.42%	LM Class AUD Distributing (M) (Hedged)	0.12%
Premier Class US\$ Distributing (M)	0.42%	LM Class GBP Accumulating (Hedged)	0.12%
LM Class GBP Accumulating (Hedged)	0.12%	<b>Legg Mason Western Asset US High Yield Fund</b>	
Class A (G) US\$ Accumulating	1.27%	Class A US\$ Accumulating	1.42%
Class A (G) US\$ Distributing (D)	1.27%	Class A US\$ Distributing (D)	1.42%
Class B (G) US\$ Distributing (D)	1.72%	Class A US\$ Distributing (M)	1.42%
Class L (G) US\$ Accumulating	1.77%	Class A US\$ Distributing (M) Plus	1.42%
Class L (G) US\$ Distributing (D)	1.77%	Class A Euro Distributing (M) (Hedged)	1.42%
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>		Class A HKD Distributing (M) Plus	1.42%
Class A US\$ Distributing (D)	1.32%	Class A SGD Distributing (M) (Hedged) Plus	1.42%
Class A Euro Distributing (D)	1.32%	Class B US\$ Accumulating	1.67%
Class C US\$ Distributing (D)	1.82%	Class B US\$ Distributing (D)	1.67%
Class F Euro Distributing (Q)	0.54%	Class C US\$ Accumulating	1.92%
Premier Class Euro Accumulating	0.44%	Class C US\$ Distributing (D)	1.92%
Class GA Euro Accumulating	0.99%	Class E US\$ Accumulating	2.02%
Class GA Euro Distributing (A)	0.99%	Class E US\$ Distributing (D)	2.02%
Class GE Euro Accumulating	1.59%	Class E Euro Accumulating (Hedged)	2.02%
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>		Class F US\$ Accumulating	0.82%
Class A US\$ Accumulating	1.40%	Class F US\$ Distributing (D)	0.82%
Class A US\$ Distributing (D)	1.47%	Premier Class US\$ Accumulating	0.57%
Class A US\$ Distributing (M)	1.40%	Premier Class US\$ Distributing (M) Plus (e)	0.57%
Class A Euro Accumulating (Hedged)	1.47%	Premier Class Euro Accumulating	0.57%
Class A Euro Distributing (M) (Hedged)	1.40%	LM Class US\$ Accumulating	0.12%
Class B US\$ Accumulating	1.65%	LM Class US\$ Distributing (M)	0.12%
Class B US\$ Distributing (D)	1.72%	LM Class GBP Accumulating (Hedged)	0.13%
Class C US\$ Accumulating	1.89%	Class A (G) US\$ Accumulating	1.27%
Class C US\$ Distributing (D)	1.97%	Class A (G) US\$ Distributing (D)	1.27%
Class A (G) US\$ Accumulating	1.42%	Class B (G) US\$ Accumulating	1.78%
Class A (G) US\$ Distributing (D)	1.42%	Class B (G) US\$ Distributing (D)	1.80%
Class B (G) US\$ Accumulating	1.87%	Class L (G) US\$ Accumulating	1.77%
Class B (G) US\$ Distributing (D)	1.94%	Class L (G) US\$ Distributing (D)	1.77%
Class L (G) US\$ Accumulating	1.92%	Class GF US\$ Accumulating	1.07%
Class L (G) US\$ Distributing (D)	1.92%		

Financial Information – Total Expense Ratios (TER) – *(continued)*

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2015**
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>	
Class A US\$ Accumulating	1.79%
Class A US\$ Distributing (D)	1.84%
Class A US\$ Distributing (M)	1.79%
Class A US\$ Distributing (M) Plus	1.84%
Class A Euro Accumulating (Hedged)	1.84%
Class A Euro Distributing (D) (Hedged)	1.84%
Class A GBP Distributing (D) (Hedged)	1.84%
Class A SGD Distributing (M) (Hedged) Plus	1.84%
Class B US\$ Accumulating	2.04%
Class B US\$ Distributing (D)	2.09%
Class C US\$ Accumulating	2.29%
Class C US\$ Distributing (D)	2.34%
Class E US\$ Distributing (D)	2.44%
Class E Euro Accumulating (Hedged)	2.44%
Class E Euro Distributing (M) (Hedged)	2.44%
Class F US\$ Accumulating	0.99%
Class X GBP Distributing (D) (Hedged)	1.09%
Premier Class US\$ Accumulating	0.74%
Premier Class Euro Accumulating (Hedged)	0.74%
Premier Class GBP Distributing (D) (Hedged)	0.74%
Class A (G) US\$ Accumulating	1.44%
Class A (G) US\$ Distributing (D)	1.44%
Class B (G) US\$ Accumulating	1.92%
Class B (G) US\$ Distributing (D)	1.96%
Class L (G) US\$ Accumulating	1.94%
Class L (G) US\$ Distributing (D)	1.94%
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund^</b>	
Class A US\$ Accumulating	1.81%
Class A US\$ Distributing (M)	1.59%
Premier Class US\$ Accumulating	0.70%
LM Class US\$ Distributing (M)	0.15%
<b>Legg Mason Western Asset Global High Yield Fund</b>	
Class A US\$ Accumulating	1.53%
Class A US\$ Distributing (D)	1.53%
Class A US\$ Distributing (M)	1.53%
Class A US\$ Distributing (M) Plus	1.53%
Class A AUD Distributing (M) (Hedged) Plus	1.53%
Class A Euro Distributing (D) (Hedged)	1.53%
Class A SGD Distributing (M) (Hedged) Plus	1.53%
Class B US\$ Accumulating	1.78%
Class B US\$ Distributing (D)	1.78%
Class C US\$ Accumulating	2.03%
Class C US\$ Distributing (D)	2.03%
Class E US\$ Accumulating	2.13%
Class E US\$ Distributing (D)	2.13%
Class E Euro Accumulating (Hedged)	2.13%
Class E Euro Distributing (M) (Hedged)	2.13%
Class F US\$ Accumulating	0.83%
Class F US\$ Distributing (D)	0.83%
Class X US\$ Accumulating	0.91%
Class X US\$ Distributing (D)	0.91%
Class X GBP Distributing (D) (Hedged)	0.91%
Premier Class US\$ Accumulating	0.58%
Premier Class US\$ Distributing (M) Plus (e)	0.58%
Premier Class Euro Accumulating (Hedged)	0.58%
Premier Class GBP Distributing (D) (Hedged)	0.58%
LM Class US\$ Accumulating	0.13%
Class A (G) US\$ Accumulating	1.38%
Class A (G) US\$ Distributing (D)	1.38%
Class B (G) US\$ Accumulating	1.88%
Class B (G) US\$ Distributing (D)	1.85%
Class L (G) US\$ Accumulating	1.88%
Class L (G) US\$ Distributing (D)	1.88%
<b>Legg Mason Western Asset US Short-Term Government Fund</b>	
Class A US\$ Accumulating	1.35%
Class A US\$ Distributing (D)	1.35%
Class B US\$ Accumulating	1.60%
Class B US\$ Distributing (D)	1.60%
Class C US\$ Accumulating	1.84%
Class C US\$ Distributing (D)	1.84%
Class A (G) US\$ Accumulating	1.28%
Class A (G) US\$ Distributing (D)	1.28%
Class B (G) US\$ Distributing (D)	1.86%
Class L (G) US\$ Accumulating	1.78%
Class L (G) US\$ Distributing (D)	1.78%

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2015**
<b>Legg Mason Western Asset US Adjustable Rate Fund</b>	
Class A US\$ Accumulating	1.40%
Class B US\$ Distributing (D)	1.65%
Class C US\$ Distributing (D)	1.89%
Class A (G) US\$ Accumulating	1.54%
Class A (G) US\$ Distributing (D)	1.57%
Class L (G) US\$ Accumulating	2.07%
Class L (G) US\$ Distributing (D)	2.07%
<b>Legg Mason Western Asset Global Inflation Management Fund</b>	
Class A US\$ Accumulating	1.27%
Class A US\$ Distributing (A)	1.27%
Class B US\$ Accumulating	1.53%
Class B US\$ Distributing (A)	1.53%
Class C US\$ Accumulating	1.95%
Class C US\$ Distributing (A)	1.78%
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%
<b>Legg Mason Western Asset Asian Opportunities Fund</b>	
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)	1.37%
Class A Euro Distributing (A)	1.37%
Class A GBP Distributing (D) (Hedged)	1.37%
Class A GBP Distributing (M)	1.37%
Class A SGD Accumulating (Hedged)	1.37%
Class A SGD Distributing (M) (Hedged) Plus	1.37%
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 E Euro Accumulating (Hedged)	1.97%
Class F US\$ Accumulating	0.97%
Class F US\$ Distributing (D)	0.97%
Class X US\$ Distributing (M)	0.87%
Class X Euro Accumulating (Hedged)	0.87%
Premier Class US\$ Accumulating	0.72%
Premier Class US\$ Distributing (M)	0.72%
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%
<b>Legg Mason Western Asset Global Blue Chip Bond Fund</b>	
Class A US\$ Accumulating	1.17%
Class A US\$ Distributing (M)	1.17%
Class A Euro Accumulating (Hedged)	1.17%
Class A GBP Accumulating (Hedged)	1.17%
Class B US\$ Accumulating	1.43%
Class B US\$ Distributing (M)	1.42%
Class C US\$ Accumulating	1.67%
Class C US\$ Distributing (M)	1.67%
Class E US\$ Accumulating	1.77%
Class E US\$ Distributing (D)	1.77%
Class F US\$ Accumulating	0.77%
Premier Class US\$ Accumulating	0.51%
Premier Class US\$ Distributing (M)	0.52%
Premier Class Euro Accumulating (Hedged)	0.52%
Premier Class Euro Distributing (M) (Hedged)	0.52%
Premier Class GBP Accumulating (Hedged)	0.52%
Premier Class GBP Distributing (M) (Hedged)	0.52%
<b>Legg Mason Western Asset Brazil Bond Fund</b>	
Class A US\$ Distributing (M)	1.38%
LM Class US\$ Accumulating	0.17%

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

Financial Information – Total Expense Ratios (TER) – (continued)

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2015**	Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2015**
<b>Legg Mason Western Asset Global Credit Absolute Return Fund^</b>		<b>Legg Mason Brandywine Global Fixed Income Fund</b>	
Class A US\$ Accumulating	1.82%	Class A US\$ Accumulating	1.37%
Class A US\$ Distributing (M)	1.81%	Class A US\$ Distributing (M)	1.37%
Class A GBP Distributing (M) (Hedged)	1.81%	Class A US\$ Distributing (S)	1.37%
Class A (PF) US\$ Accumulating	1.56%	Class A AUD Distributing (M) (Hedged) Plus	1.37%
Class A (PF) US\$ Distributing (M)	1.58%	Class A Euro Accumulating (Hedged)	1.37%
Class B US\$ Accumulating	1.72%	Class A Euro Accumulating (Hedged) (AH)	1.37%
Class B US\$ Distributing (M)	1.73%	Class A Euro Distributing (A) (Hedged)	1.37%
Class C US\$ Accumulating	2.11%	Class A Euro Distributing (S) (Hedged) (AH)	1.37%
Class C US\$ Distributing (M)	2.11%	Class A GBP Accumulating	1.32%
Class F US\$ Accumulating	1.35%	Class A GBP Distributing (M) (Hedged)	1.26%
Class F US\$ Distributing (M)	1.36%	Class A GBP Distributing (S) (Hedged) (AH)	1.37%
Class X GBP Distributing (M) (Hedged)	1.31%	Class A SGD Accumulating	1.37%
Premier Class US\$ Distributing (M)	1.16%	Class B US\$ Accumulating	1.62%
Premier Class Euro Accumulating (Hedged)	1.16%	Class B US\$ Distributing (S)	1.62%
Premier Class GBP Distributing (M) (Hedged)	1.16%	Class C US\$ Accumulating	1.87%
Premier (PF) Class US\$ Accumulating	0.91%	Class C US\$ Distributing (S)	1.87%
Premier (PF) Class GBP Accumulating (Hedged)	0.91%	Class E US\$ Accumulating	1.97%
Premier (PF) Class GBP Distributing (M) (Hedged)	0.91%	Class E Euro Accumulating (Hedged) (AH)	1.97%
<b>Legg Mason Western Asset Global Core Plus Bond Fund^</b>		Class F US\$ Accumulating	0.97%
Class A US\$ Distributing (A)	1.39%	Class F US\$ Distributing (S)	0.97%
Class A US\$ Distributing (D)	1.37%	Class R US\$ Distributing (S)	0.97%
Class X US\$ Accumulating	0.82%	Class R GBP Distributing (S) (Hedged) (AH)	0.97%
Premier Class US\$ Accumulating	0.52%	Class X US\$ Accumulating	0.87%
Premier Class Euro Accumulating (Hedged)	0.52%	Class X US\$ Distributing (S)	0.87%
Premier Class JPY Accumulating (Hedged)	0.52%	Class X Euro Accumulating (Hedged)	0.87%
<b>Legg Mason Western Asset Global Credit Fund</b>		Class X Euro Accumulating (Hedged) (AH)	0.90%
Class A US\$ Accumulating	1.33%	Class X Euro Distributing (S) (Hedged) (AH)	0.66%
Class A US\$ Distributing (D)	1.33%	Class X GBP Accumulating	0.87%
Class A Euro Accumulating (Hedged)	1.33%	Class X GBP Accumulating (Hedged)	0.87%
Premier Class US\$ Accumulating	0.48%	Class X GBP Accumulating (Hedged) (AH)	0.90%
LM Class US\$ Accumulating	0.13%	Class X GBP Distributing (S) (Hedged)	0.87%
<b>Legg Mason Western Asset Euro High Yield Fund^</b>		Class X GBP Distributing (S) (Hedged) (AH)	0.87%
Class A Euro Distributing (D)	1.44%	Premier Class US\$ Accumulating	0.72%
LM Class Euro Accumulating	0.14%	Premier Class US\$ Distributing (S)	0.72%
LM Class Euro Distributing (Q)	0.14%	Premier Class Euro Accumulating	0.72%
<b>Legg Mason Western Asset Macro Opportunities Bond Fund^</b>		Premier Class Euro Accumulating (Hedged)	0.72%
Class A US\$ Accumulating	1.74%	Premier Class Euro Accumulating (Hedged) (AH)	0.72%
Class A US\$ Distributing (M) Plus (e)	1.74%	Premier Class GBP Distributing (M) (Hedged)	0.72%
Class A US\$ Distributing (S)	1.74%	Premier Class GBP Distributing (S) (Hedged) (AH)	0.72%
Class A AUD Distributing (M) (Hedged) Plus (e)	1.74%	Premier Class JPY Accumulating (Hedged) (AH)	0.72%
Class A CHF Accumulating (Hedged)	1.74%	LM Class US\$ Accumulating	0.12%
Class A CNH Accumulating (Hedged)	1.74%	<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund^</b>	
Class A CNH Distributing (M) (Hedged) Plus (e)	1.74%	Class A US\$ Accumulating	1.62%
Class A Euro Accumulating (Hedged)	1.74%	Class A US\$ Distributing (A)	1.61%
Class A Euro Distributing (A)	1.74%	Class A Euro Accumulating (Hedged)	1.61%
Class A GBP Accumulating	1.74%	Class A SEK Accumulating (Hedged)	1.61%
Class A GBP Accumulating (Hedged)	1.74%	Class B US\$ Distributing (D)	1.86%
Class A SEK Accumulating (Hedged)	1.74%	Class C US\$ Accumulating	2.11%
Class A SGD Accumulating (Hedged)	1.74%	Class E US\$ Accumulating	2.21%
Class A SGD Distributing (M) (Hedged) Plus (e)	1.74%	Class E US\$ Distributing (A)	2.21%
Class B US\$ Accumulating	2.30%	Class F US\$ Accumulating	1.21%
Class C US\$ Accumulating	2.25%	Class X GBP Accumulating (Hedged)	1.16%
Class C US\$ Distributing (S)	2.27%	Class X GBP Distributing (M) (Hedged)	1.16%
Class E US\$ Accumulating	2.34%	Premier Class US\$ Accumulating	1.01%
Class E US\$ Distributing (S)	2.34%	Premier Class US\$ Distributing (A)	1.03%
Class E Euro Accumulating (Hedged)	2.34%	Premier Class CHF Accumulating (Hedged)	1.01%
Class F US\$ Accumulating	1.34%	Premier Class Euro Accumulating (Hedged)	1.01%
Class F US\$ Distributing (S)	1.34%	Premier Class Euro Distributing (A) (Hedged)	1.01%
Class S US\$ Accumulating	0.69%	Premier Class GBP Distributing (M) (Hedged)	1.01%
Class S Euro Accumulating (Hedged)	0.69%	Premier Class SEK Accumulating (Hedged)	1.01%
Class X US\$ Accumulating	1.24%	Premier Class SGD Accumulating (Hedged)	1.01%
Class X US\$ Distributing (S)	1.24%	LM Class US\$ Accumulating	0.11%
Class X CHF Accumulating (Hedged)	1.24%	LM Class AUD Accumulating (Hedged)	0.11%
Class X Euro Accumulating	1.24%	LM Class Euro Accumulating (Hedged)	0.11%
Class X Euro Accumulating (Hedged)	1.24%	<b>Legg Mason Brandywine Global High Yield Fund^</b>	
Class X GBP Accumulating	1.24%	Class A US\$ Accumulating	1.54%
Class X GBP Accumulating (Hedged)	1.24%	Premier Class US\$ Accumulating	0.95%
Class X SGD Accumulating (Hedged)	1.24%	Premier Class Euro Accumulating (Hedged) (AH)	0.95%
Premier Class US\$ Accumulating	1.09%	Premier Class GBP Accumulating (Hedged) (AH)	0.95%
Premier Class US\$ Distributing (S)	1.09%		
Premier Class AUD Distributing (S) (Hedged)	1.10%		
Premier Class CHF Accumulating (Hedged)	1.09%		
Premier Class Euro Accumulating	1.09%		
Premier Class Euro Accumulating (Hedged)	1.09%		
Premier Class GBP Accumulating (Hedged)	1.09%		
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.09%		
Premier Class SEK Accumulating (Hedged)	1.09%		

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

Financial Information – Total Expense Ratios (TER) – *(continued)*

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2015**	Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2015**
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund^</b>		<b>Legg Mason ClearBridge Growth Fund</b>	
Class A US\$ Accumulating	1.41%	Class A US\$ Accumulating	1.70%
Class A US\$ Distributing (M)	1.41%	Class A US\$ Distributing (A)	1.97%
Class A Euro Accumulating (Hedged)	1.41%	Class A Euro Accumulating	1.70%
Class C US\$ Accumulating	1.91%	Class B US\$ Distributing (A)	2.47%
Class E US\$ Accumulating	2.01%	Class C US\$ Accumulating	2.19%
Class F US\$ Accumulating	1.01%	Class C US\$ Distributing (A)	2.48%
Class F US\$ Distributing (M)	1.01%		
Class X Euro Accumulating (Hedged)	0.91%	<b>Legg Mason ClearBridge Global Equity Fund^</b>	
Class X GBP Distributing (M) (Hedged) (AH)	0.95%	Class A US\$ Accumulating	1.85%
Class X GBP Distributing (M) (Hedged)	0.99%	Class A US\$ Distributing (A)	1.90%
Premier Class US\$ Accumulating	0.76%	Class B US\$ Accumulating	2.34%
Premier Class US\$ Accumulating (Hedged) (AH)	0.76%	Class C US\$ Accumulating	2.34%
Premier Class US\$ Distributing (M)	0.76%	Class C US\$ Distributing (A)	2.39%
Premier Class Euro Accumulating (Hedged) (AH)	0.76%		
Premier Class GBP Accumulating (Hedged)	0.76%	<b>Legg Mason ClearBridge Global Equity Income Fund^</b>	
Premier Class GBP Distributing (M) (Hedged) (AH)	0.76%	Class A US\$ Accumulating	1.85%
Premier Class NZD Accumulating (Hedged) (AH)	0.76%	Class A US\$ Distributing (M) Plus	1.85%
LM Class US\$ Accumulating	0.11%	Class A US\$ Distributing (M) Plus (e)	1.85%
LM Class NZD Accumulating (Hedged) (AH)	0.11%	Class A US\$ Distributing (Q)	1.85%
		Class A AUD Distributing (M) (Hedged) Plus	1.84%
<b>Legg Mason Brandywine Global Sovereign Credit Fund^</b>		Class A CNH Distributing (M) (Hedged) Plus	1.85%
Premier Class US\$ Accumulating	0.50%	Class A Euro Accumulating (Hedged)	1.85%
Premier Class GBP Accumulating (Hedged) (AH)	0.44%	Class A Euro Distributing (M) (Hedged) Plus (e)	1.85%
Premier Class GBP Distributing (S) (Hedged) (AH)	0.44%	Premier Class US\$ Distributing (M) Plus (e)	1.00%
LM Class GBP Accumulating (Hedged) (AH)	0.09%	Premier Class Euro Accumulating (Hedged)	1.00%
LM Class GBP Distributing (S) (Hedged) (AH)	0.09%	Premier Class Euro Distributing (M) (Hedged) Plus (e)	1.00%
		LM Class US\$ Accumulating	0.84%
<b>Legg Mason Brandywine Global Income Optimiser Fund^</b>		<b>Legg Mason ClearBridge US Appreciation Fund</b>	
Class A US\$ Accumulating	1.54%	Class A US\$ Accumulating	1.72%
Class A US\$ Distributing (D)	1.55%	Class A US\$ Distributing (A)	1.72%
Class A US\$ Distributing (M) Plus (e)	1.55%	Class A Euro Accumulating	1.73%
Class A Euro Distributing (A) (Hedged)	1.55%	Class B US\$ Accumulating	2.22%
Class A Euro Distributing (M) (Hedged) Plus (e)	1.55%	Class B US\$ Distributing (A)	2.22%
Class A GBP Distributing (M) (Hedged) Plus (e)	1.55%	Class C US\$ Accumulating	2.22%
Class C US\$ Accumulating	2.04%	Class C US\$ Distributing (A)	2.22%
Class C US\$ Distributing (D)	2.01%	Class E US\$ Accumulating	2.47%
Class X US\$ Distributing (D)	0.95%	Class E US\$ Distributing (A)	2.47%
Class X US\$ Distributing (M) Plus (e)	0.95%	Class F US\$ Accumulating	1.12%
Class X Euro Distributing (M) (Hedged) Plus (e)	0.95%	Class F US\$ Distributing (A)	1.12%
Class X GBP Distributing (M) (Hedged) Plus (e)	0.95%	Class X US\$ Distributing (A)	1.10%
Premier Class US\$ Distributing (M) Plus (e)	0.80%	Class X Euro Accumulating	1.10%
Premier Class Euro Accumulating (Hedged)	0.80%	Premier Class US\$ Accumulating	0.75%
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.80%	Premier Class US\$ Distributing (A)	0.75%
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.80%	Premier Class Euro Accumulating	0.75%
Premier Class SEK Accumulating (Hedged)	0.80%	Class A (G) US\$ Accumulating	1.37%
LM Class US\$ Accumulating	0.17%	Class B (G) US\$ Accumulating	1.88%
<b>Legg Mason Brandywine Global Credit Opportunities Fund^</b>		Class L (G) US\$ Accumulating	1.87%
Class A US\$ Accumulating	1.92%	Class GA US\$ Accumulating	1.54%
Class S US\$ Accumulating	0.87%	Class GA Euro Accumulating	1.54%
Premier Class US\$ Accumulating	1.27%	Class GA Euro Distributing (A)	1.54%
Premier Class US\$ Distributing (A)	1.26%	Class GE US\$ Accumulating	2.29%
Premier Class Euro Accumulating (Hedged)	1.27%	Class GE Euro Accumulating	2.30%
Premier Class GBP Accumulating (Hedged)	1.27%	Class GP US\$ Accumulating	0.13%
Premier Class GBP Distributing (M) (Hedged)	1.26%		
LM Class US\$ Accumulating	0.12%	<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>	
<b>Legg Mason Western Asset Brazil Equity Fund</b>		Class A US\$ Accumulating	1.74%
Class A US\$ Distributing (A)	1.99%	Class A US\$ Distributing (A)	1.74%
LM Class US\$ Accumulating	1.04%	Class A Euro Accumulating	1.74%
		Class A Euro Distributing (A)	1.80%
<b>Legg Mason ClearBridge Value Fund</b>		Class B US\$ Accumulating	2.24%
Class A US\$ Accumulating	1.82%	Class B US\$ Distributing (A)	2.24%
Class A US\$ Distributing (A)	1.82%	Class C US\$ Accumulating	2.24%
Class A Euro Accumulating	1.82%	Class C US\$ Distributing (A)	2.24%
Class A Euro Distributing (A) (Hedged)	1.82%	Premier Class US\$ Accumulating	0.76%
Class A GBP Distributing (A)	1.82%	Class A (G) US\$ Accumulating	1.39%
Class A SGD Accumulating	1.82%	Class B (G) US\$ Accumulating	1.88%
Class A SGD Accumulating (Hedged)	1.82%	Class L (G) US\$ Accumulating	1.89%
Class B US\$ Accumulating	2.32%	Class GA US\$ Accumulating	1.56%
Class B US\$ Distributing (A)	2.32%	Class GA Euro Accumulating	1.56%
Class C US\$ Accumulating	2.32%	Class GE US\$ Distributing (A)	2.31%
Class C US\$ Distributing (A)	2.32%	Class GE Euro Accumulating	2.31%
Class F US\$ Accumulating	1.02%		
Class F US\$ Distributing (A)	1.02%		
Class X US\$ Distributing (A)	1.15%		
Premier Class US\$ Accumulating	0.80%		
Premier Class US\$ Distributing (A)	0.80%		
Premier Class Euro Accumulating	0.80%		
Galleon Class	0.97%		

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



Financial Information – Total Expense Ratios (TER) – (continued)

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2015**	Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2015**
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>		<b>Legg Mason Royce US Small Cap Opportunity Fund</b>	
Class A US\$ Accumulating	1.76%	Class A US\$ Accumulating	1.97%
Class A US\$ Distributing (A)	1.76%	Class A US\$ Distributing (A)	1.97%
Class A AUD Accumulating (Hedged)	1.76%	Class A AUD Accumulating (Hedged)	1.97%
Class A CHF Accumulating (Hedged)	1.76%	Class A CNH Accumulating (Hedged)	1.96%
Class A CNH Accumulating (Hedged)	1.76%	Class A Euro Accumulating	1.97%
Class A Euro Accumulating	1.76%	Class A Euro Accumulating (Hedged)	1.97%
Class A Euro Accumulating (Hedged)	1.76%	Class A GBP Accumulating (Hedged)	1.97%
Class A Euro Distributing (A) (Hedged)	1.76%	Class A GBP Distributing (A)	1.97%
Class A GBP Accumulating	1.76%	Class A SEK Accumulating (Hedged)	1.97%
Class A SEK Accumulating (Hedged)	1.76%	Class A SGD Accumulating	1.97%
Class A SGD Accumulating (Hedged)	1.76%	Class A SGD Accumulating (Hedged)	1.97%
Class B US\$ Accumulating	2.26%	Class B US\$ Accumulating	2.47%
Class B US\$ Distributing (A)	2.26%	Class B US\$ Distributing (A)	2.47%
Class C US\$ Accumulating	2.26%	Class C US\$ Accumulating	2.47%
Class C US\$ Distributing (A)	2.26%	Class C US\$ Distributing (A)	2.47%
Class E US\$ Accumulating	2.51%	Class E US\$ Accumulating	2.72%
Class E US\$ Distributing (A)	2.51%	Class E US\$ Distributing (A)	2.72%
Class E Euro Accumulating (Hedged)	2.51%	Class E Euro Accumulating	2.72%
Class F US\$ Accumulating	1.16%	Class E Euro Accumulating (Hedged)	2.72%
Class F US\$ Distributing (A)	1.16%	Class F US\$ Accumulating	1.37%
Class X US\$ Accumulating	1.11%	Class F US\$ Distributing (A)	1.37%
Class X US\$ Distributing (A)	1.11%	Class R Euro Accumulating	1.47%
Class X Euro Accumulating	1.11%	Class X US\$ Accumulating	1.22%
Class X Euro Accumulating (Hedged)	1.11%	Class X Euro Accumulating (Hedged)	1.22%
Class X GBP Accumulating	1.11%	Class X GBP Accumulating	1.22%
Premier Class US\$ Accumulating	0.76%	Class X GBP Distributing (A)	1.22%
Premier Class CHF Accumulating (Hedged)	0.76%	Premier Class US\$ Accumulating	0.87%
Premier Class Euro Accumulating	0.76%	Premier Class Euro Accumulating	0.87%
Premier Class Euro Accumulating (Hedged)	0.76%	Premier Class GBP Accumulating	0.87%
Premier Class Euro Distributing (A)	0.76%		
Premier Class GBP Accumulating (Hedged)	0.76%	<b>Legg Mason Royce US Smaller Companies Fund</b>	
Premier Class GBP Distributing (A)	0.76%	Class A US\$ Accumulating	1.98%
Class A (G) US\$ Accumulating	1.41%	Class A US\$ Distributing (A)	1.98%
Class B (G) US\$ Accumulating	1.91%	Class A Euro Accumulating	1.98%
Class L (G) US\$ Accumulating	1.91%	Class A Euro Accumulating (Hedged)	1.98%
Class GA Euro Accumulating	1.53%	Class A Euro Distributing (A)	1.98%
Class GA Euro Distributing (A)	1.53%	Class A GBP Distributing (A)	1.98%
Class GE US\$ Accumulating	2.28%	Class A SEK Accumulating (Hedged)	2.01%
Class GE Euro Accumulating	2.28%	Class B US\$ Accumulating	2.48%
		Class B US\$ Distributing (A)	2.48%
<b>Legg Mason ClearBridge Tactical Dividend Income Fund^</b>		Class C US\$ Accumulating	2.48%
Class A US\$ Accumulating	1.75%	Class C US\$ Distributing (A)	2.48%
Class A US\$ Distributing (A)	1.74%	Class E US\$ Accumulating	2.73%
Class A US\$ Distributing (M) Plus	1.78%	Class E US\$ Distributing (A)	2.73%
Class A US\$ Distributing (M) Plus (e)	1.84%	Class E Euro Accumulating	2.73%
Class A US\$ Distributing (Q)	1.76%	Class F US\$ Accumulating	1.38%
Class A AUD Distributing (M) (Hedged) Plus	1.76%	Class F US\$ Distributing (A)	1.38%
Class A CNH Distributing (M) (Hedged) Plus	1.79%	Class R US\$ Accumulating	1.48%
Class A Euro Accumulating	1.74%	Class X US\$ Accumulating	1.23%
Class A Euro Accumulating (Hedged)	1.73%	Class X US\$ Distributing (A)	1.23%
Class A Euro Distributing (A) (Hedged)	1.69%	Premier Class US\$ Accumulating	0.88%
Class A Euro Distributing (M) (Hedged) Plus (e)	1.78%	Premier Class US\$ Distributing (A)	0.88%
Class A HKD Distributing (M) Plus	1.77%	Premier Class GBP Distributing (A)	0.88%
Class A SGD Distributing (M) (Hedged) Plus	1.79%	Class A (G) US\$ Accumulating	1.38%
Class B US\$ Accumulating	2.24%	Class L (G) US\$ Accumulating	1.88%
Class B US\$ Distributing (A)	2.24%		
Class B US\$ Distributing (Q)	2.29%	<b>Legg Mason QS MV European Equity Growth and Income Fund</b>	
Class C US\$ Accumulating	2.25%	Class A US\$ Accumulating	1.83%
Class C US\$ Distributing (A)	2.24%	Class A US\$ Accumulating (Hedged)	1.82%
Class C US\$ Distributing (Q)	2.28%	Class A US\$ Distributing (A)	1.83%
Class F US\$ Accumulating	1.14%	Class A US\$ Distributing (M) (Hedged) Plus	1.82%
Class F Euro Accumulating	1.14%	Class A AUD Distributing (M) (Hedged) Plus	1.82%
Class F Euro Distributing (A)	1.14%	Class A CNH Distributing (M) (Hedged) Plus	1.84%
Class X US\$ Distributing (M) Plus (e)	1.13%	Class A Euro Accumulating	1.83%
Premier Class US\$ Distributing (M) Plus (e)	0.82%	Class A Euro Distributing (A)	1.83%
Premier Class Euro Accumulating (Hedged)	0.79%	Class A Euro Distributing (M) Plus	1.83%
LM Class US\$ Accumulating	0.16%	Class A SGD Distributing (M) (Hedged) Plus	1.83%
		Class B US\$ Accumulating	2.33%
<b>Legg Mason Opportunity Fund</b>		Class B US\$ Distributing (A)	2.33%
Class A US\$ Accumulating	1.82%	Class C US\$ Accumulating	2.33%
Class A US\$ Distributing (A)	1.82%	Class C US\$ Distributing (A)	2.33%
Class A Euro Accumulating (Hedged)	1.82%	Class E US\$ Accumulating	2.58%
Class A GBP Accumulating	1.73%	Class E US\$ Accumulating (Hedged)	2.58%
Class A SEK Accumulating (Hedged)	1.82%	Premier Class Euro Accumulating	0.80%
Class X GBP Accumulating	1.14%	Class A (G) US\$ Accumulating	1.48%
Premier Class US\$ Accumulating	0.79%	Class B (G) US\$ Accumulating	1.97%
Premier Class GBP Distributing (A)	0.79%	Class L (G) US\$ Accumulating	1.98%
		Class GA US\$ Accumulating	1.55%
		Class GA Euro Accumulating	1.55%
		Class GA Euro Distributing (A)	1.55%
		Class GE US\$ Accumulating	2.30%

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

Financial Information – Total Expense Ratios (TER) – (continued)

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2015**	Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2015**
<b>Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund</b>		<b>Legg Mason QS Emerging Markets Equity Fund</b>	
Class A US\$ Accumulating	1.99%	Class A US\$ Accumulating	2.00%
Class A US\$ Distributing (A)	2.04%	Class A US\$ Distributing (A)	2.00%
Class A US\$ Distributing (M) Plus	2.04%	Class A Euro Accumulating	1.99%
Class A AUD Distributing (M) (Hedged) Plus	2.04%	Class A GBP Distributing (A)	2.00%
Class A Euro Accumulating	1.99%	Class B US\$ Accumulating	2.60%
Class A HKD Distributing (M) Plus	2.04%	Class B US\$ Distributing (A)	2.60%
Class B US\$ Accumulating	2.49%	Class C US\$ Accumulating	2.60%
Class B US\$ Distributing (A)	2.54%	Class C US\$ Distributing (A)	2.60%
Class C US\$ Accumulating	2.49%	Class E US\$ Accumulating	2.85%
Class C US\$ Distributing (A)	2.54%	Class F US\$ Distributing (A)	1.75%
Class E US\$ Accumulating	2.79%	Premier Class US\$ Accumulating	0.95%
Class E US\$ Distributing (A)	2.44%	Premier Class Euro Accumulating	0.95%
Class F US\$ Accumulating	1.40%		
Class F US\$ Distributing (A)	1.40%	<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>	
Class GA US\$ Accumulating	1.81%	Class A US\$ Accumulating	1.99%
Class GA Euro Accumulating	1.81%	Class A US\$ Distributing (A)	1.98%
Class GA Euro Distributing (A)	1.81%	Class GA US\$ Accumulating	1.66%
Class GE US\$ Accumulating	2.56%	Class GA Euro Accumulating	1.66%
Class GE Euro Accumulating	2.56%	Class GA Euro Distributing (A)	1.66%
		Class GE US\$ Accumulating	2.41%
		Class GE Euro Accumulating	2.41%
		<b>Legg Mason Martin Currie Australia Equity Income Fund</b>	
		Class A AUD Distributing (M) Plus	1.80%
		LM Class AUD Accumulating	0.50%
		<b>Synthetic TER (2) For the period ended August 31, 2015**</b>	
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>			
Class A US\$ Accumulating	1.44%		
Class A US\$ Distributing (D)	1.59%		
Class A US\$ Distributing (M)	1.45%		
Class A Euro Accumulating (Hedged)	1.60%		
Class A Euro Distributing (M) (Hedged)	1.43%		
Class B US\$ Accumulating	1.69%		
Class B US\$ Distributing (D)	1.84%		
Class C US\$ Accumulating	1.94%		
Class C US\$ Distributing (D)	2.08%		
Class A (G) US\$ Accumulating	1.53%		
Class A (G) US\$ Distributing (D)	1.53%		
Class B (G) US\$ Accumulating	2.01%		
Class B (G) US\$ Distributing (D)	2.04%		
Class L (G) US\$ Accumulating	2.03%		
Class L (G) US\$ Distributing (D)	2.03%		

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](http://www.sfama.ch))

- (1) CU = Currency units in the Fund’s accounting currency
- (2) If a Fund invests at least 10% of its Net Asset Value in other funds (“target funds”) which publish a TER, a composite (synthetic) TER of the Fund is calculated as at the financial year end.
- \*\* Annualised for periods less than one year

Statement of Major Portfolio Changes

In accordance with the UCITS Regulations, a statement of largest changes in the composition of the Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each Fund. 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 means of seeking to ensure efficient portfolio management) exceeding 1.00 per cent 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\$)	MAJOR SALES	PROCEEDS (in 000\$)
Lloyds TSB Bank Plc, 0.060% due 5/1/2015	35,000	Lloyds TSB Bank Plc, 0.060% due 5/1/2015	35,000
Lloyds TSB Bank Plc, 0.120% due 4/24/2015	35,000	Lloyds TSB Bank Plc, 0.120% due 4/24/2015	35,000
Lloyds TSB Bank Plc, 0.120% due 4/27/2015	35,000	Lloyds TSB Bank Plc, 0.120% due 4/27/2015	35,000
Lloyds TSB Bank Plc, 0.120% due 4/28/2015	35,000	Lloyds TSB Bank Plc, 0.120% due 4/28/2015	35,000
Lloyds TSB Bank Plc, 0.120% due 4/29/2015	35,000	Lloyds TSB Bank Plc, 0.120% due 4/29/2015	35,000
Lloyds TSB Bank Plc, 0.120% due 4/30/2015	35,000	Lloyds TSB Bank Plc, 0.120% due 4/30/2015	35,000
Lloyds TSB Bank Plc, 0.120% due 5/4/2015	35,000	Lloyds TSB Bank Plc, 0.120% due 5/4/2015	35,000
Automatic Data Processing Inc, 0.100% due 5/20/2015	31,989	Automatic Data Processing Inc, 0.100% due 5/20/2015	31,989
Bank of New York Mellon Corp, 0.080% due 3/31/2015	30,000	Bank of New York Mellon Corp, 0.080% due 3/31/2015	30,000
Bank of New York Mellon Corp, 0.100% due 7/27/2015	30,000	Bank of New York Mellon Corp, 0.100% due 7/27/2015	30,000
Lloyds TSB Bank Plc, 0.130% due 4/2/2015	30,000	Lloyds TSB Bank Plc, 0.130% due 4/2/2015	30,000
Lloyds TSB Bank Plc, 0.120% due 5/21/2015	30,000	Lloyds TSB Bank Plc, 0.120% due 5/21/2015	30,000
Lloyds TSB Bank Plc, 0.120% due 6/24/2015	30,000	Lloyds TSB Bank Plc, 0.120% due 6/24/2015	30,000
Bank Nederlandse Gemeenten, 0.170% due 6/26/2015	29,994	Bank Nederlandse Gemeenten, 0.170% due 6/26/2015	30,000
Freddie Mac Discount Notes, zero coupon due 10/23/2015	29,993	Barclays US Funding LLC, 0.130% due 3/31/2015	29,279
Barclays US Funding LLC, 0.130% due 3/31/2015	29,279	Bank of New York Mellon Corp, 0.050% due 6/1/2015	25,000
Bank of New York Mellon Corp, 0.090% due 7/23/2015	25,000	Bank of New York Mellon Corp, 0.090% due 7/23/2015	25,000
Lloyds TSB Bank Plc, 0.120% due 4/9/2015	25,000	Lloyds TSB Bank Plc, 0.130% due 3/31/2015	25,000
Lloyds TSB Bank Plc, 0.120% due 4/10/2015	25,000	Lloyds TSB Bank Plc, 0.120% due 4/9/2015	25,000
Lloyds TSB Bank Plc, 0.120% due 4/14/2015	25,000	Lloyds TSB Bank Plc, 0.120% due 4/10/2015	25,000

Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	14,436	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	16,207
United States Treasury Note/Bond, 2.125% due 6/30/2022	2,832	Fannie Mae Pool, 30 year, TBA, 3.500%	2,062
United States Treasury Note/Bond, 3.000% due 5/15/2045	2,660	United States Treasury Note/Bond, 2.000% due 2/15/2025	2,041
Fannie Mae Pool, 30 year, TBA, 3.500%	2,064	United States Treasury Note/Bond, 1.625% due 12/31/2019	1,524
Fannie Mae Pool, 30 year, TBA, 4.500%	1,413	United States Treasury Note/Bond, 3.000% due 5/15/2045	1,487
Fannie Mae Pool, 30 year, TBA, 4.000%	1,380	Fannie Mae Pool, 30 year, TBA, 4.500%	1,412
Fannie Mae Pool, 30 year, TBA, 4.500%	1,303	Fannie Mae Pool, 30 year, TBA, 4.000%	1,376
United States Treasury Note/Bond, 2.125% due 5/15/2025	1,288	Fannie Mae Pool, 30 year, TBA, 4.500%	1,306
Fannie Mae Pool, 30 year, TBA, 4.000%	1,270	United States Treasury Note/Bond, 2.125% due 5/15/2025	1,285
Italy Buoni Poliennali Del Tesoro, 3.750% due 9/1/2024	1,189	Fannie Mae Pool, 30 year, TBA, 4.000%	1,270
United States Treasury Note/Bond, 2.500% due 2/15/2045	1,082	United States Treasury Note/Bond, 2.500% due 2/15/2045	1,257
Ginnie Mae II pool, 30 year, TBA, 3.500%	1,047	Fannie Mae Pool, 30 year, TBA, 3.500%	1,156
Ginnie Mae II pool, 30 year, TBA, 3.500%	1,046	Ginnie Mae II pool, 30 year, TBA, 3.500%	1,050
Ginnie Mae II pool, 30 year, TBA, 3.500%	1,044	Ginnie Mae II pool, 30 year, TBA, 3.500%	1,049
Ginnie Mae II pool, 30 year, TBA, 3.500%	1,040	Ginnie Mae II pool, 30 year, TBA, 3.500%	1,043
Ginnie Mae II pool, 30 year, TBA, 3.500%	1,038	Ginnie Mae II pool, 30 year, TBA, 3.500%	1,041
Ginnie Mae II pool, 30 year, TBA, 3.500%	1,037	Ginnie Mae II pool, 30 year, TBA, 3.500%	1,040
United States Treasury Note/Bond, 2.000% due 2/15/2025	999	United States Treasury Note/Bond, 1.625% due 7/31/2019	988
Fannie Mae Pool, 30 year, TBA, 4.000%	960	Fannie Mae Pool, 30 year, TBA, 4.000%	961
Fannie Mae Pool, 30 year, TBA, 4.000%	958	Ginnie Mae II pool, 30 year, TBA, 3.500%	939
Fannie Mae Pool, 30 year, TBA, 3.500%	938	Fannie Mae Pool, 30 year, TBA, 5.000%	890
Fannie Mae Pool, 30 year, TBA, 5.000%	889	Fannie Mae Pool, 30 year, TBA, 4.500%	869
United States Treasury Note/Bond, 1.875% due 5/31/2022	875	United States Treasury Note/Bond, 1.875% due 5/31/2022	866
United States Treasury Note/Bond, 2.875% due 5/15/2043	846	Fannie Mae Pool, 15 year, TBA, 3.000%	836
Fannie Mae Pool, 30 year, TBA, 3.500%	839	Fannie Mae Pool, 30 year, TBA, 3.500%	836
Fannie Mae Pool, 15 year, TBA, 3.000%	835	Fannie Mae Pool, 15 year, TBA, 3.000%	835
Fannie Mae Pool, 30 year, TBA, 3.500%	834	Fannie Mae Pool, 15 year, TBA, 3.000%	834
Fannie Mae Pool, 15 year, TBA, 3.000%	834	Fannie Mae Pool, 30 year, TBA, 3.500%	834
Fannie Mae Pool, 15 year, TBA, 3.000%	833	Fannie Mae Pool, 15 year, TBA, 3.000%	833
Fannie Mae Pool, 15 year, TBA, 3.000%	832	Fannie Mae Pool, 15 year, TBA, 3.000%	831
Fannie Mae Pool, 15 year, TBA, 3.000%	829	Fannie Mae Pool, 15 year, TBA, 3.000%	827

Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
United States Treasury Note/Bond, 3.000% due 5/15/2045	25,280	United States Treasury Note/Bond, 1.375% due 3/31/2020	18,120
United States Treasury Note/Bond, 1.375% due 3/31/2020	18,207	United States Treasury Note/Bond, 2.000% due 2/15/2025	15,944
United States Treasury Note/Bond, 2.000% due 2/15/2025	14,396	United States Treasury Note/Bond, 2.500% due 2/15/2045	12,828
United States Treasury Note/Bond, 2.250% due 7/31/2021	13,848	Fannie Mae Pool, 30 year, TBA, 3.500%	11,342
Federal Home Loan Bank Discount Notes, zero coupon due 9/9/2015	12,246	United States Treasury Note/Bond, 3.000% due 5/15/2045	10,401
Fannie Mae Pool, 30 year, TBA, 3.500%	11,365	United States Treasury Note/Bond, zero coupon due 3/26/2015	10,000
United States Treasury Note/Bond, 2.500% due 2/15/2045	10,750	Fannie Mae Discount Notes, zero coupon due 5/13/2015	10,000
Fannie Mae Pool, 30 year, TBA, 4.000%	9,851	Fannie Mae Pool, 30 year, TBA, 4.000%	9,847
Fannie Mae Pool, 30 year, TBA, 4.000%	9,584	Fannie Mae Pool, 30 year, TBA, 5.000%	8,235
Fannie Mae Pool, 30 year, TBA, 5.000%	8,232	Ginnie Mae II pool, 30 year, TBA, 4.000%	7,020
United States Treasury Note/Bond, 2.875% due 5/15/2043	7,745	Ginnie Mae II pool, 30 year, TBA, 4.000%	7,002
Italy Buoni Poliennali Del Tesoro, 3.750% due 9/1/2024	7,517	Fannie Mae Pool, 15 year, TBA, 3.000%	6,683
Ginnie Mae II pool, 30 year, TBA, 4.000%	6,993	Fannie Mae Pool, 15 year, TBA, 3.000%	6,673
Fannie Mae Pool, 15 year, TBA, 3.000%	6,683	Fannie Mae Pool, 15 year, TBA, 3.000%	6,648
Fannie Mae Pool, 15 year, TBA, 3.000%	6,671	Fannie Mae Pool, 15 year, TBA, 3.000%	6,616
Fannie Mae Pool, 15 year, TBA, 3.000%	6,663	Fannie Mae Pool, 30 year, TBA, 4.000%	6,326

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset US Core Plus Bond Fund – (continued)

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Fannie Mae Pool, 15 year, TBA, 3.000%	6,635	Fannie Mae Pool, 30 year, TBA, 4.500%	6,302
Fannie Mae Pool, 15 year, TBA, 3.000%	6,602	Fannie Mae Pool, 30 year, TBA, 3.500%	6,149
Fannie Mae Pool, 30 year, TBA, 4.000%	6,326	Ginnie Mae II pool, 30 year, TBA, 3.000%	6,065
Fannie Mae Pool, 30 year, TBA, 4.500%	6,303	Ginnie Mae II pool, 30 year, TBA, 3.500%	5,921
Fannie Mae Pool, 30 year, TBA, 3.500%	6,149	United States Treasury Note/Bond, 2.250% due 11/15/2024	5,871
Ginnie Mae II pool, 30 year, TBA, 3.000%	6,065	United States Treasury Note/Bond, 2.000% due 7/31/2022	5,270
Ginnie Mae II pool, 30 year, TBA, 3.500%	5,921	Fannie Mae Pool, 30 year, TBA, 4.500%	5,223
		Fannie Mae Pool, 30 year, TBA, 3.500%	5,212
		United States Treasury Note/Bond, 2.000% due 5/31/2021	5,085
		Fannie Mae Pool, 30 year, TBA, 3.500%	4,937
		Fannie Mae Pool, 30 year, TBA, 3.500% due 5/1/2040	4,672
		United States Treasury Note/Bond, 2.125% due 5/15/2025	4,646
		Fannie Mae Pool, 15 year, TBA, 3.000%	4,601
		Fannie Mae Pool, 15 year, TBA, 3.000%	4,584
		Fannie Mae Pool, 30 year, TBA, 4.000%	4,481

Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000€)	MAJOR SALES	PROCEEDS (in 000€)
Belgium Government Bond, Series 67, 3.000% due 9/28/2019	6,996	France Government Bond OAT, Series OATe, 0.250% due 7/25/2018	5,632
Bundesrepublik Deutschland, 1.000% due 8/15/2024	6,311	Bundesrepublik Deutschland, 1.000% due 8/15/2024	4,947
Italy Buoni Poliennali Del Tesoro, 4.500% due 3/1/2024	5,654	Bundesobligation, 0.250% due 4/13/2018	4,744
Bundesobligation, Series 171, zero coupon due 4/17/2020	5,365	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	4,019
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	3,853	Italy Buoni Poliennali Del Tesoro, 5.000% due 9/1/2040	3,701
Italy Buoni Poliennali Del Tesoro, 3.250% due 9/1/2046	3,181	United States Treasury Note/Bond, 2.000% due 2/15/2025	3,207
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500% due 4/15/2030	945	Netherlands Government Bond, 1.250% due 1/15/2019	2,708
Bundesrepublik Deutschland, 3.250% due 7/4/2042	670	France Government Bond OAT, 3.250% due 5/25/2045	2,012
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100% due 4/15/2046	433	Bundesrepublik Deutschland, 3.250% due 7/4/2042	1,731
WPP Finance Deutschland GmbH, 1.625% due 3/23/2030	414	Bundesrepublik Deutschland, 1.500% due 2/15/2023	1,707
Alpha Trains Finance SA, 2.064% due 6/30/2025	410	Belgium Government Bond, Series 67, 3.000% due 9/28/2019	1,312
Glencore Finance Europe SA, 1.750% due 3/17/2025	407	Italy Buoni Poliennali Del Tesoro, 3.250% due 9/1/2046	1,159
Engie, 1.000% due 3/13/2026	397	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500% due 4/15/2030	915
Goldman Sachs Group Inc/The, 2.000% due 7/27/2023	309	Italy Buoni Poliennali Del Tesoro, 4.500% due 3/1/2024	721
Telefonica Emisiones SAU, 2.932% due 10/17/2029	307	Bundesobligation, Series 171, zero coupon due 4/17/2020	439
Commonwealth Bank of Australia, 2.000% due 4/22/2027	279	Citigroup Inc, 7.375% due 9/4/2019	239
BAT International Finance Plc, 1.250% due 3/13/2027	276	Italy Buoni Poliennali Del Tesoro, 1.150% due 5/15/2017	224
Koninklijke KPN NV, 5.625% due 9/30/2024	264	Verizon Communications Inc, 5.012% due 8/21/2054	218
Anheuser-Busch InBev SA/NV, 1.500% due 4/18/2030	248	Engie, 1.375% due 5/19/2020	212
Berkshire Hathaway Inc, 1.125% due 3/16/2027	247	Australia Pacific Airports Melbourne Pty Ltd, 3.125% due 9/26/2023	182

Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
United States Treasury Note/Bond, 0.875% due 7/15/2017	5,515	United States Treasury Note/Bond, 0.875% due 7/15/2017	5,991
United States Treasury Note/Bond, 1.250% due 11/30/2018	4,244	United States Treasury Note/Bond, 1.250% due 11/30/2018	4,764
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	860	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100% due 4/15/2023	1,001
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100% due 4/15/2023	488	United States Treasury Note/Bond, 3.125% due 2/15/2043	984
IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 1.059% due 9/25/2034	429	United States Treasury Note/Bond, 4.625% due 2/15/2040	856
Fannie Mae Connecticut Avenue Securities, Series 2013 C01, Class M2, 5.449% due 10/25/2023	380	Bundesrepublik Deutschland, 3.750% due 1/4/2019	786
Activision Blizzard Inc, 5.625% due 9/15/2021	374	Italy Buoni Poliennali Del Tesoro, 4.500% due 3/1/2024	685
Schaeffler Holding Finance BV, 6.250% due 11/15/2019	373	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500% due 4/15/2030	607
First Data Corp, 11.750% due 8/15/2021	355	Barclays Bank Plc, 6.000% due 1/14/2021	497
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 4.250% due 7/1/2020	353	Vale Overseas Ltd, 6.875% due 11/21/2036	453
Bear Stearns Mortgage Funding Trust 2006-AR4, Series 2006 AR4, Class A1, 0.409% due 12/25/2036	352	Goldman Sachs Group Inc/The, 7.500% due 2/15/2019	375
Countrywide Home Equity Loan Trust, Series 2004 B, Class 1A, 0.418% due 2/15/2029	345	Lantheus Medical Imaging Inc, 9.750% due 5/15/2017	366
Simmons Foods Inc, 7.875% due 10/1/2021	336	HSBC Capital Funding LP/Jersey, 8.208%, Perpetual	353
EP Energy LLC / Everest Acquisition Finance Inc, 9.375% due 5/1/2020	332	General Electric Capital Corp, 6.250% due 12/15/2017	325
Dole Food Co Inc, 7.250% due 5/1/2019	312	Wells Fargo & Co, 4.480% due 1/16/2024	263
US Airways 2012-2 Class B Pass Through Trust, 6.750% due 6/3/2021	312	Barclays Plc, 8.000%, Perpetual	242
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000% due 10/1/2020	304	Greene King Finance Plc, Series B2, 2.651% due 3/15/2036	229
Lantheus Medical Imaging Inc, 9.750% due 5/15/2017	295	Bank of America Corp, 5.420% due 3/15/2017	215
California Resources Corp, 5.000% due 1/15/2020	292	Empresa de Energia de Bogota SA ESP, 6.125% due 11/10/2021	213
Sanchez Energy Corp, 7.750% due 6/15/2021	283	Direct Line Insurance Group Plc, 9.250% due 4/27/2042	200

Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
United States Treasury Note/Bond, 1.250% due 10/31/2019	55,299	United States Treasury Note/Bond, 3.125% due 2/15/2043	26,080
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100% due 4/15/2023	49,394	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100% due 4/15/2023	24,674
United States Treasury Note/Bond, 0.875% due 4/15/2017	18,677	United States Treasury Note/Bond, 0.875% due 4/15/2017	18,699

Statement of Major Portfolio Changes – *(continued)*

Legg Mason Western Asset Global Multi Strategy Fund – (continued)

	COST (in 000\$)		PROCEEDS (in 000\$)
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Italy Buoni Poliennali Del Tesoro, 4.500% due 3/1/2024	17,927	Hungary Government International Bond, 5.750% due 11/22/2023	17,577
Brazilian Government International Bond, 4.250% due 1/7/2025	13,219	Russian Foreign Bond – Eurobond, 4.875% due 9/16/2023	8,850
WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 0.679% due 11/25/2045	9,659	Petroleos Mexicanos, 6.625% due 6/15/2035	8,241
Colombia Government International Bond, 5.625% due 2/26/2044	8,817	Vale Overseas Ltd, 6.875% due 11/21/2036	7,477
Petsmart Inc, 4.250% due 2/9/2022	7,061	ABN AMRO Bank NV, 7.125% due 7/6/2022	6,885
Citigroup Inc, Series M, 6.300%, Perpetual	6,962	Barclays Bank Plc, 6.000% due 1/14/2021	6,816
Valeant Pharmaceuticals International Inc, 6.125% due 4/15/2025	6,930	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	6,750
Southern Copper Corp, 3.875% due 4/23/2025	6,891	Royal Bank of Scotland Group Plc, 3.625% due 3/25/2024	5,635
Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 1M2, 5.199% due 7/25/2025	6,749	Turkey Government International Bond, 7.500% due 7/14/2017	5,510
Reynolds American Inc, 5.850% due 8/15/2045	6,692	Shea Homes LP / Shea Homes Funding Corp, 8.625% due 5/15/2019	5,430
Kraft Heinz Foods Co, 5.200% due 7/15/2045	6,631	Ally Financial Inc, 8.000% due 3/15/2020	5,109
CSMC Trust 2015-SAND MZ, Class MZ, Pool SAMZ, 5.926% due 8/15/2022	6,500	American Airlines Inc, zero coupon due 6/27/2019	5,006
General Motors Co, 6.250% due 10/2/2043	6,155	Thomas Cook Finance Plc, 6.750% due 6/15/2021	4,839
LSTAR Securities Investment Trust 2015-9, zero coupon due 9/1/2020	6,000	Cogent Communications Holdings Inc, 8.375% due 2/15/2018	4,413
Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2017	5,613	CIT Group Inc, 5.000% due 8/1/2023	4,241
First Data Corp, 3.700% due 3/24/2018	5,253	CCOH Safari LLC, 5.500% due 12/1/2022	4,173
General Electric Capital Corp, 6.875% due 1/10/2039	5,041	CSN Resources SA, 6.500% due 7/21/2020	4,081
Valeant Pharmaceuticals International, 4.000% due 3/13/2022	5,031	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	3,960
American Airlines Inc, zero coupon due 6/27/2019	5,006	Anglian Water Osprey Financing Plc, 7.000% due 1/31/2018	3,897
American Airlines Inc, 3.500% due 6/27/2020	4,994	Samarco Mineracao SA, 4.125% due 11/1/2022	3,657

Legg Mason Western Asset US High Yield Fund

	COST (in 000\$)		PROCEEDS (in 000\$)
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	50,802	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	48,612
United States Treasury Note/Bond, 1.625% due 6/30/2020	29,977	United States Treasury Note/Bond, 1.500% due 5/31/2020	16,923
United States Treasury Note/Bond, 1.500% due 5/31/2020	17,033	United States Treasury Note/Bond, 1.625% due 6/30/2020	16,591
HCA Inc, 5.375% due 2/1/2025	6,153	First Data Corp, 12.625% due 1/15/2021	6,610
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 8.125% due 6/15/2021	4,130	Lantheus Medical Imaging Inc, 9.750% due 5/15/2017	5,390
First Data Corp, 12.625% due 1/15/2021	4,027	CCO Holdings LLC / CCO Holdings Capital Corp, 5.375% due 5/1/2025	3,758
CCO Holdings LLC / CCO Holdings Capital Corp, 5.375% due 5/1/2025	3,800	IASIS Healthcare LLC / IASIS Capital Corp, 8.375% due 5/15/2019	3,531
MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875% due 6/1/2025	3,535	Murray Energy Corp, 9.500% due 12/5/2020	3,487
FMG Resources August 2006 Pty Ltd, 9.750% due 3/1/2022	3,533	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 11.000% due 10/1/2021	3,403
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 11.000% due 10/1/2021	3,403	Tenet Healthcare Corp, 6.750% due 6/15/2023	3,383
Tenet Healthcare Corp, 6.750% due 6/15/2023	3,343	Sprint Corp, 7.875% due 9/15/2023	3,284
Murray Energy Corp, 11.250% due 4/15/2021	3,257	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000% due 10/1/2020	3,113
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000% due 10/1/2020	3,113	MedImpact Holdings Inc, 10.500% due 2/1/2018	3,004
Tenet Healthcare Corp, 8.125% due 4/1/2022	2,985	DJO Finance LLC / DJO Finance Corp, 9.875% due 4/15/2018	2,862
Quicken Loans Inc, 5.750% due 5/1/2025	2,917	Cooperatieve Centrale Raiffeisen-Boerenleenbank BAnetherlands, 11.000%, Perpetual	2,808
JLL/Delta Dutch Pledgeco BV, 8.750% due 5/1/2020	2,903	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 11.000% due 10/1/2021	2,793
Valeant Pharmaceuticals International Inc, 6.125% due 4/15/2025	2,900	Calumet Specialty Products Partners LP / Calumet Finance Corp, 9.625% due 8/1/2020	2,757
XPO Logistics Inc, 6.500% due 6/15/2022	2,594	Griffon Corp, 5.250% due 3/1/2022	2,713
Valeant Pharmaceuticals International Inc, 5.375% due 3/15/2020	2,557	Ardagh Finance Holdings SA, 8.625% due 6/15/2019	2,692
United Rentals North America Inc, 5.500% due 7/15/2025	2,550	Spencer Spirit Holdings Inc, 9.000% due 5/1/2018	2,691

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

	COST (in 000\$)		PROCEEDS (in 000\$)
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Magyar Export-Import Bank Zrt, 4.000% due 1/30/2020	878	Turkey Government International Bond, 5.625% due 3/30/2021	2,670
Ecuador Government International Bond, 10.500% due 3/24/2020	827	Petroleos Mexicanos, 6.625% due 6/15/2035	1,969
Dominican Republic International Bond, 5.500% due 1/27/2025	761	Turkey Government International Bond, 4.875% due 4/16/2043	1,899
Petrobras Global Finance BV, 4.375% due 5/20/2023	706	Peruvian Government International Bond, 6.550% due 3/14/2037	1,893
Petrobras Global Finance BV, 5.625% due 5/20/2043	693	Indonesia Government International Bond, 5.875% due 1/15/2024	1,588
Export Credit Bank of Turkey, 5.875% due 4/24/2019	601	Lithuania Government International Bond, 6.125% due 3/9/2021	1,564
Egypt Government International Bond, 5.875% due 6/11/2025	555	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,550
Dominican Republic International Bond, 6.850% due 1/27/2045	505	Sri Lanka Government International Bond, 6.000% due 1/14/2019	1,313
OCP SA, 4.500% due 10/22/2025	484	Poland Government International Bond, 4.000% due 1/22/2024	1,170
Global Logistic Properties Ltd, 3.375% due 5/11/2016	484	Russian Foreign Bond – Eurobond, 7.500% due 3/31/2030	1,169
Itau Unibanco Holding SA/Cayman Island, 2.850% due 5/26/2018	480	Uruguay Government International Bond, 4.500% due 8/14/2024	1,006
National Bank of Abu Dhabi PJSC, 5.250%, Perpetual	460	Mexican Bonos, Series M 30, 8.500% due 11/18/2038	1,001
Russian Agricultural Bank OJSC Via RSHB Capital SA, 6.000% due 6/3/2021	448	Turkey Government International Bond, 6.750% due 5/30/2040	921
Senegal Government International Bond, 6.250% due 7/30/2024	443	Republic of Paraguay, 6.100% due 8/11/2044	909
Kazakhstan Government International Bond, 3.875% due 10/14/2024	421	Turkey Government International Bond, 7.500% due 7/14/2017	907
Kazakhstan Government International Bond, 4.875% due 10/14/2044	395	Hungary Government International Bond, 4.000% due 3/25/2019	890
Ecuador Government International Bond, 7.950% due 6/20/2024	381	Vimpel Communications OJSC Via UBS Luxembourg SA, 8.250% due 5/23/2016	882
Jamaica Government International Bond, 7.625% due 7/9/2025	322	Mexico Government International Bond, 5.550% due 1/21/2045	878
Turkey Government International Bond, 4.250% due 4/14/2026	296	KazMunayGas National Co JSC, 6.375% due 4/9/2021	803
Petrobras Global Finance BV, 5.375% due 1/27/2021	290	Colombia Government International Bond, 4.375% due 7/12/2021	799
ONGC Videsh Ltd, 4.625% due 7/15/2024	276	Pacific Exploration and Production Corp, 5.375% due 1/26/2019	794
Southern Copper Corp, 3.875% due 4/23/2025	269	Philippine Government International Bond, 6.375% due 10/23/2034	770
Jamaica Government International Bond, 6.750% due 4/28/2028	260	Philippine Government International Bond, 5.000% due 1/13/2037	671
Nigeria Government International Bond, 6.375% due 7/12/2023	258	Indonesia Government International Bond, 3.750% due 4/25/2022	643
Gabonese Republic, 6.950% due 6/16/2025	250		
Three Gorges Finance I Cayman Islands Ltd, 3.700% due 6/10/2025	250		



Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Honduras Government International Bond, 7.500% due 3/15/2024	244	Reliance Holding USA Inc, 5.400% due 2/14/2022	636
Ivory Coast Government International Bond, 5.375% due 7/23/2024	243	Colombia Government International Bond, 6.125% due 1/18/2041	614
Republic of Ghana, 8.125% due 1/18/2026	243	Hungary Government International Bond, 5.750% due 11/22/2023	583
Eskom Holdings SOC Ltd, 7.125% due 2/11/2025	243	Axtel SAB de CV, 9.000% due 1/31/2020	577
Comision Federal de Electricidad, 6.125% due 6/16/2045	238	Ecuador Government International Bond, 7.950% due 6/20/2024	570
Export Credit Bank of Turkey, 5.000% due 9/23/2021	235	Pacific Exploration and Production Corp, 7.250% due 12/12/2021	547
Russian Agricultural Bank OJSC Via RSHB Capital SA, 7.750% due 5/29/2018	230	Cementos Pacasmayo SAA, 4.500% due 2/8/2023	541
JBS USA LLC / JBS USA Finance Inc, 5.750% due 6/15/2025	230	Vale Overseas Ltd, 4.375% due 1/11/2022	538
Myriad International Holdings BV, 5.500% due 7/21/2025	230	Indonesia Government International Bond, 5.250% due 1/17/2042	536
Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875% due 4/21/2025	220	Mexichem SAB de CV, 5.875% due 9/17/2044	527
Kenya Government International Bond, 6.875% due 6/24/2024	217	Bharti Airtel International Netherlands BV, 5.350% due 5/20/2024	513
Bharti Airtel Ltd, 4.375% due 6/10/2025	199	Transportadora de Gas del Peru SA, 4.250% due 4/30/2028	509
Zambia Government International Bond, 8.970% due 7/30/2027	195	Corp Nacional del Cobre de Chile, 3.000% due 7/17/2022	498
Ecuador Government International Bond, 7.950% due 6/20/2024	190	Gas Natural de Lima y Callao SA, 4.375% due 4/1/2023	495
		Peruvian Government International Bond, 5.625% due 11/18/2050	462

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Hutchison Whampoa International 11 Ltd, 4.625% due 1/13/2022	1,557	VimpelCom Holdings BV, 7.504% due 3/1/2022	1,498
National Bank of Abu Dhabi PJSC, 5.250%, Perpetual	920	Indosat Palapa Co BV, 7.375% due 7/29/2020	1,160
BBVA Bancomer SA/Texas, 6.750% due 9/30/2022	860	Offshore Drilling Holding SA, 8.625% due 9/20/2020	1,039
Itau Unibanco Holding SA/Cayman Island, 2.850% due 5/26/2018	860	Digicel Ltd, 6.000% due 4/15/2021	949
Bank of China Ltd, 5.000% due 11/13/2024	859	Abu Dhabi National Energy Co PJSC, 2.500% due 1/12/2018	918
Petrobras Global Finance BV, 4.375% due 5/20/2023	859	Cemex Finance LLC, 9.375% due 10/12/2022	837
Oversea-Chinese Banking Corp Ltd, 4.250% due 6/19/2024	856	EDC Finance Ltd, 4.875% due 4/17/2020	831
Sberbank of Russia Via SB Capital SA, 5.500% due 2/26/2024	847	Pacific Exploration and Production Corp, 5.375% due 1/26/2019	829
Country Garden Holdings Co Ltd, 7.500% due 3/9/2020	811	Pacific Exploration and Production Corp, 7.250% due 12/12/2021	763
CNOOC Finance 2012 Ltd, 3.875% due 5/2/2022	797	Odebrecht Finance Ltd, 4.375% due 4/25/2025	731
Korea Gas Corp, 3.500% due 7/21/2025	749	Korea East-West Power Co Ltd, 2.500% due 6/2/2020	692
Pacific Exploration and Production Corp, 5.375% due 1/26/2019	548	Southern Copper Corp, 6.750% due 4/16/2040	683
ICBCIL Finance Co Ltd, 3.250% due 3/17/2020	524	Celulosa Arauco y Constitucion SA, 4.750% due 1/11/2022	677
Corpbanca SA, 3.875% due 9/22/2019	466	Cementos Pacasmayo SAA, 4.500% due 2/8/2023	673
Wells Fargo & Co, 4.300% due 7/22/2027	449	Hutchison Whampoa International 11 Ltd, 4.625% due 1/13/2022	664
ONGC Videsh Ltd, 4.625% due 7/15/2024	429	Country Garden Holdings Co Ltd, 11.125% due 2/23/2018	640
Agricultural Bank of China Ltd/New York, 2.750% due 5/21/2020	429	Industrial & Commercial Bank of China Ltd/New York, 3.231% due 11/13/2019	639
Sberbank of Russia Via SB Capital SA, Series 7, 5.717% due 6/16/2021	425	Transportadora de Gas del Peru SA, 4.250% due 4/30/2028	638
OCP SA, 4.500% due 10/22/2025	425	MDC-GMTN B.V., 7.625% due 5/6/2019	638
Shinhan Bank, 2.250% due 4/15/2020	420	Gas Natural de Lima y Callao SA, 4.375% due 4/1/2023	636
Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875% due 4/21/2025	400	Reliance Holding USA Inc, 4.500% due 10/19/2020	622
Petrobras Global Finance BV, 5.375% due 1/27/2021	390	Vale Overseas Ltd, 4.375% due 1/11/2022	613
China Cinda Finance 2015 I Ltd, 3.125% due 4/23/2020	354	Volcan Cia Minera SAA, 5.375% due 2/2/2022	564
CDBL Funding 1, 3.250% due 12/2/2019	351	Petrobras Global Finance BV, 7.875% due 3/15/2019	544
Baidu Inc, 2.750% due 6/9/2019	351	GeoPark Latin America Ltd Agencia en Chile, 7.500% due 2/11/2020	539
AES Panama SRL, 6.000% due 6/25/2022	350	Pacific Exploration and Production Corp, 5.125% due 3/28/2023	531
Alibaba Group Holding Ltd, 2.500% due 11/28/2019	348	Petrobras Global Finance BV, 4.375% due 5/20/2023	503
Bharti Airtel Ltd, 4.375% due 6/10/2025	308	Myriad International Holdings BV, 6.000% due 7/18/2020	493
Myriad International Holdings BV, 5.500% due 7/21/2025	300	Samarco Mineracao SA, 4.125% due 11/1/2022	467
Petrobras Global Finance BV, 5.625% due 5/20/2043	294	Fibria Overseas Finance Ltd, 5.250% due 5/12/2024	431
Russian Agricultural Bank OJSC Via RSHB Capital SA, 6.000% due 6/3/2021	289	Perusahaan Listrik Negara PT, 5.500% due 11/22/2021	428
Ecopetrol SA, 5.375% due 6/26/2026	278	America Movil SAB de CV, 4.375% due 7/16/2042	410
Russian Agricultural Bank OJSC Via RSHB Capital SA, 6.299% due 5/15/2017	267	Alpek SAB de CV, 4.500% due 11/20/2022	410
JBS USA LLC / JBS USA Finance Inc, 5.750% due 6/15/2025	250	Vale SA, 5.625% due 9/11/2042	407
Banco Latinoamericano de Comercio Exterior SA, 3.250% due 5/7/2020	249	Star Energy Geothermal Wayang Windu Ltd, 6.125% due 3/27/2020	404
Citigroup Inc, Series P, 5.950%, Perpetual	219	Petrobras Global Finance BV, 6.250% due 3/17/2024	375
First Gen Corp, 6.500% due 10/9/2023	218		
AIA Group Ltd, 3.200% due 3/11/2025	210		

Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	22,180	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	24,932
United States Treasury Note/Bond, 1.500% due 5/31/2020	7,715	United States Treasury Note/Bond, 1.500% due 5/31/2020	7,727
HCA Inc, 5.375% due 2/1/2025	3,890	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	6,000
Petroleos de Venezuela SA, 6.000% due 5/16/2024	2,553	Mexican Bonos, Series M, 6.500% due 6/9/2022	5,725
CCO Safari II LLC, 4.908% due 7/23/2025	2,500	GMAC Capital Trust I, Series 2	4,789
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 8.125% due 6/15/2021	2,380	HCA Inc, 5.375% due 2/1/2025	4,061
Numericable-SFR SAS, 6.250% due 5/15/2024	2,344	Lantheus Medical Imaging Inc, 9.750% due 5/15/2017	3,701
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 11.000% due 10/1/2021	2,332	VimpelCom Holdings BV, 7.504% due 3/1/2022	3,026
Oi SA, 5.750% due 2/10/2022	2,269	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 7.000% due 11/15/2020	2,957
Tenet Healthcare Corp, 8.125% due 4/1/2022	2,236	Level 3 Financing Inc, 5.625% due 2/1/2023	2,640
Intelsat Jackson Holdings SA, 5.500% due 8/1/2023	2,167	DJO Finance LLC / DJO Finance Corp, 9.875% due 4/15/2018	2,630
First Data Corp, 5.375% due 8/15/2023	2,150	Argos Merger Sub Inc, 7.125% due 3/15/2023	2,453
Valeant Pharmaceuticals International Inc, 5.625% due 12/1/2021	2,140	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 8.125% due 6/15/2021	2,444
Quicken Loans Inc, 5.750% due 5/1/2025	2,112	First Data Corp, 11.750% due 8/15/2021	2,402
United Rentals North America Inc, 5.500% due 7/15/2025	2,030	TPF II Power LLC, 5.500%, due 9/9/2021	2,349
Murray Energy Corp, 11.250% due 4/15/2021	2,024	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 11.000% due 10/1/2021	2,332
CenturyLink Inc, 5.625% due 4/1/2025	2,020		
Sberbank of Russia Via SB Capital SA, 5.500% due 2/26/2024	1,967		

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



Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Global High Yield Fund – (continued)

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Dollar Tree Inc, 5.750% due 3/1/2023	1,966	JBS Investments GmbH, 7.250% due 4/3/2024	2,287
Exterran Partners LP / EXLP Finance Corp, 6.000% due 10/1/2022	1,956	Venezuela Government International Bond, 7.750% due 10/13/2019	2,266
		International Lease Finance Corp, 8.625% due 1/15/2022	2,244
		Ducommun Inc, 9.750% due 7/15/2018	1,975

Legg Mason Western Asset US Short-Term Government Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
United States Treasury Note/Bond, 0.500% due 4/30/2017	1,497	United States Treasury Note/Bond, 0.375% due 1/15/2016	3,703
United States Treasury Note/Bond, 1.375% due 7/31/2018	1,265	United States Treasury Note/Bond, 0.250% due 4/15/2016	3,120
United States Treasury Note/Bond, 1.000% due 5/15/2018	1,248	United States Treasury Note/Bond, 0.375% due 3/31/2016	3,045
United States Treasury Note/Bond, 0.625% due 5/31/2017	1,248	United States Treasury Note/Bond, 0.375% due 1/31/2016	2,506
United States Treasury Note/Bond, 0.500% due 7/31/2017	1,245	United States Treasury Note/Bond, 1.375% due 7/31/2018	1,128
United States Treasury Note/Bond, 0.625% due 9/30/2017	1,244	United States Treasury Note/Bond, 0.250% due 5/15/2016	1,060
United States Treasury Note/Bond, 0.625% due 4/30/2018	1,130	United States Treasury Note/Bond, 0.375% due 3/15/2016	1,002
United States Treasury Note/Bond, 0.500% due 2/28/2017	998	Federal Home Loan Bank Discount Notes, zero coupon due 3/20/2015	560
United States Treasury Note/Bond, 1.125% due 6/15/2018	652	Federal Home Loan Bank Discount Notes, zero coupon due 5/8/2015	520
United States Treasury Note/Bond, 0.625% due 6/30/2017	650	Fannie Mae Discount Notes, zero coupon due 5/4/2015	400
Federal Home Loan Bank Discount Notes, zero coupon due 3/20/2015	560	Federal Home Loan Bank Discount Notes, zero coupon due 6/23/2015	395
Fannie Mae Pool, 30 year, TBA, 4.000%	532	Federal Home Loan Bank Discount Notes, zero coupon due 6/12/2015	374
Federal Home Loan Bank Discount Notes, zero coupon due 5/8/2015	520	Fannie Mae Discount Notes, zero coupon due 4/22/2015	340
Federal Home Loan Bank Discount Notes, Zero Coupon due 9/4/2015	419	Federal Home Loan Bank Discount Notes, zero coupon due 6/17/2015	335
Fannie Mae Discount Notes, zero coupon due 5/4/2015	400	Federal Home Loan Bank Discount Notes, zero coupon due 5/18/2015	332
Federal Home Loan Bank Discount Notes, zero coupon due 6/23/2015	395	Freddie Mac Discount Notes, zero coupon due 6/24/2015	315
Federal Home Loan Bank Discount Notes, zero coupon due 6/12/2015	374	Chase Issuance Trust, Series 2006 A2, Class A2, 5.160% due 4/16/2018	311
Fannie Mae Discount Notes, zero coupon due 4/22/2015	340	Freddie Mac Discount Notes, zero coupon due 7/20/2015	285
Federal Home Loan Bank Discount Notes, zero coupon due 6/17/2015	335	Federal Home Loan Bank Discount Notes, zero coupon due 5/29/2015	250
Federal Home Loan Bank Discount Notes, zero coupon due 5/18/2015	332	Federal Home Loan Bank Discount Notes, zero coupon due 5/6/2015	242
Fannie Mae-Aces, Series 2015 M4, Class FA, 0.408%, due 9/25/2018	330		
Freddie Mac Discount Notes, zero coupon due 6/24/2015	315		
Fannie Mae Pool, 30 year, TBA, 3.500%	313		
Chase Issuance Trust, Series 2015 A3, Class A3, 0.448% due 4/15/2019	300		
Freddie Mac Discount Notes, zero coupon due 7/20/2015	285		
Federal Home Loan Bank Discount Notes, zero coupon due 5/29/2015	250		
Federal Home Loan Bank Discount Notes, zero coupon due 5/6/2015	242		

Legg Mason Western Asset US Adjustable Rate Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
United States Treasury Note/Bond, 0.179% due 1/31/2017	1,185	United States Treasury Note/Bond, 0.058% due 10/31/2016	1,640
United States Treasury Note/Bond, 0.058% due 10/31/2016	820	United States Treasury Note/Bond, 0.179% due 1/31/2017	1,185
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	671	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	686
United States Treasury Note/Bond, 0.169% due 4/30/2017	455	Federal Home Loan Bank Discount Notes, zero coupon due 3/20/2015	450
Federal Home Loan Bank Discount Notes, zero coupon due 3/20/2015	450	United States Treasury Note/Bond, 1.000% due 9/15/2017	393
United States Treasury Note/Bond, 0.250% due 12/31/2015	350	United States Treasury Note/Bond, 0.250% due 12/31/2015	350
Federal Home Loan Bank Discount Notes, zero coupon due 4/16/2015	200	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 10, Class 1A1, 0.604% due 6/25/2034	324
Fannie Mae Discount Notes, zero coupon due 4/15/2015	150	Federal Farm Credit Banks, 0.260% due 2/26/2016	235
Federal Home Loan Bank Discount Notes, zero coupon due 8/11/2015	145	United States Treasury Note/Bond, 0.169% due 4/30/2017	209
Federal Home Loan Bank Discount Notes, zero coupon due 7/20/2015	135	Federal Home Loan Bank Discount Notes, zero coupon due 4/16/2015	200
United States Treasury Note/Bond, zero coupon due 8/6/2015	105	Fannie Mae Discount Notes, zero coupon due 3/3/2015	165
Chase Issuance Trust, Series 2014 A8, Class A8, 0.448% due 11/15/2018	100	Fannie Mae Discount Notes, zero coupon due 4/15/2015	150
Chase Issuance Trust, Series 2015 A3, Class A3, 0.448% due 4/15/2019	100	Federal Home Loan Bank Discount Notes, zero coupon due 8/11/2015	145
Freddie Mac Discount Notes, zero coupon due 3/25/2015	100	Nissan Auto Lease Trust 2014-A, Series 2014 A, Class A2B, 0.367% due 9/15/2016	142
Fannie Mae Discount Notes, zero coupon due 5/6/2015	100	Federal Home Loan Bank Discount Notes, zero coupon due 7/20/2015	135
Federal Farm Credit Banks, zero coupon due 3/27/2015	88	Impac Secured Assets CMN Owner Trust, Series 2004 3, Class 1A4, 0.999% due 11/25/2034	128
U.S. Cash Management Bill, zero coupon due 8/31/2015	50	United States Treasury Note/Bond, 0.074% due 4/30/2016	125
		United States Treasury Note/Bond, zero coupon due 8/6/2015	105
		Chase Issuance Trust, Series 2012 A9, Class A9, 0.357% due 10/16/2017	100
		Freddie Mac Discount Notes, zero coupon due 3/25/2015	100
		Fannie Mae Discount Notes, zero coupon due 5/6/2015	100
		Federal Farm Credit Banks, zero coupon due 3/27/2015	88

Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	7,209	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	7,670
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125% due 3/22/2024	1,115	United States Treasury Inflation Indexed Bonds, 0.125% due 4/15/2016	1,068
France Government Bond OAT, Series OATe, 1.800% due 7/25/2040	839	United States Treasury Inflation Indexed Bonds, 1.125% due 1/15/2021	903
United States Treasury Inflation Indexed Bonds, 0.750% due 2/15/2045	779	United States Treasury Inflation Indexed Bonds, 0.125% due 4/15/2017	689
United Kingdom Gilt Inflation Linked, Series 3MO, 0.625% due 11/22/2042	773	United States Treasury Inflation Indexed Bonds, 0.125% due 1/15/2022	667
Italy Buoni Poliennali Del Tesoro, Series CPI, 2.350% due 9/15/2024	646	United States Treasury Inflation Indexed Bonds, 0.125% due 7/15/2022	628
France Government Bond OAT, Series OATe, 0.250% due 7/25/2024	620	United Kingdom Gilt Inflation Linked, 0.125% due 3/22/2068	622
United Kingdom Gilt Inflation Linked, 0.125% due 3/22/2068	614	United States Treasury Inflation Indexed Bonds, 1.625% due 1/15/2018	579
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125% due 3/22/2058	611	United States Treasury Inflation Indexed Bonds, 2.000% due 1/15/2026	550
United States Treasury Inflation Indexed Bonds, 0.625% due 1/15/2024	582	United States Treasury Inflation Indexed Bonds, 0.125% due 4/15/2019	524
United States Treasury Inflation Indexed Bonds, 1.625% due 1/15/2018	580	United Kingdom Gilt, 3.250% due 1/22/2044	405
United States Treasury Inflation Indexed Bonds, 0.125% due 4/15/2019	518	United States Treasury Inflation Indexed Bonds, 1.250% due 7/15/2020	397

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
United States Treasury Inflation Indexed Bonds, 0.250% due 1/15/2025	508	United States Treasury Inflation Indexed Bonds, 1.750% due 1/15/2028	387
Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 0.100% due 4/15/2023	507	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	344
Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550% due 9/15/2041	464	United Kingdom Gilt Inflation Linked, Series 3MO, 0.625% due 11/22/2042	291
New Zealand Government Bond, 3.000% due 9/20/2030	461	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125% due 3/22/2058	286
France Government Bond OAT, Series OATe, 0.250% due 7/25/2018	437	United States Treasury Inflation Indexed Bonds, 2.375% due 1/15/2017	286
United States Treasury Inflation Indexed Bonds, 0.125% due 1/15/2022	433	France Government Bond OAT, Series OATe, 0.250% due 7/25/2018	265
United Kingdom Gilt, 3.250% due 1/22/2044	394	United States Treasury Inflation Indexed Bonds, 2.125% due 1/15/2019	231
Poland Government Bond, Series 0725, 3.250% due 7/25/2025	348	United States Treasury Inflation Indexed Bonds, 1.375% due 7/15/2018	230
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	341	United States Treasury Inflation Indexed Bonds, 3.625% due 4/15/2028	221
Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100% due 9/15/2026	313	United States Treasury Inflation Indexed Bonds, 0.125% due 4/15/2018	209
United States Treasury Inflation Indexed Bonds, 1.750% due 1/15/2028	268	United States Treasury Inflation Indexed Bonds, 0.750% due 2/15/2042	203
France Government Bond OAT, Series OATe, 1.850% due 7/25/2027	263		
United States Treasury Inflation Indexed Bonds, 2.375% due 1/15/2017	249		

Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	103,240	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	112,298
China Government Bond, 3.600% due 5/21/2030	15,572	Korea Treasury Bond, Series 2206, 3.750% due 6/10/2022	27,556
Country Garden Holdings Co Ltd, 7.500% due 3/9/2020	3,000	Korea Treasury Bond, Series 2409, 3.000% due 9/10/2024	13,413
Agricultural Bank of China Ltd/New York, 2.750% due 5/21/2020	2,991	Housing Development Finance Corp, Series L-08, 9.750% due 5/29/2015	9,448
Azure Orbit II International Finance Ltd, 3.125% due 8/21/2020	2,989	Korea Treasury Bond, Series 2106, 4.250% due 6/10/2021	8,403
CDBL Funding 1, 3.250% due 12/2/2019	2,987	Malaysia Government Bond, Series 0902, 4.378% due 11/29/2019	7,243
Lenovo Group Ltd, 4.950% due 6/10/2020	2,416	Thailand Government Bond, 3.625% due 6/16/2023	6,053
HKT Capital No 2 Ltd, 3.625% due 4/2/2025	2,079	Singapore Government Bond, 3.500% due 3/1/2027	5,775
Bank of India/Jersey, 3.125% due 5/6/2020	1,991	Singapore Government Bond, 3.125% due 9/1/2022	5,066
CCBL Cayman Corp Ltd, 3.250% due 7/28/2020	1,978	Hongkong & Shanghai Banking Corp Ltd/Singapore, 2.250% due 6/5/2015	4,883
Baosteel Financing 2015 Pty Ltd, 3.875% due 1/28/2020	1,747	Power Finance Corp Ltd, 9.580% due 12/5/2015	4,876
Malaysia Sovereign Sukuk Bhd, 3.043% due 4/22/2025	1,500	Singapore Government Bond, 3.000% due 9/1/2024	4,278
India Government Bond, 7.160% due 5/20/2023	1,206	CRCC Yupeng Ltd, 3.950% due 2/28/2049	4,193
India Government Bond, Series SPB, 8.240% due 2/15/2027	1,182	Korea Treasury Bond, Series 2303, 3.000% due 3/10/2023	3,794
CLP Power Hong Kong Financing Ltd, 3.125% due 5/6/2025	996	Star Energy Geothermal Wayang Windu Ltd, 6.125% due 3/27/2020	3,744
Indonesia Treasury Bond, Series FR70, 8.375% due 3/15/2024	970	Singapore Government Bond, 2.875% due 9/1/2030	3,704
Axis Bank Ltd/Dubai, 3.250% due 5/21/2020	820	MIE Holdings Corp, 6.875% due 2/6/2018	3,318
China Government Bond, 3.390% due 5/21/2025	808	Malaysia Government Bond, Series 0314, 4.048% due 9/30/2021	3,256
Korea Treasury Bond, Series 2409, 3.000% due 9/10/2024	489	IDFC Ltd, 8.850% due 1/15/2016	3,197
Yuzhou Properties Co Ltd, 8.750% due 10/4/2018	203	ABN AMRO Bank NV, 4.700% due 10/25/2022	3,106
		Country Garden Holdings Co Ltd, 7.500% due 3/9/2020	3,021
		Agricultural Bank of China Ltd/New York, 2.750% due 5/21/2020	3,008
		Golden Eagle Retail Group Ltd, 4.625% due 5/21/2023	3,003
		RH International Singapore Corp Pte Ltd, 3.500% due 5/2/2019	2,888

Legg Mason Western Asset Global Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	11,870	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	11,441
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	952	United States Treasury Note/Bond, 1.250% due 1/31/2020	2,770
Lloyds Bank Plc, 2.400% due 3/17/2020	449	Japan Bank for International Cooperation/Japan, 2.625% due 12/15/2020	1,138
Belgium Government International Bond, 1.125% due 12/21/2018	440	Royal Bank of Scotland Plc/The, 5.625% due 8/24/2020	1,067
Pohjola Bank Oyj, 2.500% due 5/20/2022	416	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	986
Nationwide Building Society, 2.250% due 4/29/2022	413	Barclays Bank Plc, 1.500% due 4/4/2017	952
Shell International Finance BV, 3.250% due 5/11/2025	409	Danske Bank A/S, 3.875% due 4/14/2016	772
Lloyds Bank Plc, 2.500% due 6/1/2022	407	Citigroup Inc, 7.375% due 9/4/2019	709
		BG Energy Capital Plc, 5.125% due 12/7/2017	611
		El du Pont de Nemours & Co, 6.000% due 7/15/2018	540
		Bank of America Corp, 7.625% due 6/1/2019	532
		Belgium Government International Bond, 1.125% due 12/21/2018	467
		DNB Bank ASA, 4.375% due 2/24/2021	460
		EOG Resources Inc, 5.625% due 6/1/2019	396
		Vodafone Group Plc, 2.500% due 9/26/2022	387
		Colgate-Palmolive Co, 2.450% due 11/15/2021	341
		Goldman Sachs Group Inc/The, 7.500% due 2/15/2019	339
		Toyota Motor Credit Corp, 3.400% due 9/15/2021	326
		Temasek Financial I Ltd, 2.375% due 1/23/2023	295
		Morgan Stanley, 7.300% due 5/13/2019	284
		Nestle Finance International Ltd, 2.250% due 11/30/2023	281

Legg Mason Western Asset Brazil Bond Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000% due 1/1/2021	9,173	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon due 7/1/2015	7,877
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000% due 1/1/2023	7,553	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000% due 1/1/2023	6,906
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon due 4/1/2016	7,244	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon due 4/1/2016	6,091
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon due 1/1/2018	6,928	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon due 1/1/2016	5,741
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon due 1/1/2016	5,443	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon due 4/1/2015	5,482
Brazil Notas do Tesouro Nacional Serie B, Series NTNBN, 6.000%, due 8/15/2050	47	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon due 7/1/2016	3,118

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Global Credit Absolute Return Fund^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
United States Treasury Inflation Indexed Bonds, 0.750% due 2/15/2045	5,707	United States Treasury Note/Bond, 3.625% due 8/15/2043	10,671
United States Treasury Note/Bond, 2.500% due 2/15/2045	2,508	United States Treasury Inflation Indexed Bonds, 0.750% due 2/15/2045	5,369
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	1,330	Glencore Finance Canada Ltd, 2.050% due 10/23/2015	3,021
United States Treasury Note/Bond, 2.000% due 2/15/2025	954	United States Treasury Note/Bond, 2.500% due 2/15/2045	2,592
Goldman Sachs Group Inc/The, 6.750% due 10/1/2037	795	Petrobras Global Finance BV, 2.429% due 1/15/2019	1,768
Teachers Insurance & Annuity Association of America, 6.850% due 12/16/2039	783	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	1,399
MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875% due 6/1/2025	743	Calumet Specialty Products Partners LP / Calumet Finance Corp, 9.625% due 8/1/2020	1,161
Comstock Resources Inc, 10.000% due 3/15/2020	641	Lantheus Medical Imaging Inc, 9.750% due 5/15/2017	1,138
Argos Merger Sub Inc, 7.125% due 3/15/2023	561	HSBC Finance Corp, 6.676% due 1/15/2021	1,112
Dollar Tree Inc, 5.750% due 3/1/2023	528	First Wind Capital LLC, 10.250% due 6/1/2018	1,103
Citigroup Inc, 4.300% due 11/20/2026	522	Ford Motor Credit Co LLC, 8.125% due 1/15/2020	1,071
Commercial Barge Line Co, 10.750% due 3/22/2020	511	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 5.500% due 1/15/2023	1,054
Bank of America Corp, 4.000% due 1/22/2025	508	Kraft Heinz Foods Co, 4.250% due 10/15/2020	1,042
Credit Suisse Group Funding Guernsey Ltd, 4.875% due 5/15/2045	508	United States Treasury Note/Bond, 2.000% due 2/15/2025	946
Pilgrim's Pride Corp, 5.750% due 3/15/2025	500	Thompson Creek Metals Co Inc, 12.500% due 5/1/2019	908
Murray Energy Corp, 11.250% due 4/15/2021	486	ExamWorks Group Inc, 9.000% due 7/15/2019	738
CBC Ammo LLC / CBC FinCo Inc, 7.250% due 11/15/2021	484	Taylor Morrison Communities Inc / Monarch Communities Inc, 7.750% due 4/15/2020	718
Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp, 8.500% due 12/15/2019	484	Acadia Healthcare Co Inc, 12.875% due 11/1/2018	708
Navient Corp, 6.125% due 3/25/2024	478	Comstock Resources Inc, 10.000% due 3/15/2020	617
Quicken Loans Inc, 5.750% due 5/1/2025	470	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	594
United States Treasury Note/Bond, 3.000% due 11/15/2044	459	FMG Resources August 2006 Pty Ltd, 8.250% due 11/1/2019	576
AbbVie Inc, 4.500% due 5/14/2035	457	GMAC Capital Trust I, Series 2	563
KKR Group Finance Co III LLC, 5.125% due 6/1/2044	451	Appvion Inc, 9.000% due 6/1/2020	552
AIA Group Ltd, 3.200% due 3/11/2025	449	Time Warner Cable Inc, 8.250% due 4/1/2019	543
		T-Mobile USA Inc, 6.000% due 3/1/2023	537
		Carrizo Oil & Gas Inc, 7.500% due 9/15/2020	537

Legg Mason Western Asset Global Core Plus Bond Fund^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	68,889	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	69,002
Italy Buoni Poliennali Del Tesoro, 3.750% due 9/1/2024	20,938	Italy Buoni Poliennali Del Tesoro, 3.750% due 9/1/2024	16,329
Poland Government Bond, Series 0725, 3.250% due 7/25/2025	9,345	United States Treasury Note/Bond, 0.250% due 9/15/2015	6,618
United States Treasury Note/Bond, 0.625% due 8/15/2016	9,128	United States Treasury Note/Bond, 0.625% due 12/31/2016	6,572
Italy Buoni Poliennali Del Tesoro, 3.250% due 9/1/2046	6,081	Italy Buoni Poliennali Del Tesoro, 3.250% due 9/1/2046	4,837
Fannie Mae Pool, 30 year, TBA, 4.000%	5,641	Poland Government Bond, Series 0725, 3.250% due 7/25/2025	4,496
United States Treasury Note/Bond, 1.750% due 3/31/2022	5,580	United States Treasury Note/Bond, 1.000% due 9/15/2017	4,035
United States Treasury Note/Bond, 1.625% due 7/31/2020	5,370	United States Treasury Note/Bond, 1.625% due 7/31/2020	3,035
United States Treasury Note/Bond, 1.500% due 12/31/2018	5,331	United States Treasury Note/Bond, 1.750% due 7/31/2015	3,016
United States Treasury Note/Bond, 1.000% due 9/15/2017	4,032	United States Treasury Note/Bond, 1.500% due 12/31/2018	2,940
United States Treasury Note/Bond, 0.250% due 5/15/2016	3,909	Fannie Mae Pool, 30 year, TBA, 3.500%	2,388
United States Treasury Inflation Indexed Bonds, 0.250% due 1/15/2025	3,832	Italy Buoni Poliennali Del Tesoro, 1.150% due 5/15/2017	2,337
United States Treasury Note/Bond, 3.000% due 5/15/2045	3,205	Fannie Mae Pool, 30 year, TBA, 4.500%	2,284
Fannie Mae Pool, 30 year, TBA, 3.500%	2,395	Fannie Mae Pool, 30 year, TBA, 4.500%	2,283
Italy Buoni Poliennali Del Tesoro, 3.750% due 5/1/2021	2,336	Fannie Mae Pool, 30 year, TBA, 4.500%	2,282
Fannie Mae Pool, 30 year, TBA, 4.500%	2,282	Fannie Mae Pool, 30 year, TBA, 4.500%	2,278
Fannie Mae Pool, 30 year, TBA, 4.500%	2,280	Fannie Mae Pool, 30 year, TBA, 4.500%	2,267
Fannie Mae Pool, 30 year, TBA, 4.500%	2,279	Fannie Mae Pool, 30 year, TBA, 3.000%	1,816
Fannie Mae Pool, 30 year, TBA, 4.500%	2,275	Fannie Mae Pool, 30 year, TBA, 4.000%	1,384
Fannie Mae Pool, 30 year, TBA, 4.500%	2,264	Netherlands Government Bond, 2.000% due 7/15/2024	1,260

Legg Mason Western Asset Global Credit Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	10,553	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	9,844
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	4,247	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	4,348
Shell International Finance BV, 3.250% due 5/11/2025	748	United States Treasury Note/Bond, 2.000% due 2/15/2025	2,614
Alpha Trains Finance SA, 2.064% due 6/30/2025	740	United Kingdom Gilt, 1.250% due 7/22/2018	2,199
Imperial Tobacco Finance Plc, 4.250% due 7/21/2025	724	United States Treasury Note/Bond, 1.625% due 6/30/2019	1,978
United States Treasury Note/Bond, 2.000% due 2/15/2025	665	Goldman Sachs Group Inc/The, 5.125% due 10/23/2019	1,202
Citigroup Inc, 2.125% due 9/10/2026	585	Bundesrepublik Deutschland, 1.500% due 2/15/2023	1,089
Goldman Sachs Group Inc/The, 2.875% due 6/3/2026	584	Danske Bank A/S, 3.875% due 4/14/2016	587
Commonwealth Bank of Australia, 2.000% due 4/22/2027	513	Gazprom OAO Via Gaz Capital SA, 3.600% due 2/26/2021	447
BAT International Finance Plc, 1.250% due 3/13/2027	486	National Grid Electricity Transmission Plc, 4.000% due 6/8/2027	436
Koninklijke KPN NV, 5.625% due 9/30/2024	480	Citigroup Inc, 7.375% due 9/4/2019	432
CVS Health Corp, 5.125% due 7/20/2045	469	Verizon Communications Inc, 5.012% due 8/21/2054	430
HSBC Holdings Plc, 6.375%,Perpetual	450	JPMorgan Chase & Co, 3.875% due 9/23/2020	392
Prudential Plc, 5.000% due 7/20/2055	441	Swisscom AG via Lunar Funding V, 2.000% due 9/30/2020	392
Berkshire Hathaway Inc, 1.125% due 3/16/2027	438	Mexican Bonos, Series M, 7.750% due 11/13/2042	388
Verizon Communications Inc, 5.012% due 8/21/2054	430	JM Smucker Co/The, 3.500% due 3/15/2025	358
QUALCOMM Inc, 4.800% due 5/20/2045	398	CRH Finland Services OYJ, 2.750% due 10/15/2020	322
Vonovia Finance BV, 1.500% due 3/31/2025	394	Russian Foreign Bond – Eurobond, 3.625% due 9/16/2020	320
Wells Fargo & Co, 2.125% due 4/22/2022	374	Bank Nederlandse Gemeenten NV, 1.875% due 12/7/2018	309
Aviva Plc, 3.375% due 12/4/2045	367	United States Treasury Note/Bond, 3.375% due 5/15/2044	300

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Global Credit Fund – (continued)

MAJOR PURCHASES	COST (in 000\$)
Actavis Funding SCS, 4.750% due 3/15/2045	365
Reynolds American Inc, 5.850% due 8/15/2045	352
JM Smucker Co/The, 3.500% due 3/15/2025	350
AbbVie Inc, 3.600% due 5/14/2025	339
Wells Fargo & Co, 4.300% due 7/22/2027	339
Yorkshire Building Society, 1.250% due 3/17/2022	338
Goldman Sachs Group Inc/The, 5.150% due 5/22/2045	338

Legg Mason Western Asset Euro High Yield Fund^

MAJOR PURCHASES	COST (in 000€)	MAJOR SALES	PROCEEDS (in 000€)
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	2,800	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	6,508
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	2,650	Unitymedia GmbH, 9.500% due 3/15/2021	2,188
ZF North America Capital Inc, 2.250% due 4/26/2019	1,604	Rottapharm Ltd, 6.125% due 11/15/2019	1,438
Matterhorn Telecom SA, 3.875% due 5/1/2022	1,543	Sappi Papier Holding GmbH, 6.625% due 4/15/2018	1,415
Eurofins Scientific SE, 4.875%, Perpetual	1,457	Lecta SA, 8.875% due 5/15/2019	1,318
3AB Optique Developpement SAS, 5.625% due 4/15/2019	1,456	CMA CGM SA, 8.875% due 4/15/2019	1,272
Petrobras Global Finance BV, 2.750% due 1/15/2018	1,400	Labco SA, 8.500% due 1/15/2018	1,231
XPO Logistics Inc, 5.750% due 6/15/2021	1,392	Lafarge SA, 6.625% due 11/29/2018	1,192
Paprec Holding, 7.375% due 4/1/2023	1,064	KP Germany Erste GmbH, 11.625% due 7/15/2017	1,153
LSF9 Balta Issuer SA, 7.750% due 9/15/2022	1,036	Bombardier Inc, 6.125% due 5/15/2021	1,109
Garfunkelux Holdco 3 SA, 7.500% due 8/1/2022	1,000	DFS Furniture Holdings Plc Series REGS, 6.650% due 8/15/2018	958
Dufry Finance SCA, 4.500% due 8/1/2023	1,000	Anglian Water Osprey Financing Plc, 7.000% due 1/31/2018	779
Kirk Beauty Zero GmbH, 6.250% due 7/15/2022	998	Matterhorn Mobile Holdings SA, 8.250% due 2/15/2020	730
Ephios Bondco Plc, 6.250% due 7/1/2022	939	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	640
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 4.000% due 1/15/2025	929	Europcar Groupe SA, 11.500% due 5/15/2017	598
Petrobras Global Finance BV, 6.625% due 1/16/2034	908	Lantheus Medical Imaging Inc, 9.750% due 5/15/2017	583
Valeant Pharmaceuticals International Inc, 4.500% due 5/15/2023	890	GKN Holdings Plc, 5.375% due 9/19/2022	558
Anglian Water Osprey Financing Plc, 5.000% due 4/30/2023	711	Cerved Group SpA, 6.375% due 1/15/2020	524
SIG Combibloc Holdings SCA, 7.750% due 2/15/2023	651	Novacap Honey SAS, 4.977% due 5/1/2019	504
CMA CGM SA, 8.875% due 4/15/2019	545	Almirall SA, 4.625% due 4/1/2021	417
Ardagh Finance Holdings SA, 8.375% due 6/15/2019	511	Altice Finco SA, 9.000% due 6/15/2023	416
Campofrio Food Group SA, 3.375% due 3/15/2022	510	Edcon Ltd, 9.500% due 3/1/2018	401
Novacap Honey SAS, 4.977% due 5/1/2019	502	Gas Natural Fenosa Finance BV, 4.125%, Perpetual	331
Novacap International SAS, 4.977% due 5/1/2019	500	Cerved Group SpA, 8.000% due 1/15/2021	331
Viridian Group FundCo II Ltd, 7.500% due 3/1/2020	451	Matterhorn Midco & Cy SCA, 7.750% due 2/15/2020	295
Astaldi SpA, 7.125% due 12/1/2020	444		
Numericable-SFR SAS, 5.625% due 5/15/2024	416		
Sealed Air Corp, 4.500% due 9/15/2023	400		
Centrica Plc, 5.250% due 4/10/2075	373		
SoftBank Group Corp, 4.000% due 7/30/2022	340		

Legg Mason Western Asset Macro Opportunities Bond Fund^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
United States Treasury Note/Bond, 3.000% due 5/15/2045	310,756	United States Treasury Note/Bond, 2.000% due 2/15/2025	196,176
United States Treasury Note/Bond, 1.625% due 7/31/2020	210,860	Mexican Bonos, Series M, 6.500% due 6/9/2022	157,155
United States Treasury Note/Bond, 2.000% due 2/15/2025	191,009	United States Treasury Note/Bond, 1.625% due 7/31/2020	130,033
Mexican Bonos, Series M, 7.750% due 11/13/2042	178,193	United States Treasury Note/Bond, 1.500% due 11/30/2019	120,068
United States Treasury Note/Bond, 2.500% due 2/15/2045	114,265	United States Treasury Note/Bond, 3.000% due 5/15/2045	97,528
Fannie Mae Pool, 30 year, TBA, 4.000%	98,724	United States Treasury Note/Bond, 2.500% due 2/15/2045	90,799
Citigroup Inc, Series P, 5.950%, Perpetual	75,535	United States Treasury Note/Bond, 1.375% due 8/31/2020	71,598
Mexican Bonos, Series M 30, 8.500% due 11/18/2038	75,150	United States Treasury Note/Bond, 1.250% due 1/31/2020	68,980
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	71,824	United States Treasury Note/Bond, 2.125% due 6/30/2022	61,336
United States Treasury Note/Bond, 1.375% due 8/31/2020	71,755	United States Treasury Note/Bond, 2.375% due 8/15/2024	58,408
United States Treasury Note/Bond, 3.625% due 2/15/2044	69,083	Brazil Notas do Tesouro Nacional Serie B, Series NTN9, 6.000% due 8/15/2050	58,005
Italy Buoni Poliennali Del Tesoro, 5.000% due 9/1/2040	65,764	Fannie Mae Pool, 30 year, TBA, 3.500%	46,197
United States Treasury Note/Bond, 2.000% due 8/15/2025	60,429	United States Treasury Note/Bond, 3.000% due 11/15/2044	33,546
United States Treasury Note/Bond, 2.125% due 6/30/2022	60,400	United States Treasury Note/Bond, 1.750% due 3/31/2022	31,698
Fannie Mae Pool, 30 year, TBA, 3.500%	50,235	United States Treasury Note/Bond, 2.125% due 5/15/2025	30,552
Poland Government Bond, Series 0725, 3.250% due 7/25/2025	44,125	United States Treasury Note/Bond, 2.000% due 8/15/2025	29,510
United States Treasury Note/Bond, 1.875% due 5/31/2022	44,055	Verizon Communications Inc, 5.012% due 8/21/2054	21,701
Brazilian Government International Bond, 5.000% due 1/27/2045	43,895	Brazil Notas do Tesouro Nacional Serie F, Series NTN9, 10.000% due 1/1/2017	20,969
Brazil Notas do Tesouro Nacional Serie F, Series NTN9, 10.000% due 1/1/2021	40,922	United States Treasury Inflation Indexed Bonds, 0.625% due 1/15/2024	15,491
Bank of America Corp, Series AA, 6.100%, Perpetual	40,799	Mexican Bonos, Series M, 7.750% due 11/13/2042	11,969
Brazil Notas do Tesouro Nacional Serie F, Series NTN9, 10.000% due 1/1/2017	35,535		

Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	352,504	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	362,244
United States Treasury Note/Bond, 2.500% due 2/15/2045	110,528	United States Treasury Floating Rate Note, 0.165% due 7/31/2016	267,072
United States Treasury Floating Rate Note, 0.179%, due 1/31/2017	108,133	United Kingdom Gilt, 2.000% due 1/22/2016	75,035
European Investment Bank, 7.200% due 7/9/2019	99,696	European Investment Bank, 7.200% due 7/9/2019	72,201
United States Treasury Floating Rate Note, 0.169%, due 4/30/2017	59,544	Korea Treasury Bond, Series 1809, 5.750% due 9/10/2018	46,278
United States Treasury Floating Rate Note, 0.172%, due 7/31/2017	32,120	Erste Abwicklungsanstalt, 0.991%, due 3/13/2015	37,892
Mexican Bonos, Series M, 7.750% due 11/13/2042	29,933	Poland Government Bond, Series 1020, 5.250% due 10/25/2020	28,300
Poland Government Bond, Series 0725, 3.250% due 7/25/2025	28,185	Queensland Treasury Corp, Series 20, 6.250% due 2/21/2020	17,147

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



Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global Fixed Income Fund – (continued)

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Mexican Bonos, Series M 20, 8.500% due 5/31/2029	26,997	Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	14,509
Queensland Treasury Corp, Series 25, 4.750% due 7/21/2025	17,139	Korea Treasury Bond, 3.375% due 9/10/2023	14,225
Malaysia Government Bond, Series 0315, 3.659% due 10/15/2020	16,542	United States Treasury Floating Rate Note, 0.179% due 1/31/2017	6,424
Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000% due 1/1/2025	15,689	Erste Abwicklungsanstalt, 0.594% due 1/29/2016	3,210
Dexia Credit Local SA/New York NY, 0.533% due 6/5/2018	15,510		
Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	4,978		
Mexican Bonos, Series M 30, 8.500% due 11/18/2038	3,109		
New Zealand Government Bond, Series 423, 5.500% due 4/15/2023	2,933		
South Africa Government Bond, Series 2048, 8.750% due 2/28/2048	2,184		
United States Treasury Note/Bond, 2.875% due 5/15/2043	1,989		
Hungary Government Bond, Series 25/B, 5.500% due 6/24/2025	1,949		

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	536,854	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	544,265
United States Treasury Floating Rate Note, 0.179% due 1/31/2017	292,242	United States Treasury Floating Rate Note, 0.165% due 7/31/2016	93,944
United States Treasury Floating Rate Note, 0.172% due 7/31/2017	81,809	Korea Treasury Bond, Series 1809, 5.750% due 9/10/2018	54,706
United States Treasury Floating Rate Note, 0.169% due 4/30/2017	73,468	Poland Government Bond, Series 1020, 5.250% due 10/25/2020	36,657
Mexican Bonos, Series M, 7.750% due 11/13/2042	48,197	International Lease Finance Corp, 4.875% due 4/1/2015	25,205
Poland Government Bond, Series 0725, 3.250% due 7/25/2025	36,504	Korea Treasury Bond, 3.375% due 9/10/2023	15,210
Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000% due 1/1/2025	34,015	Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	14,208
Mexican Bonos, Series M 20, 8.500% due 5/31/2029	32,442	Digicel Ltd, 8.250% due 9/1/2017	12,487
Korea Treasury Bond, Series 1809, 5.750% due 9/10/2018	20,743	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust,	
Malaysia Government Bond, Series 0315, 3.659% due 10/15/2020	18,804	2.750% due 5/15/2017	10,992
Indonesia Treasury Bond, Series FR71, 9.000% due 3/15/2029	17,861	Petrobras Global Finance BV, 2.694% due 3/17/2017	10,725
American Express Credit Corp, 0.907% due 7/31/2018	17,700	Verizon Communications Inc, 1.104% due 6/17/2019	2,918
Portugal Obrigacoes do Tesouro OT, 4.950% due 10/25/2023	17,376	Morgan Stanley, 7.600% due 8/8/2017	1,880
New Zealand Government Bond, Series 423, 5.500% due 4/15/2023	16,845	ArcelorMittal, 3.750% due 5/8/2015	1,656
South Africa Government Bond, Series R214, 6.500% due 2/28/2041	16,302	Rural Hipotecario I Fondo De Titulizacion Hipotecaria, Class A2, Pool 9,	
Hungary Government Bond, Series 23/A, 6.000% due 11/24/2023	16,053	0.116% due 2/17/2050	393
Ford Motor Credit Co LLC, 1.186% due 6/15/2018	16,010		
Bank of America Corp, 1.329% due 1/15/2019	15,968		
Mexican Bonos, Series M 30, 8.500% due 11/18/2038	15,909		
Poland Government Bond, Series 1020, 5.250% due 10/25/2020	14,671		

Legg Mason Brandywine Global High Yield Fund^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5,654	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5,021
SoftBank Group Corp, 4.750% due 7/30/2025	590	Cemex Finance LLC, 6.000% due 4/1/2024	496
CSC Holdings LLC, 5.250% due 6/1/2024	483	International Game Technology Plc, 4.750% due 2/15/2023	429
International Game Technology Plc, 4.750% due 2/15/2023	429	Rolta Americas LLC, 8.875% due 7/24/2019	398
United States Treasury Bill, Zero Coupon due 12/24/2015	395	Portugal Obrigacoes do Tesouro OT, 5.650% due 2/15/2024	375
HCA Inc, 5.000% due 3/15/2024	363	NWEN Finance Plc, 5.875% due 6/21/2021	334
DaVita HealthCare Partners Inc, 5.750% due 8/15/2022	343	Jefferies Finance LLC / JFIN Co-Issuer Corp, 7.375% due 4/1/2020	327
Anglian Water Osprey Financing Plc, 5.000% due 4/30/2023	316	Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings Ltd,	
Ineos Finance Plc, 4.000% due 5/1/2023	280	8.375% due 5/10/2020	315
Equinix Inc, 5.375% due 4/1/2023	279	TMX Finance LLC / TitleMax Finance Corp, 8.500% due 9/15/2018	260
WR Grace & Co-Conn, 5.125% due 10/1/2021	260	SoftBank Group Corp, 4.750% due 7/30/2025	246
Thames Water Kemble Finance Plc, 5.875% due 7/15/2022	221	eircom Finance Ltd, 9.250% due 5/15/2020	244
Valeant Pharmaceuticals International Inc, 4.500% due 5/15/2023	217	CSC Holdings LLC, 5.250% due 6/1/2024	239
Unitymedia GmbH, 3.750% due 1/15/2027	211	Abengoa Finance SAU, 8.875% due 2/5/2018	235
Fiat Chrysler Automobiles NV, 5.250% due 4/15/2023	203	DISH DBS Corp, 5.000% due 3/15/2023	224
Grupo Isolux Corsan Finance BV, 6.625% due 4/15/2021	203	Boparan Finance Plc, 5.250% due 7/15/2019	223
Fiat Chrysler Automobiles NV, 5.250% due 4/15/2023	200	JBS Investments GmbH, 7.250% due 4/3/2024	212
Denbury Resources Inc, 5.500% due 5/1/2022	192	SBA Communications Corp, 5.625% due 10/1/2019	211
CCO Holdings LLC / CCO Holdings Capital Corp, 5.250% due 3/15/2021	189	MMI International Ltd, 8.000% due 3/1/2017	209
TDA CAM 5 Fondo de Titulizacion de Activos, Class A, 0.101% due 10/26/2043	189	DFC Finance Corp, 10.500% due 6/15/2020	207
New Look Secured Issuer Plc, 6.500% due 7/1/2022	188	Italy Buoni Poliennali Del Tesoro, 4.750% due 9/1/2044	203
Tenet Healthcare Corp, 4.750% due 6/1/2020	182	Fiat Chrysler Automobiles NV, 5.250% due 4/15/2023	203
		Jefferies Finance LLC / JFIN Co-Issuer Corp, 6.875% due 4/15/2022	188
		United Group BV, 7.875% due 11/15/2020	180
		Kraft Heinz Foods Co, 4.875% due 2/15/2025	167
		Bakkavor Finance 2 Plc, 8.250% due 2/15/2018	163
		Penn Virginia Corp, 8.500% due 5/1/2020	155
		Cabot Financial Luxembourg SA, 6.500% due 4/1/2021	146
		Alta Mesa Holdings LP / Alta Mesa Finance Services Corp,	
		9.625% due 10/15/2018	136

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	176,186	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	170,646
United States Treasury Floating Rate Note, 0.179% due 1/31/2017	66,233	United States Treasury Floating Rate Note, 0.179% due 1/31/2017	72,155
United States Treasury Floating Rate Note, 0.169% due 4/30/2017	49,678	United Kingdom Gilt, 2.000% due 1/22/2016	25,624
United States Treasury Note/Bond, 2.500% due 2/15/2045	39,542	United States Treasury Floating Rate Note, 0.169% due 4/30/2017	16,911
Mexican Bonos, Series M, 7.750% due 11/13/2042	17,976	Korea Treasury Bond, Series 1809, 5.750% due 9/10/2018	15,573
Dexia Credit Local SA/New York NY, 0.533% due 6/5/2018	15,090	United States Treasury Floating Rate Note, 0.165% due 7/31/2016	14,505
Bank Nederlandse Gemeenten NV, 0.356% due 7/14/2017	14,531	Bank Nederlandse Gemeenten NV, 0.356% due 7/14/2017	9,741
Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000% due 1/1/2025	13,718	Kommunalbanken AS, 0.513% due 2/20/2018	9,144

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ – (continued)

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	11,121	Poland Government Bond, Series 1020, 5.250% due 10/25/2020	6,458
United Kingdom Gilt, 2.000% due 1/22/2016	10,499	Queensland Treasury Corp, Series 20, 6.250% due 2/21/2020	5,733
Mexican Bonos, Series M 20, 8.500% due 5/31/2029	9,065	Korea Treasury Bond, 3.375% due 9/10/2023	4,939
Indonesia Treasury Bond, Series FR71, 9.000% due 3/15/2029	9,009	Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	4,568
Goldman Sachs Group Inc/The, 1.421% due 11/15/2018	8,146	Erste Abwicklungsanstalt, 0.532% due 6/7/2016	4,408
Morgan Stanley, 1.575% due 4/25/2018	7,436	Nederlandse Waterschapsbank NV, 0.539% due 2/14/2018	769
Mexican Bonos, Series M 30, 8.500% due 11/18/2038	7,212	TDA CAM 8 Fondo de Titulizacion de Activos 8, Class A, 0.098% due 2/26/2049	79
New Zealand Government Bond, Series 423, 5.500% due 4/15/2023	7,020	GC Pastor Hipotecario 5 FTA 5, Class A2, 0.156% due 6/21/2046	76
Hungary Government Bond, Series 23/A, 6.000% due 11/24/2023	6,673	IM Pastor 4 Fondo de Titulizacion de Activos 4, Class A, 0.126% due 3/22/2044	72
Queensland Treasury Corp, Series 20, 6.250% due 2/21/2020	6,438	Hipocat 11 Fondo de Titulizacion de Activos, Series HIPO 11, Class A2, 0.111% due 1/15/2050	45
Poland Government Bond, Series 0725, 3.250% due 7/25/2025	6,436	IM Pastor 3 Fondo de Titluzacion Hipotecaria 3, Class A, 0.126% due 3/22/2043	37
Portugal Obrigacoes do Tesouro OT, 4.950% due 10/25/2023	6,120	Bancaja 11 Fondo de Titulizacion de Activos 11, Class A2, 0.151% due 4/27/2050	29
Korea Treasury Bond, Series 1809, 5.750% due 9/10/2018	5,888		
United States Treasury Note/Bond, 2.875% due 5/15/2043	5,851		

Legg Mason Brandywine Global Sovereign Credit Fund^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	491,004	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	484,961
United States Treasury Note/Bond, 2.500% due 2/15/2045	242,563	United States Treasury Floating Rate Note, 0.165%, due 7/31/2016	226,340
United States Treasury Floating Rate Note, 0.179%, due 1/31/2017	78,486	United States Treasury Floating Rate Note, 0.179%, due 1/31/2017	43,713
Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000% due 1/1/2023	68,566	Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	11,631
United States Treasury Floating Rate Note, 0.169%, due 4/30/2017	67,173		
Mexican Bonos, Series M 30, 8.500% due 11/18/2038	56,020		
Malaysia Government Bond, Series 0315, 3.659% due 10/15/2020	50,378		
Indonesia Treasury Bond, Series FR71, 9.000% due 3/15/2029	47,566		
Mexican Bonos, Series M, 7.750% due 11/13/2042	41,214		
New Zealand Government Bond, Series 423, 5.500% due 4/15/2023	36,303		
Poland Government Bond, Series 1020, 5.250% due 10/25/2020	35,920		
Korea Treasury Bond, Series 2006, 5.000% due 6/10/2020	33,622		
Korea Treasury Bond, Series 1809, 5.750% due 9/10/2018	31,200		
Mexican Bonos, Series M 20, 8.500% due 5/31/2029	28,587		
Queensland Treasury Corp, Series 24, 5.750% due 7/22/2024	24,471		
South Africa Government Bond, Series R208, 6.750% due 3/31/2021	20,791		
United States Treasury Note/Bond, 2.875% due 5/15/2043	20,788		
Colombia Government International Bond, 5.000% due 6/15/2045	20,643		
South Africa Government Bond, Series R214, 6.500% due 2/28/2041	20,402		
Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	18,942		
Hungary Government Bond, Series 22/A, 7.000% due 6/24/2022	15,471		

Legg Mason Brandywine Global Income Optimiser Fund^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	13,408	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	11,654
SoftBank Group Corp, 4.750% due 7/30/2025	2,341	Mexican Bonos, Series M, 6.500% due 6/9/2022	1,861
United Kingdom Gilt, 5.000% due 3/7/2025	1,730	BBVA Bancomer SA/Texas, 4.375% due 4/10/2024	1,791
New Zealand Government Bond, Series 1217, 6.000% due 12/15/2017	1,710	Indonesia Treasury Bond, 7.875% due 4/15/2019	1,721
International Finance Corp, 6.450% due 10/30/2018	1,643	International Finance Corp, 6.450% due 10/30/2018	1,658
Virgin Media Secured Finance Plc, 4.875% due 1/15/2027	1,427	New Zealand Government Bond, 3.000% due 4/15/2020	1,617
Anglian Water Osprey Financing Plc, 5.000% due 4/30/2023	1,343	Alibaba Group Holding Ltd, 3.600% due 11/28/2024	1,352
AT&T Inc, 4.750% due 5/15/2046	1,330	Korea Treasury Bond, 3.000% due 9/10/2024	1,292
Korea Treasury Bond, 3.000% due 9/10/2024	1,300	eircom Finance Ltd, 9.250% due 5/15/2020	1,284
Telecom Italia Capital SA, 6.375% due 11/15/2033	1,265	Jefferies Finance LLC / JFIN Co-Issuer Corp, 6.875% due 4/15/2022	1,171
QUALCOMM Inc, 4.800% due 5/20/2045	1,223	Lockheed Martin Corp, 3.800% due 3/1/2045	1,150
Ireland Government Bond, 2.000% due 2/18/2045	1,211	Jefferies Finance LLC / JFIN Co-Issuer Corp, 7.375% due 4/1/2020	1,073
International Game Technology Plc, 6.250% due 2/15/2022	1,202	Cleopatra Finance Ltd, 6.250% due 2/15/2022	955
Rural Hipotecario I Fondo De Titulizacion Hipotecaria 9, Class A2, 0.116% due 2/17/2050	1,166	SoftBank Group Corp, 4.750% due 7/30/2025	917
New Look Secured Issuer Plc, 6.500% due 7/1/2022	891	Cemex Finance LLC, 6.000% due 4/1/2024	903
HCA Inc, 5.000% due 3/15/2024	876	DaVita HealthCare Partners Inc, 5.750% due 8/15/2022	857
Tenet Healthcare Corp, 4.750% due 6/1/2020	858	Zimmer Biomet Holdings Inc, 4.450% due 8/15/2045	830
DaVita HealthCare Partners Inc, 5.750% due 8/15/2022	846	Ireland Government Bond, 0.800% due 3/15/2022	829
Spain Government Bond, 2.150% due 10/31/2025	842	Italy Buoni Poliennali Del Tesoro, 5.000% due 9/1/2040	779
Australia Government Bond, Series 138, 3.250% due 4/21/2029	828	United Group BV, 7.875% due 11/15/2020	774
United States Treasury Note/Bond, 2.000% due 2/15/2025	808	NWEN Finance Plc, 5.875% due 6/21/2021	751
Zimmer Biomet Holdings Inc, 4.450% due 8/15/2045	791	Australia Government Bond, Series 137, 2.750% due 4/21/2024	708
Grupo Isolux Corsan Finance BV, 6.625% due 4/15/2021	763	Cemex Finance LLC, 6.000% due 4/1/2024	703
Ford Motor Credit Co LLC, 1.186% due 6/15/2018	760	Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings Ltd, 8.375% due 5/10/2020	677
Equinix Inc, 5.375% due 4/1/2023	754	TMX Finance LLC / TitleMax Finance Corp, 8.500% due 9/15/2018	619
Abengoa Finance SAU, 8.875% due 11/1/2017	744	Bakkavor Finance 2 Plc, 8.250% due 2/15/2018	604
Viridian Group FundCo II Ltd, 7.500% due 3/1/2020	725	Penn Virginia Corp, 8.500% due 5/1/2020	593
Aire Valley Mortgages Plc, Series 2006 1X, Class 2A1, 0.286% due 9/20/2066	718	Ireland Government Bond, 2.000% due 2/18/2045	592
Tronox Finance LLC, 6.375% due 8/15/2020	619	Care UK Health & Social Care Plc, 5.584% due 7/15/2019	592
Denbury Resources Inc, 5.500% due 5/1/2022	597	Cabot Financial Luxembourg SA, 6.500% due 4/1/2021	585
Citigroup Inc, 0.985% due 4/27/2018	580	Bonanza Creek Energy Inc, 6.750% due 4/15/2021	542
Hexion Inc, 6.625% due 4/15/2020	572	AmerisourceBergen Corp, 4.250% due 3/1/2045	497
Sprint Corp, 7.250% due 9/15/2021	570	DFC Finance Corp, 10.500% due 6/15/2020	482
Triumph Group Inc, 5.250% due 6/1/2022	550		
Permanent TSB Plc, 8.625%, Perpetual	528		

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



Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global Credit Opportunities Fund^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	37,857	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	29,476
Magellan Mortgages No3 Plc 3, Class A, 0.236% due 5/15/2058	5,552	Figueroa CLO Ltd, Series 2013-1A, Class D, 5.076% due 3/21/2024	3,753
TDA CAM 5 Fondo de Titulizacion de Activos 5, Class A, 0.101% due 10/26/2043	4,001	Kildare Securities Ltd, Series 1, Class A3, 0.187% due 12/10/2043	1,674
Hildene CLO I Ltd, Series 2013 1A, Class D, 4.039% due 1/17/2026	3,876	Portugal Obrigacoes do Tesouro OT, 4.100% due 2/15/2045	1,632
Catamaran CLO 2013-1 Ltd, Series 2013 1A, Class E, 5.295%, due 1/27/2025	3,712	Fondo de Titulizacion de Activos UCI 16, Series 16, Class A2, 0.136% due 6/16/2049	1,138
LSTAR Securities Investment Trust 2015-7, Series 2015 7, Class A, 2.189%, due 7/1/2020	3,697	Rural Hipotecario I Fondo De Titulizacion Hipotecaria, Series 9, Class B, 0.296% due 2/17/2050	996
Octagon Investment Partners XVIII Ltd, Series 2013 1A, Class D, 5.571% due 12/16/2024	3,552	New Zealand Government Bond, Series 423, 5.500% due 4/15/2023	878
Ares XXVIII CLO Ltd, Series 2013 3A, Class E, 5.074%, due 10/17/2024	3,288	Australia Government Bond, Series 137, 2.750% due 4/21/2024	844
Newgate Funding 2006-2, Series 2006 2, Class CB, 0.414% due 12/1/2050	2,719	Infinity 2007-1, Series SOPR, Class A, 0.157% due 11/5/2019	464
Alba 2007-1 Plc, Series 2007 1, Class D, 1.073% due 3/17/2039	2,479	DRIVEN BRANDS FUNDING LLC, Series 2015 1A, Class A2, 5.216% due 7/20/2045	422
VOLT XXXIII LLC, Series 2015 NPLS, Class A2, 4.250% due 3/25/2055	2,452	IM Pastor 4 Fondo de Titulizacion de Activos 4, Class A, 0.126% due 3/22/2044	316
Neuberger Berman CLO XV, Series 2013 15A, Class E, 4.889% due 10/15/2025	2,442	Magellan Mortgages No 3 Plc, Series 3, Class A, 0.236% due 5/15/2058	256
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN4, Class M3, 4.749% due 10/25/2024	2,341	Grifonas Finance Plc, Series 1, Class A, 0.319% due 8/28/2039	197
Cent CLO 19 Ltd, Series 2013 19A, Class D, 5.244%, due 10/29/2025	2,248	TDA CAM 8 Fondo de Titulizacion de Activos 8, Class A, 0.098% due 2/26/2049	192
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN2, Class M3, 3.799% due 4/25/2024	2,247	IM Pastor 3 Fondo de Titluzacion Hipotecaria 3, Class A, 0.126% due 3/22/2043	179
Figueroa CLO 2013-1 Ltd, Series 2013-1A, Class D, 5.076% due 3/21/2024	2,072	TDA Ibercaja Fondo de Titulizacion de Activos, Series 3, Class B, 0.215% due 12/28/2043	158
Citigroup Commercial Mortgage Trust 2007-C6, Series 2007 C6, Class AJFX, 5.900% due 7/10/2017	1,872	TDA CAM 9 Fondo de Titulizacion de Activos 9, Class A3, 0.181% due 4/28/2050	156
Atlas Senior Loan Fund IV Ltd, Series 2013 2A, Class B2L, 5.021%, due 2/17/2026	1,826	RMAC Securities No 1 Plc, Series 2006 NS4X, Class B1C, 0.836% due 6/12/2044	155
Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.586% due 6/17/2039	1,721	BBVA RMBS 2 Fondo de Titulizacion de Activos, Series 2007 2, Class A2, 0.126% due 9/17/2050	140
DRIVEN BRANDS FUNDING LLC, Series 2015 1A, Class A2, 5.216% due 7/20/2045	1,680	TDA CAM 5 Fondo de Titulizacion de Activos 5, Class A, 0.101% due 10/26/2043	122
Magellan Mortgages No4 Plc 4, Class A, 0.261% due 7/20/2059	1,603		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 HQ3, Class M3, 4.949% due 10/25/2024	1,598		
CFIP CLO 2013-1 Ltd, Series 2013 1A, Class E, 5.437%, due 4/20/2024	1,132		

Legg Mason Western Asset Brazil Equity Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
FPC Par Corretora de Seguros SA	191	Klabin SA	220
BR Malls Participacoes SA	104	FPC Par Corretora de Seguros SA	141
CETIP SA – Mercados Organizados	100	Suzano Papel e Celulose SA ‘A’	117
Qualicorp SA	89	Kroton Educacional SA	98
CCR SA	87	Iguatemi Empresa de Shopping Centers SA	92
Kroton Educacional SA	79	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	85
Itau Unibanco Holding SA	75	Estacio Participacoes SA	74
AES Tiete SA	64	Gerdau SA	72
Alpargatas SA	60	EcoRodovias Infraestrutura e Logistica SA	63
lochpe-Maxion SA	54	BRF SA	55
Cia Hering	52	lochpe-Maxion SA	54
Gerdau SA	48	Contax Participacoes SA	45
Profarma Distribuidora de Produtos Farmaceuticos SA	47	Cia Hering	33
Telefonica Brasil SA	42	Petroleo Brasileiro SA	33
Guararapes Confeccoos SA	41	JBS SA	26
Tupy SA	41	Sao Martinho SA	26
Cosan SA Industria e Comercio	38	Saraiva SA Livreiros Editores	24
Banco Bradesco SA	37	Lojas Americanas SA	20
Sao Martinho SA	36	BM&FBovespa SA – Bolsa de Valores Mercadorias e Futuros	18
BRF SA	32	Banco ABC Brasil SA	14
BM&FBovespa SA – Bolsa de Valores Mercadorias e Futuros	30	Tegma Gestao Logistica	14
Suzano Papel e Celulose SA ‘A’	21		
BB Seguridade Participacoes SA	19		
Lojas Americanas SA	18		
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	17		

Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Oracle Corp	8,176	Broadcom Corp ‘A’	9,702
Devon Energy Corp	6,651	Perrigo Co Plc	7,843
McDonald’s Corp	6,569	E*TRADE Financial Corp	7,796
Medtronic Plc	5,840	Norfolk Southern Corp	7,486
AbbVie Inc	5,431	Apple Inc	7,426
AES Corp/VA	5,395	Medtronic Plc	6,865
Alexion Pharmaceuticals Inc	5,289	Dr Pepper Snapple Group Inc	6,181
Calpine Corp	4,174	EOG Resources Inc	6,129
Keurig Green Mountain Inc	4,105	Chevron Corp	4,852
American Express Co	3,998	Baker Hughes Inc	4,822
eBay Inc	3,461	Teradata Corp	4,565
Merck & Co Inc	1,931	NXP Semiconductors NV	4,420
CONSOL Energy Inc	1,858	UnitedHealth Group Inc	3,432
Yahoo! Inc	1,684	Citigroup Inc	2,745
Ralph Lauren Corp ‘A’	1,667	LyondellBasell Industries NV	2,106
United Rentals Inc	1,531	Citizens Financial Group Inc	1,375

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

Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Value Fund – (continued)

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Apache Corp	1,194	Alexion Pharmaceuticals Inc	1,329
Albemarle Corp	949	Hartford Financial Services Group Inc/The	1,121
		Cisco Systems Inc	958

Legg Mason ClearBridge Growth Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Keurig Green Mountain Inc	177	Amgen Inc	243
Yahoo! Inc	154	Perrigo Co Plc	224
Alexion Pharmaceuticals Inc	138	Precision Castparts Corp	184
Tesla Motors Inc	135	Boeing Co/The	156
Apple Inc	89	E*TRADE Financial Corp	141
Boston Beer Co Inc/The	78	Delphi Automotive Plc	105
Kate Spade & Co	78	Discover Financial Services	102
Twitter Inc	57	Scripps Networks Interactive Inc	102
Nektar Therapeutics	42	Emerson Electric Co	69
Cvent Inc	41	Amazon.com Inc	54
salesforce.com inc	41	American International Group Inc	8
BioMarin Pharmaceutical Inc	40		
Ralph Lauren Corp 'A'	40		
Las Vegas Sands Corp	39		
Roche Holding AG ADR	39		
United Continental Holdings Inc	38		
Celgene Corp	35		
athenahealth Inc	24		
Veeva Systems Inc 'A'	22		
California Resources Corp	20		

Legg Mason ClearBridge Global Equity Fund^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Samsung Electronics Co Ltd	103	Mitsubishi Corp	57
Citizens Financial Group Inc	88	Greggs Plc	56
Kyocera Corp	81	Koito Manufacturing Co Ltd	52
EMC Corp/MA	68	C&C Group Plc	43
Daiwa Securities Group Inc	66	TravelSky Technology Ltd 'H'	43
Mosaic Co/The	62	Saft Groupe SA	42
DR Horton Inc	61	Proximus	40
Chicago Bridge & Iron Co NV	61	Anglo American Plc	38
Rexel SA	61	Yingde Gases Group Co Ltd	38
Greatview Aseptic Packaging Co Ltd	61	St Shine Optical Co Ltd	37
Diageo Plc	60	MetLife Inc	36
MetLife Inc	59	Safran SA	27
China Construction Bank Corp 'H'	57	Erste Group Bank AG	23
Toshiba Corp	53	Teva Pharmaceutical Industries Ltd ADR	22
BNP Paribas SA	53	Banca Monte dei Paschi di Siena SpA	20
St Shine Optical Co Ltd	53	Aircastle Ltd	15
Sitoy Group Holdings Ltd	45	TOTAL SA	14
Akzo Nobel NV	44	OPAP SA	14
JPMorgan Chase & Co	39	Danone SA	12
Baoxin Auto Group Ltd	38	Nestle SA	9
Barclays Plc	37	Bayer AG	9
Belle International Holdings Ltd	35	Hitachi Ltd	9
Le Saunda Holdings Ltd	34	Incitec Pivot Ltd	8
Standard Chartered Plc	31	Unilever NV	7
CIFI Holdings Group Co Ltd	30		
Carnival Corp	30		
LIXIL Group Corp	29		
Bouygues SA	27		
HeidelbergCement AG	22		
G4S Plc	17		
Shanks Group Plc	16		

Legg Mason ClearBridge Global Equity Income Fund^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Greatview Aseptic Packaging Co Ltd	54	Nestle SA	90
Far East Horizon Ltd	53	TravelSky Technology Ltd 'H'	80
Ascendas India Trust	50	International Paper Co	68
Diageo Plc	50	Yue Yuen Industrial Holdings Ltd	67
Sitoy Group Holdings Ltd	36	Aircastle Ltd	62
CIFI Holdings Group Co Ltd	33	Greggs Plc	53
Valiant Holding AG	27	Mitsubishi Corp	53
Ocean Yield ASA	25	Saft Groupe SA	51
China BlueChemical Ltd 'H'	25	Calsonic Kansei Corp	47
China Construction Bank Corp 'H'	21	Proximus	45
Rexel SA	18	C&C Group Plc	42
BNP Paribas SA	17	Anglo American Plc	41
Tarkett SA	15	Yingde Gases Group Co Ltd	41
Standard Chartered Plc	11	Anima Holding SpA	33
Sumitomo Mitsui Financial Group Inc	7	West Holdings Corp	24

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

Statement of Major Portfolio Changes – *(continued)*

Legg Mason ClearBridge Global Equity Income Fund^ – (continued)

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
ANTA Sports Products Ltd	7	Teva Pharmaceutical Industries Ltd ADR	21
Adecco SA	7	Adecco SA	2
Bouygues SA	6		
Daiwa Securities Group Inc	6		
Wincor Nixdorf AG	5		

Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Bank of New York Mellon Corp/The	1,684	Walt Disney Co/The	2,237
Aetna Inc	1,642	Apple Inc	1,973
Bank of America Corp	835	Hess Corp	1,612
Citigroup Inc	603	Norfolk Southern Corp	1,602
Johnson Controls Inc	492	CH Robinson Worldwide Inc	1,465
Roche Holding AG ADR	374	Comcast Corp 'A'	1,349
Merck & Co Inc	317	Travelers Cos Inc/The	1,260
UnitedHealth Group Inc	282	Johnson & Johnson	1,247
Oracle Corp	242	Twenty-First Century Fox Inc	1,213
JPMorgan Chase & Co	225	Procter & Gamble Co/The	1,094
Raytheon Co	188	Home Depot Inc/The	1,072
AT&T Inc	185	PPG Industries Inc	992
Coca-Cola Co/The	176	Microsoft Corp	929
Adobe Systems Inc	163	SunTrust Banks Inc	902
Facebook Inc 'A'	148	Exxon Mobil Corp	900
Microsoft Corp	136	Berkshire Hathaway Inc	865
TJX Cos Inc/The	132	CVS Health Corp	769
Nucor Corp	113	Monsanto Co	728
SAP SE ADR	111	Chevron Corp	699
Synchrony Financial	105	Wells Fargo & Co	692
		Pfizer Inc	685
		JPMorgan Chase & Co	666
		Wal-Mart Stores Inc	654
		United Parcel Service Inc 'B'	639
		Johnson Controls Inc	550
		General Electric Co	546
		Citrix Systems Inc	542
		El du Pont de Nemours & Co	508
		Honeywell International Inc	484
		TJX Cos Inc/The	482
		3M Co	467
		Merck & Co Inc	462
		Ecolab Inc	461

Legg Mason ClearBridge US Fundamental Value Fund^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
		Citigroup Inc	2,879
		Walt Disney Co/The	2,858
		Novartis AG	2,794
		JPMorgan Chase & Co	2,733
		Merck & Co Inc	2,574
		Boeing Co/The	2,514
		State Street Corp	2,426
		Home Depot Inc/The	2,344
		Chevron Corp	2,281
		Allied World Assurance Co Holdings AG	2,243
		Johnson & Johnson	2,223
		Goldman Sachs Group Inc/The	2,080
		BlackRock Inc	1,753
		Vodafone Group Plc ADR	1,694
		Honeywell International Inc	1,659
		Apple Inc	1,652
		Axis Capital Holdings Ltd	1,617
		US Bancorp	1,510
		Cisco Systems Inc	1,488
		Raytheon Co	1,453
		General Electric Co	1,449
		Target Corp	1,435
		Devon Energy Corp	1,412
		Chubb Corp/The	1,394
		Exxon Mobil Corp	1,391
		Carnival Corp	1,307
		Stanley Black & Decker Inc	1,191
		Texas Instruments Inc	1,185
		Halliburton Co	1,184
		Pebblebrook Hotel Trust	1,168
		Regions Financial Corp	1,166
		KeyCorp	1,154
		Yahoo! Inc	1,146
		Synchrony Financial	1,133
		Samsung Electronics Co Ltd	1,117

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

Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge US Fundamental Value Fund^ – (continued)

MAJOR SALES	PROCEEDS (in 000\$)
Nucor Corp	1,093
First Republic Bank/CA	1,065
Franklin Resources Inc	1,063
El du Pont de Nemours & Co	1,004
Telefonaktiebolaget LM Ericsson	1,003
Teradyne Inc	1,003
Best Buy Co Inc	973
Jones Lang LaSalle Inc	962
AT&T Inc	954
Unilever Plc	945
Weyerhaeuser Co	935
Teva Pharmaceutical Industries Ltd ADR	906
Allison Transmission Holdings Inc	905
eBay Inc	896
Occidental Petroleum Corp	887
Hess Corp	873

Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
American Express Co	2,659	Towers Watson & Co ‘A’	2,608
Adobe Systems Inc	1,894	QUALCOMM Inc	1,666
Microsoft Corp	1,722	Cameron International Corp	1,264
Coca-Cola Co/The	1,378	Biogen Inc	955
LinkedIn Corp ‘A’	1,122	Red Hat Inc	474
VMware Inc	995	Schlumberger Ltd	467
Apple Inc	947	Citrix Systems Inc	409
Facebook Inc ‘A’	931	CVS Health Corp	384
CVS Health Corp	859	Amazon.com Inc	335
Monsanto Co	856	Visa Inc	304
Twenty-First Century Fox Inc	801	Celgene Corp	302
Google Inc ‘A’	764	Home Depot Inc/The	280
Johnson & Johnson	707	Microsoft Corp	253
Google Inc	691	Walt Disney Co/The	249
Texas Instruments Inc	611	UnitedHealth Group Inc	249
General Electric Co	604	Comcast Corp Special ‘A’	244
Biogen Inc	570	Akamai Technologies Inc	242
Walt Disney Co/The	568	Apple Inc	229
BlackRock Inc	543	BlackRock Inc	229
United Parcel Service Inc ‘B’	521	eBay Inc	221
UnitedHealth Group Inc	479	Google Inc	217
Red Hat Inc	469	Anheuser-Busch InBev SA/NV ADR	213
FMC Technologies Inc	444	Bristol-Myers Squibb Co	191
Schlumberger Ltd	404	Zoetis Inc	186
Precision Castparts Corp	364	WW Grainger Inc	181
Thermo Fisher Scientific Inc	355	Johnson & Johnson	175
Amazon.com Inc	349	Monsanto Co	170
WW Grainger Inc	332	Thermo Fisher Scientific Inc	170
Xilinx Inc	294	Facebook Inc ‘A’	170
Charles Schwab Corp/The	287	General Electric Co	165
Cameron International Corp	267		
Bristol-Myers Squibb Co	266		

Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Discovery Communications Inc ‘A’	79,300	Pail Corp	44,493
SanDisk Corp	77,921	DIRECTV	10,399
Seagate Technology Plc	67,058		
Anadarko Petroleum Corp	37,298		
TE Connectivity Ltd	30,406		
Twitter Inc	29,727		
Freeport-McMoRan Inc	27,680		
Autodesk Inc	26,114		
Biogen Inc	25,361		
Citrix Systems Inc	25,259		
Starz	22,998		
Amgen Inc	15,213		
Medtronic Plc	14,426		
ADT Corp/The	13,168		
Broadcom Corp ‘A’	13,047		
Fluor Corp	10,634		
Tyco International Plc	7,005		
Comcast Corp Special ‘A’	5,647		
Newfield Exploration Co	3,164		
Aduro Biotech Inc	1,516		

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

Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Tactical Dividend Income Fund^

	COST (in 000\$)		PROCEEDS (in 000\$)
MAJOR PURCHASES		MAJOR SALES	
United Technologies Corp	3,114	United Technologies Corp	3,786
Och-Ziff Capital Management Group LLC 'A'	2,817	Nestle SA	2,048
Regal Entertainment Group 'A'	2,532	Roche Holding AG	1,198
Starwood Property Trust Inc	2,111	AstraZeneca Plc ADR	1,132
Apple Inc	2,020	Apple Inc	703
Nestle SA	2,006	Vodafone Group Plc ADR	689
Ares Capital Corp	1,832	Ares Capital Corp	622
Plains GP Holdings LP 'A'	1,463	Och-Ziff Capital Management Group LLC 'A'	564
Kimberly-Clark Corp	1,440	Excel Trust Inc	329
Merck & Co Inc	1,397	NextEra Energy Inc	320
Microsoft Corp	1,360	PPL Corp	265
Weyerhaeuser Co	1,313	Weyerhaeuser Co	253
Actavis Plc	1,290	GlaxoSmithKline Plc ADR	251
Procter & Gamble Co/The	1,277	Regal Entertainment Group 'A'	249
Bristol-Myers Squibb Co	1,231	Procter & Gamble Co/The	245
American Capital Agency Corp	1,192	CenterPoint Energy Inc	216
FS Investment Corp	1,191	Pfizer Inc	215
VTI Energy Partners LP	1,190	FS Investment Corp	206
AstraZeneca Plc ADR	1,162	Williams Cos Inc/The	168
TCP Capital Corp	1,144	Allergan plc	157
Brookfield Infrastructure Partners LP	1,131		
Dynagas LNG Partners LP	1,126		
KNOT Offshore Partners LP	1,114		
Vodafone Group Plc ADR	1,103		
NextEra Energy Inc	1,095		
Golub Capital BDC Inc	1,092		
AT&T Inc	1,072		
Annaly Capital Management Inc	1,060		
TriplePoint Venture Growth BDC Corp	1,049		
Dominion Resources Inc/VA	1,038		
Intel Corp	1,033		
General Electric Co	1,021		
Anadarko Petroleum Corp	991		
Verizon Communications Inc	986		
Pfizer Inc	969		
Seagate Technology Plc	938		
Stanley Black & Decker Inc	929		
Johnson & Johnson	885		
Macquarie Infrastructure Corp	869		
TAL International Group Inc	861		
Simon Property Group Inc	861		
Teekay Corp	834		
EnLink Midstream LLC	829		
Maxim Integrated Products Inc	828		
Golar LNG Partners LP	813		

Legg Mason Opportunity Fund

	COST (in 000\$)		PROCEEDS (in 000\$)
MAJOR PURCHASES		MAJOR SALES	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	77,530	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	74,118
zulily Inc	3,622	eBay Inc	4,736
Endurance International Group Holdings Inc	3,313	Level 3 Communications Inc	3,297
TRI Pointe Group Inc	3,207	Netflix Inc	3,151
Twitter Inc	2,641	Best Buy Co Inc	3,011
Green Brick Partners Inc	1,989	Sberbank of Russia	2,900
Angie's List Inc	1,907	Cigna Corp	2,814
Groupon Inc 'A'	1,815	Chesapeake Energy Corp	2,494
Pandora Media Inc	1,736	Seagate Technology Plc	2,181
Alibaba Group Holding Ltd ADR	1,117	PayPal Holdings Inc	946
JD.com Inc ADR	1,074	NXP Semiconductors NV	870
Coupons.com Inc	966	OCI Partners LP	866
Springleaf Holdings Inc 'A'	896	E*TRADE Financial Corp	858
Genworth Financial Inc 'A'	850	QUALCOMM Inc	816
KB Home	628	zulily Inc	255
Lennar Corp	513	Springleaf Holdings Inc 'A'	213
ZIOPHARM Oncology Inc	472	Seagate Technology Plc	91
General Motors Co	423		
PulteGroup Inc	396		
Taylor Morrison Home Corp	396		

Legg Mason Royce US Small Cap Opportunity Fund

	COST (in 000\$)		PROCEEDS (in 000\$)
MAJOR PURCHASES		MAJOR SALES	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	134,072	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	188,732
Virgin America Inc	4,124	RT1 International Metals Inc	14,197
Allegheny Technologies Inc	4,120	Air Lease Corp	6,419
Tangoe Inc	2,607	Microsemi Corp	5,723
Century Aluminum Co	2,564	Cambrex Corp	5,462
GENCORP Inc	2,392	Qorvo Inc	5,453

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Royce US Small Cap Opportunity Fund – (continued)

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Healthways Inc	2,266	OM Group Inc	5,289
Zumiez Inc	2,123	Atlas Air Worldwide Holdings Inc	4,790
Pier 1 Imports Inc	2,121	Inphi Corp	4,760
MasTec Inc	2,053	Interface Inc 'A'	4,624
Beazer Homes USA Inc	1,931	Integrated Silicon Solution Inc	4,267
Trinity Biotech Plc ADR	1,923	Cooper Tire & Rubber Co	4,223
Halyard Health Inc	1,844	Alpha & Omega Semiconductor Ltd	4,213
Carpenter Technology Corp	1,815	SunEdison Inc	4,173
Comtech Telecommunications Corp	1,674	XPO Logistics Inc	4,159
Amtech Systems Inc	1,557	Sanmina Corp	3,971
Carbonite Inc	1,514	Assured Guaranty Ltd	3,965
Aerojet Rocketdyne Holdings Inc	1,358	Fairchild Semiconductor International Inc 'A'	3,836
Ardmore Shipping Corp	1,243	Kaiser Aluminum Corp	3,655
OmniVision Technologies Inc	1,201	Builders FirstSource Inc	3,636

Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	42,662	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	50,012
Genworth MI Canada Inc	4,791	Integrated Silicon Solution Inc	6,713
Steelcase Inc	3,978	EnerSys	5,924
Virtus Investment Partners Inc	3,501	Myriad Genetics Inc	5,919
Artisan Partners Asset Management Inc	3,471	ADTRAN Inc	4,602
Federal Signal Corp	3,051	ICF International Inc	4,230
Minerals Technologies Inc	3,029	Innospec Inc	3,872
Deckers Outdoor Corp	3,025	SEACOR Holdings Inc	3,799
Saia Inc	2,914	Jacobs Engineering Group Inc	3,792
Cal-Maine Foods Inc	2,877	SEI Investments Co	3,778
Veeco Instruments Inc	2,604	Validus Holdings Ltd	3,719
Buckle Inc/The	2,366	j2 Global Inc	3,608
Monotype Imaging Holdings Inc	2,347	NVR Inc	3,516
Movado Group Inc	2,037	Bio-Techne Corp	3,482
Mentor Graphics Corp	1,924	Towers Watson & Co 'A'	3,099
MSC Industrial Direct Co Inc 'A'	1,873	Oil States International Inc	2,891
MKS Instruments Inc	1,730	Teradyne Inc	2,769
Bio-Rad Laboratories Inc	1,501	Ashmore Group Plc	2,678
Columbus McKinnon Corp/NY	1,471	Carlisle Cos Inc	2,624
Lazard Ltd 'A'	1,450	Valmont Industries Inc	2,575
Gentex Corp/MI	1,426	IPG Photonics Corp	2,571
Genesco Inc	1,421	Ascena Retail Group Inc	2,503
Bio-Techne Corp	1,273	Bio-Rad Laboratories Inc	2,463
CIRCOR International Inc	1,263	OM Group Inc	2,445
		Aceto Corp	2,428
		Medicines Co/The	2,347
		Helmerich & Payne Inc	2,341
		Gentex Corp/MI	2,330
		Coherent Inc	2,157
		Buckle Inc/The	2,129
		Cal-Maine Foods Inc	2,068
		Reliance Steel & Aluminum Co	2,058
		Genesco Inc	2,024

Legg Mason Royce Smaller Companies Fund II^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	3,772	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	6,332
Genworth MI Canada Inc	384	MKS Instruments Inc	905
Steelcase Inc	291	Buckle Inc/The	836
Virtus Investment Partners Inc	278	Genworth MI Canada Inc	825
Sykes Enterprises Inc	274	Genesco Inc	781
Cal-Maine Foods Inc	227	Minerals Technologies Inc	773
Minerals Technologies Inc	217	Lazard Ltd 'A'	729
Deckers Outdoor Corp	217	John Bean Technologies Corp	690
Artisan Partners Asset Management Inc	208	Bio-Rad Laboratories Inc	690
Federal Signal Corp	198	Bio-Techne Corp	661
MKS Instruments Inc	187	Valmont Industries Inc	641
Buckle Inc/The	186	Cal-Maine Foods Inc	625
Genesco Inc	172	j2 Global Inc	615
Veeco Instruments Inc	157	Sykes Enterprises Inc	590
MSC Industrial Direct Co Inc 'A'	146	Reliance Steel & Aluminum Co	587
Saia Inc	143	NVR Inc	584
Movado Group Inc	138	Thor Industries Inc	562
Mentor Graphics Corp	136	SEI Investments Co	559
Bio-Rad Laboratories Inc	134	Integrated Silicon Solution Inc	558
Valmont Industries Inc	129	Virtus Investment Partners Inc	548
Lazard Ltd 'A'	129	Artisan Partners Asset Management Inc	546
Reliance Steel & Aluminum Co	111	Myriad Genetics Inc	542
Lydall Inc	92	Pason Systems Inc	520
Nanometrics Inc	91	Federated Investors Inc	517

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



Statement of Major Portfolio Changes – (continued)

Legg Mason Royce Smaller Companies Fund II^ – (continued)

MAJOR SALES	PROCEEDS (in 000\$)
ICF International Inc	516
Gentex Corp/MI	501
EnerSys	500
CIRCOR International Inc	481
Validus Holdings Ltd	450
Helmerich & Payne Inc	448
Innospec Inc	442
Movado Group Inc	442
Veeco Instruments Inc	433
TGS Nopec Geophysical Co ASA	432
Rofin-Sinar Technologies Inc	422
ADTRAN Inc	402
Nanometrics Inc	399
MSC Industrial Direct Co Inc 'A'	392

Legg Mason QS MV European Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000€)	MAJOR SALES	PROCEEDS (in 000€)
Legal & General Group Plc	2,386	Gjensidige Forsikring ASA	2,120
Inmarsat Plc	2,177	J Sainsbury Plc	1,963
United Utilities Group Plc	2,172	Telefonaktiebolaget LM Ericsson	1,942
Swedbank AB 'A'	2,109	Catlin Group LTD	1,911
Rio Tinto Plc	1,626	Coloplast A/S	1,651
Telenet Group Holding NV	1,617	Centrica Plc	1,600
Eutelsat Communications SA	1,611	Aviva Plc	1,598
Enagas SA	1,591	Statoil ASA	1,329
Delta Lloyd NV	1,577	Deutsche Telekom AG	1,318
Rexel SA	1,420	Amadeus IT Holding SA	1,151
Fortum OYJ	1,362	DCC Plc	1,150
BT Group Plc	1,253	Fresenius Medical Care AG & Co KGaA	1,145
Flughafen Zuerich AG	1,133	Vodafone Group Plc	1,115
Swedish Match AB	1,084	Heineken NV	1,097
Direct Line Insurance Group Plc	1,029	Berkeley Group Holdings Plc	1,017
Proximus	1,013	Enel SpA	909
Ageas	1,012	NCC AB	889
IG Group Holdings Plc	1,012	Henkel AG & Co KGaA	856
Freenet AG	980	UBS Group AG	853
Royal Mail Plc	968	Chocoladefabriken Lindt & Spruengli AG	829
Givaudan SA	959	Banco Santander SA	774
Sampo Oyj 'A'	929	Danone SA	702
SES SA	924	Suedzucker AG	665
		Royal Mail Plc	634
		Telefonica Deutschland Holding AG	623
		Orange SA	608
		Proximus	599

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

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Bendigo & Adelaide Bank Ltd	546	Samsung Electronics Co Ltd	1,232
Australia & New Zealand Banking Group Ltd	542	China Mobile Ltd	953
Woodside Petroleum Ltd	536	Chongqing Rural Commercial Bank Co Ltd	553
Contact Energy Ltd	424	MediaTek Inc	511
Tabcorp Holdings Ltd	390	Britannia Industries Ltd	444
VTech Holdings Ltd	389	Meritz Fire & Marine Insurance Co Ltd	434
Amcor Ltd/Australia	389	Bharti Infratel Ltd	434
Synnex Technology International Corp	388	Zhejiang Expressway Co Ltd 'H'	413
Insurance Australia Group Ltd	387	China Petroleum & Chemical Corp 'H'	413
Wesfarmers Ltd	385	Power Assets Holdings Ltd	407
Aurizon Holdings Ltd	385	Hyundai Mobis Co Ltd	399
Woolworths Ltd	383	Cheung Kong Infrastructure Holdings Ltd	391
Sonic Healthcare Ltd	382	CK Hutchison Holdings Ltd	364
Coca-Cola Amatil Ltd	382	PetroChina Co Ltd 'H'	345
Venture Corp Ltd	382	Telstra Corp Ltd	320
Dexus Property Group	382	Teco Electric and Machinery Co Ltd	315
Telstra Corp Ltd	380	Delta Electronics Inc	305
Meridian Energy Ltd	380	MGM China Holdings Ltd	299
SATS Ltd	379	Lonking Holdings Ltd	291
Platinum Asset Management Ltd	378	Formosa Petrochemical Corp	290
Sydney Airport	373	Huadian Power International Corp Ltd 'H'	288
M1 Ltd/Singapore	362	ComfortDelGro Corp Ltd	287
Commonwealth Bank of Australia	343	PTT Exploration & Production PCL	279
Genesis Energy Ltd	342	Byucksan Corp	276
Mighty River Power Ltd	288	Namchow Chemical Industrial Co Ltd	268
Frasers Commercial Trust	284	Seah Besteel Corp	253
Fortune Real Estate Investment Trust	248	SJM Holdings Ltd	248
Hutchison Port Holdings Trust	242	Torrent Pharmaceuticals Ltd	242
Li & Fung Ltd	241	Taiwan Semiconductor Manufacturing Co Ltd	235
Gigabyte Technology Co Ltd	206	China Merchants Bank Co Ltd 'H'	233
HK Electric Investments & HK Electric Investments Ltd	203	Tata Consultancy Services Ltd	212
Stockland	192	Bank of Baroda	194

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

Statement of Major Portfolio Changes – (continued)

Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund – (continued)

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Tencent Holdings Ltd	188	Huaneng Power International Inc ‘H’	188
Coretronic Corp	183	Want Want China Holdings Ltd	180
Mapletree Logistics Trust	158	CTBC Financial Holding Co Ltd	175
Dongbu Insurance Co Ltd	157	Luk Fook Holdings International Ltd	169
China Vanke Co Ltd ‘H’	156	Astra Agro Lestari Tbk PT	159
Indo Tambangraya Megah Tbk PT	145	CIMB Group Holdings Bhd	156
Coway Co Ltd	138		

Legg Mason QS Emerging Markets Equity Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
China Mobile Ltd	120	OTP Bank Plc	128
Sinopharm Group Co Ltd ‘H’	94	Celltrion Inc	125
Credicorp Ltd	70	Commercial International Bank Egypt SAE	90
CSPC Pharmaceutical Group Ltd	63	Polski Koncern Naftowy Orlen SA	89
Sino Biopharmaceutical Ltd	56	Komerčni banka as	85
Energy Development Corp	55	CEZ AS	79
SACI Falabella	54	Korea Electric Power Corp	67
LPP SA	53	Latam Airlines Group SA	65
PGE Polska Grupa Energetyczna SA	52	KGHM Polska Miedz SA	56
Aboitiz Power Corp	49	Yuhan Corp	53
Hanmi Pharm Co Ltd	43	Naspers Ltd	52
Magnit PJSC GDR	43	Adaro Energy Tbk PT	51
Turkcell Iletisim Hizmetleri AS	43	Idea Cellular Ltd	51
Empresas CMPC SA	42	Interconexion Electrica SA ESP	49
America Movil SAB de CV	37	Polskie Gornictwo Naftowe i Gazownictwo SA	48
Shanghai Pharmaceuticals Holding Co Ltd ‘H’	36	United Tractors Tbk PT	42
MTN Group Ltd	35	Larsen & Toubro Ltd	39
Bharti Infratel Ltd	35	Tencent Holdings Ltd	38
Uni-President Enterprises Corp	33	Isagen SA ESP	36
Cencosud SA	31	Philippine Long Distance Telephone Co	36

Legg Mason QS MV Global Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Direct Line Insurance Group Plc	140	Betfair Group Plc	384
Fortum OYJ	139	Kose Corp	356
King Yuan Electronics Co Ltd	139	Novo Nordisk A/S	306
Amlin Plc	139	Kuroda Electric Co Ltd	245
Swedbank AB ‘A’	138	Shanghai Mechanical and Electrical Industry Co Ltd	235
PCCW Ltd	137	Dixons Carphone Plc	226
Li & Fung Ltd	137	BT Group Plc	225
Coretronic Corp	135	Medtronic Plc	223
SATS Ltd	135	SimCorp A/S	214
DuPont Fabros Technology Inc	135	Time Warner Inc	207
TeliaSonera AB	133	Lorillard LLC	199
Genesis Energy Ltd	133	Tosoh Corp	192
Intel Corp	133	Phillips 66	180
National Grid Plc	132	Pandora A/S	167
Legal & General Group Plc	132	Burberry Group Plc	164
Pfizer Inc	132	Activision Blizzard Inc	161
SSE Plc	132	Actelion Ltd	159
Royal Dutch Shell Plc	129	Samsung Electronics Co Ltd	156
Oversea-Chinese Banking Corp Ltd	126	Constellation Software Inc/Canada	153
Microsoft Corp	118	Huabao International Holdings Ltd	143
Baxter International Inc	106	Fabrinet	141
Oesterreichische Post AG	106	Mentor Graphics Corp	140
Eregli Demir ve Celik Fabrikalari TAS	104	Pace Plc	132
Contact Energy Ltd	104	United Fire Group Inc	126
Lifestyle International Holdings Ltd	101	Japan Airlines Co Ltd	123
Snam SpA	98	Bellway Plc	117
Potash Corp of Saskatchewan Inc	97	Dillard’s Inc	108
St Shine Optical Co Ltd	97	McKesson Corp	103
Amcor Ltd/Australia	96	OMV AG	94
Entergy Corp	96	Wolters Kluwer NV	93
Mapletree Logistics Trust	96	Everest Re Group Ltd	87
Talanx AG	96	SanDisk Corp	87
Duke Energy Corp	95	Freenet AG	87
AmeriGas Partners LP	95	Allstate Corp/The	84
H&R Real Estate Investment Trust	95	Alamos Gold Inc	82
Standard Chartered Plc	95	Daito Trust Construction Co Ltd	79
Dow Chemical Co/The	93	Dr Pepper Snapple Group Inc	79
CVR Refining LP	91	Takuma Co Ltd	78
Emerson Electric Co	86	Centrica Plc	75
SKY Network Television Ltd	84	Boeing Co/The	75
British American Tobacco Malaysia Bhd	81	Kimberly-Clark Corp	73
Synnex Technology International Corp	81		
Pegatron Corp	81		
Meridian Energy Ltd	81		
HK Electric Investments & HK Electric Investments Ltd	81		
Digital Realty Trust Inc	80		

Statement of Major Portfolio Changes – (continued)

Legg Mason QS MV Global Equity Growth and Income Fund – (continued)

MAJOR PURCHASES	COST (in 000\$)
Siliconware Precision Industries Co Ltd	80
Simplo Technology Co Ltd	79
HCP Inc	77
Yue Yuen Industrial Holdings Ltd	75
CLP Holdings Ltd	72
Imperial Tobacco Group Plc	71
Coach Inc	71
SCOR SE	71
Far EasTone Telecommunications Co Ltd	71
Jiangling Motors Corp Ltd	68
Inventec Corp	68

Legg Mason Martin Currie Australia Equity Income Fund^

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Insurance Australia Group Ltd	60	Sydney Airport	8
Scentre Group	55	Scentre Group	6
IOOF Holdings Ltd	54	AGL Energy Ltd	3
Westpac Banking Corp	54	Federation Centres	2
Australia & New Zealand Banking Group Ltd	45	Bradken Ltd	2
DUET Group	43	Adelaide Brighton Ltd	1
Woolworths Ltd	43		
Novion Property Group Pty Ltd	42		
JB Hi-Fi Ltd	37		
ASX Ltd	37		
AusNet Services	36		
Sydney Airport	36		
Wesfarmers Ltd	35		
National Australia Bank Ltd	32		
Telstra Corp Ltd	31		
Suncorp Group Ltd	27		
Dexus Property Group	23		
Charter Hall Retail	23		
Fairfax Media Ltd	23		
GPT Group/The	21		
Spark Infrastructure Group	20		
Commonwealth Bank of Australia	19		
Seven West Media Ltd	18		
Seven Group Holdings Ltd	17		
Woodside Petroleum Ltd	17		
DUET Group	16		
Bendigo & Adelaide Bank Ltd	16		
AGL Energy Ltd	15		
GUD Holdings Ltd	15		
APA Group	14		
Adelaide Brighton Ltd	14		
Federation Centres	12		
Tatts Group Ltd	11		
Stockland	11		

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

[This Page Intentionally Left Blank]



**LEGG MASON**  
GLOBAL ASSET MANAGEMENT